Annual Report 2022

Kolan/Perry Community Enterprises Limited

ABN 21 123 507 844

Bendigo Bank

Community Bank Gin Gin

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Community Bank
Gin Gin

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CHAIRMAN'S REPORT

2022 has been a very challenging year for our business. We have been affected by the low interest rate period which has now come to an end as the Reserve Bank has lifted interest rates from record lows of .1% to 2.6% with potential increases to come. The rise in interest rates has seen a significant turnaround in our profitability which has been a very welcome change.

The Covid driven real estate sales boom has come to an end and fewer customers are now paying down their loans. Conversely, we are experiencing an increase in loans, applications and pipeline interest which is fabulous.

During the year the board realised that the proposed new bank building on the vacant block at 51 Mulgrave St was getting further out of our reach. This was due to the increasing cost of the project and the equity required to proceed. We decided it was just not possible to go ahead. We then received an offer from a developer to purchase the block which was accepted. Unfortunately, the developer then withdrew his offer. Our plans for the sale of the block are still ongoing. In recent months the land and buildings at 75 to 77 Mulgrave St and 34 May St became available. We purchased these and plan to eventually move the branch into that area. This will ultimately be a great asset for the company. A masterplan will be carefully developed to maximise the potential of the site.

Our footings have grown and presently stand at $171.6 million. We have 6,450 accounts and our staff have opened 589 new accounts over the past year. We have been able to declare a 10 cent dividend fully franked this year. In comparison to other bank returns this is an amazing effort. We continue to operate the ATM's in Mt Perry, Biggenden, and Gin Gin.

Over the last 15 years since we opened the doors this company has given back over $1.8M to the community. This is a significant figure and one that we are extremely proud of.

On behalf of the board, I would like to acknowledge and thank our dedicated and very hard-working staff for their tireless efforts in keeping our branch going forward. We are very fortunate to have such a great team.

I would like to make a special mention of Brian Flanders. Brian was one of the original steering committee who worked diligently to get the company established in our region. He was then voted as one of the original board members and continued right through until this year, despite having a number of health challenges. Reluctantly, we accepted Brian's letter of resignation as he stepped into retirement. Brian has made an incredible contribution and been a dedicated board member and we will miss his contribution and knowledge around governance and meeting procedures. We wish him all the very best in his retirement.

Our board has seen a couple of other changes this year with Wendy Burgess stepping down to pursue other business interests. At our September meeting Kris Coeurleroi was voted in. I would like to thank Wendy for her contribution over the years and wish her all the very best for the future and welcome Kris to the board.

Finally, I would like to thank my fellow board members for volunteering their time and effort into keeping this company growing. We have a very committed team, and our focus is always on the community in community banking.

My term as Chairman has come to an end and it has been an absolute honour and privilege to hold the position and I would like to thank the board and shareholders for their support during this time.

Regards,

Bruce Apel

Bruce Apel, Acting Chairman

BRANCH MANAGER'S REPORT

2022 has been another challenging year for the Branch. 2021 might have seen the easing of Covid-19 but 2022 saw how we became accustomed to living with Covid-19 and the changes to everyday branch operations.

The Gin Gin Branch performed well in all areas of banking with over 54 home & personal loans settled in the Branch. The Branch also performed well in agribusiness lending, commercial lending, deposits, financial planning services and insurances.

This year, it was pleasing to see the Branch met nearly all it's set budgets for the year. The only disappointment was the home lending results which was affected by a couple of aspects. Firstly, I didn't receive my discretionary lending approval limits until November 2021 with Ryan receiving his in March 2022. Secondly, the population migration to Queensland by cashed up out-of-state buyers who were purchasing record amounts of properties in Queensland. The majority of buyers weren't borrowing funds and properties reached record values which included Gin Gin and surrounding areas. Due to record property values, we had more customers selling their property and repaying debt than people borrowing and purchasing property. In all my years in banking, I have never seen market forces like this, however, this trend commenced easing in late June 2022 so we should see a reversing trend in the 2022/23 year.

With record low lending/investing margins, the pleasing element is that the Community Bank still managed to make a profit and continued to assist community projects and Not-for-Profit groups. This is a large part of who we are and what we do and the reason I made the decision to become the Branch Manager. With lending/ investment margins commencing to increase, this will improve profits to higher levels which in turn means more funds back to the community.

I'm also driven to see profits improve for our many shareholders and encourage all shareholders to support and introduce new customers into the branch so that we can continue to grow along with the community. I again welcome any new customers gained during the year; it is after all, the combination of you that make the Branch what it is and allows the board to continue to be able to support the local community.

Being honest, it's been the most challenging year I've been involved in. In 2020/21 the Branch had the beginning of Covid and the loss of many senior staff. In 2021/22, we had to learn to live with Covid with 7 out of 8 staff being affected. We had financial markets that we'll never see again with record property values and sales. We had the challenges of record amounts of scamming and educating customers to be aware of these potentially devastating circumstances. The one good element is that staff levels normalised with the employment of Ryan Miller as Home Loan Specialist and the return of Kirsty Robertson as a full time Customer Service Officer.

A huge thank you to the loyal and dedicated staff of the branch for their ongoing commitment to assist every customer. Without them, banking at Gin Gin would be very different. I would like to also thank the board for their support as their Branch Manager. In the time I've been employed, I have found the Community Banking way to be a great experience and completely different compared to the other big 4. So far, it's been very challenging, frustrating at times, but most of all rewarding. I know I'll be here for many years to follow.

Jonathan Smith
Branch Manager

DIRECTOR'S REPORT

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

Directors

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

David Bruce Apel
Chair
Experience and expertise: David is a Grazier. He Managed family cattle property and business for 27 years, Associate Diploma in Farm Business Management, Member of local Drought Committee, former Kolan Shire councillor and chair of the fire brigade.
Special responsibilities: Human Resource Committee, Asset Management Committee, Marketing Committee

Paul Robert Stehbens
Vice Chair
Eexperience and expertise: Paul was a trade qualified Boilermaker who has worked primarily in the Earth Moving industry up until completing his Bachelor of Teaching in 1997. His teaching career began at Rosedale state school in 1998. He was appointed as Head of Department at Gin Gin State High School in 2001 and since then has worked as Deputy Principal and now Principal within the School. He has been part of Kolan Perry Community Enterprises since its inception in 2007 and has held positions of President and Vice President of the Gin Gin Show Society as well as positions within the Gin Gin Primary School P&C Association.
Special responsibilities: Human Resource Committee, Marketing Committee

Margaret Ann Flanders
Company Secretary
Experience and expertise: Margaret has been employed over 30 years with CQ University at Bundaberg Campus. She holds a Bachelor of Commerce, Diploma of Tertiary Studies and a Master Applied Science (Res) CQU. Currently a member of ESA International, Gin Gin Branch (member for over 20 years).
Special responsibilities: Marketing Committee

Susan Louise Bengtson
Treasurer
Experience and expertise: Susan is a Marketing/Publicity Officer. Part of the Board of Kolan/Perry Community Enterprises since the steering committee. Canegrowers Isis Limited Director.
Special responsibilities: Marketing Committee, Audit Committee, Publicity

DIRECTOR'S REPORT

Philip John Finlay
Non-executive director
Experience and expertise: Philip is a third generation primary producer in the Gin Gin area. He has been involved with the Gin Gin Rugby League Football Club most of his life, including playing on the team and being president for four years. He is currently Vice President and also received a life membership. Philip is also an executive member of the Gin Gin Show Society where he has volunteered for many years.
Special responsibilities: Nil

Beryl Jean Dingle-McLennan
Non-executive Director
Experience and expertise: Beryl is a cattle grazier. Beryl's previous occupations have been involved in many different areas; Enrolled Nurse, Dental Practice Manager, Administration Supervisor of a FIFO Gold Mine in WA, Retail Manager and she is now back to her roots at home in Mount Perry working on her family's cattle property with her parents and brother. Beryl was on the steering committee for the Kolan Perry Community Bank during their two year drive prior to establishment and an inaugural director of the Bank in 2007. She is thrilled to have been asked to return to the Community Bank.
Special responsibilities: Nil

Brian William Flanders
Non-executive Director *(resigned 30 June 2022)*
Experience and expertise: Brian is a retired Principal Technical Officer. Life Member of Apex, Justice of the Peace (Qualified), Certificate of Management, retired Principal Technical Officer, previous Kolan Shire Councillor.
Special responsibilities: Audit/Governance Committee

Wendy Margaret Burgess
Non-executive Director
Experience and expertise: Wendy is a small business owner. Wendy has previously worked in the Aged Care industry as well as being an Australia Post contractor for many years. She has been involved in Ag shows for many years as a competitor, volunteer and committee member at local and state level.
Special responsibilities: Nil

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

DIRECTOR'S REPORT cont...

Company Secretary

The company secretary is Margaret Flanders. Margaret was appointed to the position of secretary on 24 November 2010.

Principal activity

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

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

Review of operations

The profit for the company after providing for income tax amounted to $39,948 (30 June 2021: $469,963).

Operations have continued to perform in line with expectations.

Dividends

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

	2022
	$
Fully franked dividend of 9 cents per share	65,845

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

During the reporting period the company entered into a contract of sale to purchase property at 75-79 Mulgrave Street for the purpose of relocating the Branch. The amount of $1,215,333 was due on settlement of the contract, which took place on 22 July 2022. The settlement amount was partly funded through a finance arrangement with Bendigo Bank for an amount of $740,000 with the remaining amount funded through cash reserves.

The company intends to the sell their existing property at 51-53 Mulgrave Street to replace cash reserves and fund further works on the newly acquired property.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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Likely developments

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

Environmental regulation

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

Meetings of directors

The number of directors' meetings attended by each of the directors of the company during the financial year were:

	Board	
	Eligible	Attended
David Bruce Apel	11	11
Paul Robert Stehbens	11	9
Margaret Ann Flanders	11	10
Susan Louise Bengtson	11	8
Philip John Finlay	11	11
Beryl Jean Dingle-McLennan	11	9
Brian William Flanders	11	10
Wendy Margaret Burgess	5	1

Directors' benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 25 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Directors' interests

	Balance at start of year	Changes	Balance at end of year
David Bruce Apel	13,000	-	13,000
Paul Robert Stehbens	5,001	-	5,001
Margaret Ann Flanders	1,500	(500)	1,000
Susan Louise Bengtson	5,501	-	5,501
Philip John Finlay	-	-	-
Beryl Jean Dingle-McLennan	1,001	-	1,001
Brian William Flanders	1,001	-	1,001
Wendy Margaret Burgess	500	-	500

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 involving the lack of good faith.

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

Proceedings on behalf of the company

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

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

Indemnity and insurance of auditor

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

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

Non audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in note 27 to the accounts.

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

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

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

On behalf of the directors

David Bruce Apel
Chairman

29 September 2022

Andrew Frewin Stewar
61 Bull Street Bendigo VIC 355
afs@afsbendigo.com.a
03 5443 034

Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Kolan/Perry Community Enterprises Limited

As lead auditor for the audit of Kolan/Perry Community Enterprises Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 29 September 2022

Adrian Downing
Lead Auditor

Taxation | Audit | Business Services

Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	2022 $	2021 $
Revenue from contracts with customers	6	1,204,254	1,490,306
Other revenue	7	24,078	75,207
Finance revenue		224	245
Employee benefits expense	8	(604,811)	(578,282)
Advertising and marketing costs		(10,433)	(15,244)
Occupancy and associated costs		(56,446)	(54,350)
System costs		(25,851)	(27,569)
Depreciation and amortisation expense	8	(97,908)	(105,507)
Impairment of assets	8	(137,203)	-
Finance costs	8	(2,553)	(3,366)
General administration expenses		(132,274)	(151,875)
Profit before community contributions and income tax expense		161,077	629,565
Charitable donations and sponsorships expense		(107,643)	(6,825)
Profit before income tax expense		53,434	622,740
Income tax expense	9	(13,486)	(152,777)
Profit after income tax expense for the year	21	39,948	469,963
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		39,948	469,963
		Cents	**Cents**
Basic earnings per share	29	5.46	64.24
Diluted earnings per share	29	5.46	64.24

The accompanying notes form part of these financial statements

Statement of financial position
as at 30 June 2022

	Note	2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents	10	830,045	777,858
Trade and other receivables	11	107,226	122,549
Current tax assets	9	839	-
Total current assets		938,110	900,407
Non-current assets			
Property, plant and equipment	12	578,534	739,915
Right-of-use assets	13	90,324	56,433
Intangibles	14	5,509	18,732
Deferred tax assets	9	59,839	14,163
Total non-current assets		734,206	829,243
Total assets		1,672,316	1,729,650
Liabilities			
Current liabilities			
Trade and other payables	15	112,984	59,258
Borrowings	16	1,365	734
Lease liabilities	17	46,890	41,871
Current tax liabilities	9	-	126,606
Employee benefits	18	69,077	63,295
Provisions	19	-	14,521
Total current liabilities		230,316	306,285
Non-current liabilities			
Lease liabilities	17	38,507	6,572
Employee benefits	18	5,613	6,834
Provisions	19	13,818	-
Total non-current liabilities		57,938	13,406
Total liabilities		288,254	319,691
Net assets		1,384,062	1,409,959
Equity			
Issued capital	20	712,308	712,308
Retained earnings	21	671,754	697,651
Total equity		1,384,062	1,409,959

The accompanying notes form part of these financial statements

Statement of changes in equity
for the year ended 30 June 2022

	Note	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2020		712,308	293,533	1,005,841
Profit after income tax expense		-	469,963	469,963
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	469,963	469,963
Transactions with owners in their capacity as owners:				
Dividends provided for	23	-	(65,845)	(65,845)
Balance at 30 June 2021		712,308	697,651	1,409,959

	Note	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2021		712,308	697,651	1,409,959
Profit after income tax expense		-	39,948	39,948
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	39,948	39,948
Transactions with owners in their capacity as owners:				
Dividends provided for	23	-	(65,845)	(65,845)
Balance at 30 June 2022		712,308	671,754	1,384,062

The accompanying notes form part of these financial statements

Statement of cash flows
or the year ended 30 June 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,355,418	1,725,060
Payments to suppliers and employees (inclusive of GST)		(990,334)	(990,823)
		365,084	734,237
Interest received		224	245
Interest and other finance costs paid		-	(223)
Income taxes paid		(186,607)	(171,305)
Net cash provided by operating activities	28	178,701	562,954
Cash flows from investing activities			
Payments for property, plant and equipment		(13,464)	(15,286)
Proceeds from disposal of property, plant and equipment		-	13,636
Net cash used in investing activities		(13,464)	(1,650)
Cash flows from financing activities			
Repayment of lease liabilities	17	(47,205)	(46,001)
Dividends paid	23	(65,845)	(65,845)
Repayment of borrowings		-	(7,527)
Net cash used in financing activities		(113,050)	(119,373)
Net increase in cash and cash equivalents		52,187	441,931
Cash and cash equivalents at the beginning of the financial year		777,858	335,927
Cash and cash equivalents at the end of the financial year	10	830,045	777,858

The accompanying notes form part of these financial statements

Note 1. Reporting entity

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

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 63 Mulgrave Street, Gin Gin QLD 4671.

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2022. The directors have the power to amend and reissue the financial statements.

Note 2. Basis of preparation and statement of compliance

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

Note 3. Significant accounting policies

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

Changes in accounting policies, standards and interpretations
There are a number of amendments to accounting standards issued by the AASB that became mandatorily effective for accounting periods beginning on or after 1 July 2021, and are therefore relevant for the current financial year. The amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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

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

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

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

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

Note 3. Significant accounting policies (continued)

The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end. Due to the reliance on Bendigo Bank the company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company. The company also performed a historical assessment of receivables from Bendigo Bank and found no instances of default. As a result no ECL has been made in relation to trade receivables as at 30 June 2022.

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

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

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

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

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

Note 4. Critical accounting judgements, estimates and assumptions

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

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

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

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

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

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

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

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

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

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

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

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

Note 5. Economic dependency

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

Note 5. Economic dependency (continued)

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

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

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

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

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

Note 6. Revenue from contracts with customers

	2022 $	2021 $
Margin income	888,978	1,165,996
Fee income	96,121	105,877
Commission income	219,155	218,433
Revenue from contracts with customers	1,204,254	1,490,306

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

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

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

Note 6. Revenue from contracts with customers (continued)

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

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

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

Margin
Margin is arrived at through the following calculation:

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

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

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

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

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

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

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

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

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

Note 7. Other revenue

	2022 $	2021 $
Market development fund	10,000	11,250
Cash flow boost	-	49,506
Rental income	14,078	14,451
Other revenue	24,078	75,207

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

Revenue stream	Revenue recognition policy
Rental income	Rental income from owned investment properties / right-of-use assets subleased, is accounted for on a straight-line basis over the lease term. If not received at balance date, revenue is reflected on the balance sheet as a receivable and carried at its recoverable amount.
Discretionary financial contributions (also "Market development fund" or "MDF" income)	MDF income is recognised when the right to receive the payment is established. MDF income is discretionary and provided and receivable at month-end and paid within 14 days after month-end.
Cash flow boost	Cash flow boost income is recognised when the right to the payment is established (e.g. monthly or quarterly in the activity statement).

All revenue is stated net of the amount of GST.

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

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

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

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

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

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

Note 8. Expenses

Depreciation and amortisation expense

	2022 $	2021 $
Depreciation of non-current assets		
Buildings	4,756	4,756
Leasehold improvements	25,517	24,073
Plant and equipment	7,369	8,957
Motor vehicles	-	5,538
	37,642	43,324
Depreciation of right-of-use assets		
Leased land and buildings	40,828	42,746
Leased motor vehicles	6,215	6,215
	47,043	48,961
Amortisation of intangible assets		
Franchise fee	2,202	2,204
Franchise renewal process fee	11,021	11,018
	13,223	13,222
	97,908	105,507

Impairment losses

	2022 $	2021 $
Capital works in progress	137,203	-

During the 2016/17 financial period, the company entered into a construction contract with Tyma Enterprises Pty Ltd for the construction of the Business & Community development at 51 & 53 Mulgrave Street, Gin Gin, Queensland. The company has to date incurred costs of $172,317 which have been capitalised as work in progress (WIP). During the current financial period it was determined the development won't be proceeding, therefore, an impairment loss of $137,203 has been recognised for all costs associated with planning and designing the new development.

Finance costs

	2022 $	2021 $
Bank loan interest paid or accrued	31	223
Lease interest expense	2,004	2,639
Unwinding of make-good provision	518	504
	2,553	3,366

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

NOTES TO FINANCIAL STATEMENTS

Note 8. Expenses (continued)

Employee benefits expense

	2022 $	2021 $
Wages and salaries	512,929	511,157
Non-cash benefits	6,363	5,906
Superannuation contributions	51,906	48,476
Expenses related to long service leave	8,874	(10,916)
Other expenses	24,739	23,659
	604,811	578,282

Leases recognition exemption

	2022 $	2021 $
Expenses relating to low-value leases	9,299	8,929
Expenses relating to short-term leases	6,400	13,100
	15,699	22,029

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

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

The company's property leases for the Office at Biggenden and Childers Agency are on informal, month to month arrangements with no significant penalties for termination. As such the lease has been assessed as short term and exempted from recognition under AASB 16 accounting. Expenses relating to short term exempt leases are included in occupancy and associated costs expenses.

Note 9. Income tax

	2022 $	2021 $
Income tax expense		
Current tax	59,161	161,501
Movement in deferred tax	(45,675)	(9,291)
Reduction in company tax rate	-	567
Aggregate income tax expense	13,486	152,777
Prima facie income tax reconciliation		
Profit before income tax expense	53,434	622,740
Tax at the statutory tax rate of 25% (2021: 26%)	13,359	161,912
Tax effect of:		
Non-deductible expenses	127	48
Reduction in company tax rate	-	567
Other assessable income	-	(9,750)
Income tax expense	13,486	152,777

	2022 $	2021 $
Deferred tax assets/(liabilities)		
Property, plant and equipment	37,028	(6,330)
Employee benefits	18,672	17,532
Provision for lease make good	3,455	3,630
Accrued expenses	800	775
Lease liabilities	19,706	8,352
Right-of-use assets	(19,822)	(9,796)
Deferred tax asset	59,839	14,163

	2022 $	2021 $
Income tax refund due	839	-

	2022 $	2021 $
Provision for income tax	-	126,606

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

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

Note 9. Income tax (continued)

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

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

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

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

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

Note 10. Cash and cash equivalents

	2022 $	2021 $
Cash at bank and on hand	830,045	777,858

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

Note 11. Trade and other receivables

	2022 $	2021 $
Trade receivables	102,040	116,755
Other receivables and accruals	300	300
Prepayments	4,886	5,494
	5,186	5,794
	107,226	122,549

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

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

Note 12. Property, plant and equipment

	2022 $	2021 $
Land - at cost	325,000	325,000
Buildings - at cost	195,223	190,223
Less: Accumulated depreciation	(24,744)	(19,988)
	170,479	170,235
Leasehold improvements - at cost	193,181	185,652
Less: Accumulated depreciation	(167,650)	(142,133)
	25,531	43,519
Plant and equipment - at cost	151,456	151,456
Less: Accumulated depreciation	(129,046)	(121,677)
	22,410	29,779
Capital works in progress - at cost	172,317	171,382
Less: Accumulated impairment	(137,203)	-
	35,114	171,382
	578,534	739,915

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

	Land $	Buildings $	Leasehold improvements $	Plant and equipment $	Capital works in progress $	Motor vehicles $	Total $
Balance at 1 July 2020	325,000	174,991	58,628	35,413	168,382	7,350	769,764
Additions	-	-	8,964	3,323	3,000	-	15,287
Disposals	-	-	-	-	-	(1,812)	(1,812)
Depreciation	-	(4,756)	(24,073)	(8,957)	-	(5,538)	(43,324)
Balance at 30 June 2021	325,000	170,235	43,519	29,779	171,382	-	739,915
Additions	-	5,000	7,529	-	935	-	13,464
Impairment	-	-	-	-	(137,203)	-	(137,203)
Depreciation	-	(4,756)	(25,517)	(7,369)	-	-	(37,642)
Balance at 30 June 2022	325,000	170,479	25,531	22,410	35,114	-	578,534

Capital works in progress
During the 2016/17 financial period, the company entered into a construction contract with Tyma Enterprises Pty Ltd for the construction of the Business & Community development at 51 & 53 Mulgrave Street, Gin Gin, Queensland. The company has to date incurred costs of $172,317 which have been capitalised as work in progress (WIP). During the current financial period it was determined the development won't be proceeding, therefore, an impairment loss of $137,203 has been recognised for all costs associated with planning and designing the new development.

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

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

Note 12. Property, plant and equipment (continued)

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

Building	40 years
Leasehold improvements	4 to 40 years
Plant and equipment	1 to 40 years
Motor vehicles	5 years

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

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

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

Changes in estimates
During the financial year, the company assessed estimates used for property, plant and equipment including useful lives, residual values, and depreciation methods. There were no changes in estimates for the current reporting period.

Note 13. Right-of-use assets

	2022 $	2021 $
Land and buildings - right-of-use	166,425	85,491
Less: Accumulated depreciation	(87,136)	(46,308)
	79,289	39,183
Motor vehicles - right-of-use	31,076	31,076
Less: Accumulated depreciation	(20,041)	(13,826)
	11,035	17,250
	90,324	56,433

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

	Land and buildings $	Leased motor vehicles $	Total $
Balance at 1 July 2020	81,929	23,465	105,394
Depreciation expense	(42,746)	(6,215)	(48,961)
Balance at 30 June 2021	39,183	17,250	56,433
Remeasurement adjustments	80,934	-	80,934
Depreciation expense	(40,828)	(6,215)	(47,043)
Balance at 30 June 2022	79,289	11,035	90,324

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

Note 13. Right-of-use assets (continued)

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

Refer to note 17 for more information on lease arrangements.

Note 14. Intangibles

	2022 $	2021 $
Franchise fee	32,555	32,555
Less: Accumulated amortisation	(31,637)	(29,435)
	918	3,120
Franchise renewal fee	112,777	112,777
Less: Accumulated amortisation	(108,186)	(97,165)
	4,591	15,612
	5,509	18,732

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

	Franchise fee $	Franchise renewal fee $	Total $
Balance at 1 July 2020	5,324	26,630	31,954
Amortisation expense	(2,204)	(11,018)	(13,222)
Balance at 30 June 2021	3,120	15,612	18,732
Amortisation expense	(2,202)	(11,021)	(13,223)
Balance at 30 June 2022	918	4,591	5,509

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

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

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

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

Asset class	Method	Useful life	Expiry/renewal date
Franchise fee	Straight-line	Over the franchise term (5 years)	November 2022
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	November 2022

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

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

Note 15. Trade and other payables

	2022 $	2021 $
Current liabilities		
Trade payables	90,668	40,154
Other payables and accruals	22,316	19,104
	112,984	59,258

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

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

Note 16. Borrowings

	2022 $	2021 $
Current liabilities		
Bank loans	1,365	734

Financing arrangements

	2022 $	2021 $
Total facilities		
Bank loan	194,134	-
Bank loan - approved after reporting date	740,000	-
	934,134	-
Used at the reporting date		
Bank loan	1,365	-
Bank loan - approved after reporting date	-	-
	1,365	-
Unused at the reporting date		
Bank loan	192,769	-
Bank loan - approved after reporting date	740,000	-
	932,769	-

Bank loans
Interest is recognised at rate of 2.66% (2021: 3.07%). The loans are secured by a fixed and floating charge over the company's assets.

A $740,000 financing arrangement was approved with Bendigo Bank after year end to fund the purchase of property at 75-79 Mulgrave Street. See note 32 for more information.

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

Note 17. Lease liabilities

	2022 $	2021 $
Current liabilities		
Land and buildings lease liabilities	42,913	34,000
Unexpired interest	(2,595)	(593)
Motor vehicle lease liabilities	6,682	8,910
Unexpired interest	(110)	(446)
	46,890	41,871
Non-current liabilities		
Land and buildings lease liabilities	39,337	-
Unexpired interest	(830)	-
Motor vehicle lease liabilities	-	6,682
Unexpired interest	-	(110)
	38,507	6,572

Reconciliation of lease liabilities

	2022 $	2021 $
Opening balance	48,443	91,805
Remeasurement adjustments	82,155	-
Lease interest expense	2,004	2,639
Lease payments - total cash outflow	(47,205)	(46,001)
	85,397	48,443

Maturity analysis

	2022 $	2021 $
Not later than 12 months	49,595	42,910
Between 12 months and 5 years	39,337	6,682
	88,932	49,592

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

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

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

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

Note 17. Lease liabilities (continued)

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

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

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

The company's lease portfolio includes:

Kolan/Perry branch	The lease agreement commenced in 1 June 2020. A 2 year renewal option was exercised in May 2022. As such, the lease term end date used in the calculation of the lease liability is 31 May 2024. The discount rate used in calculations is 4.29%.
Motor vehicle	The lease commenced on 24 April 2019 for a 4 year term. Upon the final payment on 24 March 2023 the registered security over the motor vehicles is removed.

Remeasurement adjustments
During the financial year the company extended the lease term for the Kolan/Perry branch lease by 2 years. As such a remeasurement of the right-of-use asset, lease liability and make-good provision occurred using the revised lease term end date of May 2024.

Note 18. Employee benefits

	2022 $	2021 $
Current liabilities		
Annual leave	47,150	51,463
Long service leave	21,927	11,832
	69,077	63,295
Non-current liabilities		
Long service leave	5,613	6,834

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

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

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

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 18. Employee benefits (continued)

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

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

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

Note 19. Provisions

	2022 $	2021 $
Current liabilities		
Lease make good	-	14,521
Non-current liabilities		
Lease make good	13,818	-

Lease make good
In accordance with the branch lease agreement, the company must restore the leased premises to the original condition before the expiry of the lease term. The company has estimated the provision to be $15,000 for the Kolan/Perry Branch lease, based on experience and consideration of the expected future costs to remove all fittings and the ATM as well as cost to remedy any damages caused during the removal process. The lease is due to expire on May 2024 at which time it is expected the face-value costs to restore the premises will fall due.

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

Note 20. Issued capital

	2022 Shares	2021 Shares	2022 $	2021 $
Ordinary shares - fully paid	731,609	731,609	731,609	731,609
Less: Equity raising costs	-	-	(19,301)	(19,301)
	731,609	731,609	712,308	712,308

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

Rights attached to issued capital

Note 20. Issued capital (continued)

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

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

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

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

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

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

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

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

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the Board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 275. As at the date of this report, the company had 287 shareholders (2021: 287 shareholders).

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

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

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

Note 20. Issued capital (continued)

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

Note 21. Retained earnings

	2022 $	2021 $
Retained earnings at the beginning of the financial year	697,651	293,533
Profit after income tax expense for the year	39,948	469,963
Dividends paid (note 23)	(65,845)	(65,845)
Retained earnings at the end of the financial year	671,754	697,651

Note 22. Capital management

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

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

The distribution limit is the greater of:

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

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

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

Note 23. Dividends

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

	2022 $	2021 $
Fully franked dividend of 9 cents per share	65,845	-
Unfranked dividend of 9 cents per share	-	65,845
	65,845	65,845

NOTES TO FINANCIAL STATEMENTS

Note 23. Dividends (continued)

Franking credits

	2022 $	2021 $
Franking account balance at the beginning of the financial year	242,823	71,518
Franking credits (debits) arising from income taxes paid (refunded)	186,606	171,305
Franking debits from the payment of franked distributions	(21,948)	-
	407,481	242,823
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	407,481	242,823
Franking credits (debits) that will arise from payment (refund) of income tax	(839)	126,607
Franking credits available for future reporting periods	406,642	369,430

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

Accounting policy for dividends
Dividends are recognised in the financial year they are declared.

Note 24. Financial instruments

	2022 $	2021 $
Financial assets		
Trade and other receivables	102,340	117,055
Cash and cash equivalents	830,045	777,858
	932,385	894,913
Financial liabilities		
Trade and other payables	112,984	59,258
Lease liabilities	85,397	48,443
Bank loans	1,365	734
	199,746	108,435

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

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

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

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

Note 24. Financial instruments (continued)

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

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

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

As at the reporting date, the company had the following variable rate borrowings outstanding:

	2022 Weighted average interest rate %	2022 Balance $	2021 Weighted average interest rate %	2021 Balance $
Bank loans	2.66%	1,365	3.07%	734
Net exposure to cash flow interest rate risk		1,365		734

An analysis by remaining contractual maturities is shown in 'liquidity risk' below.

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

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

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

Financing arrangements
Unused borrowing facilities at the reporting date:

	2022 $	2021 $
Bank loan	192,769	-
Bank loan - approved after reporting date	740,000	-
	932,769	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time and have an average maturity of [XX] years ([YEAR]: [XX] years).

Note 24. Financial instruments (continued)

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

2022	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives				
Bank loans	1,365	-	-	1,365
Trade and other payables	112,984	-	-	112,984
Lease liabilities	49,595	39,337	-	88,932
Total non-derivatives	163,944	39,337	-	203,281

2021	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives				
Bank loans	734	-	-	734
Trade and other payables	59,258	-	-	59,258
Lease liabilities	42,910	6,682	-	49,592
Total non-derivatives	102,902	6,682	-	109,584

Note 25. Key management personnel disclosures

The following persons were directors of Kolan/Perry Community Enterprises Limited during the financial year:

David Bruce Apel	Phillip John Finlay
Paul Robert Stehbens	Beryl Jean Dingle-McLennan
Margaret Ann Flanders	Brian William Flanders
Susan Louise Bengtson	Wendy Margaret Burgess

Compensation
Key management personnel compensation comprised the following.

	2022 $	2021 $
Short-term employee benefits	49,400	49,400
Post-employment benefits	4,940	4,693
	54,340	54,093

Compensation of the company's key management personnel includes salaries, superannuation and long service leave.

Employee benefits relate to remuneration of Susan Bengston who is remunerated for marketing services as a company employee.

Note 26. Related party transactions

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

Note 27. Remuneration of auditors

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

	2022 $	2021 $
Audit services		
Audit or review of the financial statements	5,200	5,000
Other services		
Taxation advice and tax compliance services	1,325	1,300
General advisory services	2,330	2,810
Share registry services	3,889	3,454
	7,544	7,564
	12,744	12,564

Note 28. Reconciliation of profit after income tax to net cash provided by operating activities

	2022 $	2021 $
Profit after income tax expense for the year	39,948	469,963
Adjustments for:		
Depreciation and amortisation	97,908	105,507
Impairment	137,203	-
Net gain on disposal of non-current assets	-	(11,824)
Bank loan interest - non-cash	31	-
Lease liabilities interest	2,004	2,639
Change in operating assets and liabilities:		
Decrease in trade and other receivables	15,323	16,951
Increase in income tax refund due	(839)	-
Increase in deferred tax assets	(45,676)	(8,724)
Increase in trade and other payables	54,326	1,842
Decrease in provision for income tax	(126,606)	(9,804)
Increase/(decrease) in employee benefits	4,561	(4,100)
Increase in other provisions	518	504
Net cash provided by operating activities	178,701	562,954

Note 29. Earnings per share

	2022 $	2021 $
Profit after income tax	39,948	469,963
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	731,609	731,609
Weighted average number of ordinary shares used in calculating diluted earnings per share	731,609	731,609

NOTES TO FINANCIAL STATEMENTS

Note 29. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	5.46	64.24
Diluted earnings per share	5.46	64.24

Accounting policy for earnings per share
Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of Kolan/Perry Community Enterprises Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Note 30. Commitments

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

Note 31. Contingencies

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

Note 32. Events after the reporting period

During the reporting period the company entered into a contract of sale to purchase property at 75-79 Mulgrave Street for the purpose of relocating the Branch. The amount of $1,215,333 was due on settlement of the contract, which took place on 22 July 2022. The settlement amount was partly funded through a finance arrangement with Bendigo Bank for an amount of $740,000 with the remaining amount funded through cash reserves.

The company intends to the sell their existing property at 51-53 Mulgrave Street to replace cash reserves and fund further works on the newly acquired property.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

DIRECTOR'S DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

David Bruce Apel
Chair

29 September 2022

INDEPENDENT AUDITOR'S REPORT

AFS

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550

afs@afsbendigo.com.au
03 5443 0344

Independent auditor's report to the Directors of Kolan/Perry Community Enterprises Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Kolan/Perry Community Enterprises Limited (the company), which comprises:

- Statement of financial position as at 30 June 2022
- Statement of profit or loss and other comprehensive income
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements, including a summary of significant accounting policies
- The directors' declaration of the company.

In our opinion, the accompanying financial report of Kolan/Perry 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 2022 and of its financial performance for the year ended on that date; and
ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

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

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550

afs@afsbendigo.com.au
03 5443 0344

Other Information

The company usually prepares an annual report that will include the financial statements, directors' report and declaration and our independence declaration and audit report (the financial report). The annual report may also include "other information" on the entity's operations and financial results and financial position as set out in the financial report, typically in a Chairman's report and Manager's report, and reports covering governance and shareholder matters.

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

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

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

If we identify that a material inconsistency appears to exist when we read the annual report (or become aware that the other information appears to be materially misstated), we will discuss the matter with the directors and where we believe that a material misstatement of the other information exists, we will request management to correct the other information.

Responsibilities of the Directors for the Financial Report

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

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

Auditor's responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550

afs@afsbendigo.com.au
03 5443 0344

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

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

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 29 September 2022

Adrian Downing
Lead Auditor

Gin Gin **Community Bank** Branch

63 Mulgrave Street, Gin Gin QLD 4671

Phone: (07) 4157 3469 Fax: (07) 4157 3391

Email: ginginqldmailbox@bendigoadelaide.com.au

Childers Agency

Childers Leading Appliances, 128 Churchill Street, Childers QLD 4660

Phone: (07) 4126 1586

Franchisee: Kolan/Perry Community Enterprises Limited

PO Box 243, Gin Gin QLD 4671

Phone: 4157 3469 Fax: 4157 3391

ABN: 21 123 507 844

Email: ginginqldmailbox@bendigoadelaide.com.au

www.bendigobank.com.au/gin-gin-qld

www.facebook.com/GinGinCommunityBank

bendigobank.com.au

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63 Mulgrave Street, Gin Gin QLD 4671

Phone: (07) 4157 3469 Fax: (07) 4157 3391

Email: ginginqldmailbox@bendigoadelaide.com.au

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Email: ginginqldmailbox@bendigoadelaide.com.au

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