Annual Report 2022

Maroondah Community Enterprises Limited

Community Bank
Ringwood East and Croydon

ABN 91 103 341 993

Contents

Chairman's report

For year ending 30 June 2022

This year is Maroondah Community Enterprises Limited's (MCEL) 20th year of operation of Bendigo Bank branches in Ringwood East, Heathmont and now Croydon.

With record low interest rates and the downturn in real estate sales, this year's financial results were well below budget. The Board have made some tough decisions to ensure our business remains profitable and the balance sheet continues to grow.

It's been just over 18 months since Croydon opened its doors at Croydon Central. It's pleasing to see that we are tracking ahead of budget which is due to the great staff we have at Croydon plus the continued sport from residents and community groups in Croydon and surrounding areas.

I am positive that everyone is glad to see the back of COVID-19 and tough living conditions that we had to endure. Our staff during the entire process continue to open the doors to service our customers to ensure that we were providing the best service possible.

Bendigo Bank is very competitive in the home loan market therefore we continue to encourage yourselves, friends, and referrals to speak to our lending team, Katrina, Tony and Jade. Without your support we wouldn't have been able to reach over $3 million in community grants over the last 19 years.

Jade Mainwaring as Senior Manager has provided great stability with our people with her great organisational and management skills along with true passion for our customers and community. Our staff have ridden the emotional roller coaster over the last two years during COVID-19. It's a credit to them all on the way have handled these challenging times. Like any business our staff are our greatest assets. Our staff are continually being upskilled with their product knowledge. I would like to thank all the staff for their efforts this year.

The community hub is open again for business – if you or community organisations are looking for space to conduct meetings, please call the branch to secure the room. The bus and BBQ trailer are also avaible for hire.

The master plan of our redevelopment was put on hold this year. The plans for the third level of 60 Railway was for a roof top bar. The Board has made the decision at this stage to put the roof top on the market rather than hold and lease. We are still hoping to have the project completed in the coming 12 months.

The Senior Manager's report will highlight the banking performances for the last 12 months so please read Jade's report.

Moving forward we are expecting a return to the good old days in the coming 12 months. Unfortunately for homeowner's higher interest rates can create a financial burden on the monthly cash flow however from the banks point of view great profit margins. With great profit margins this will enable us to provide potentially higher returns to shareholders and community groups in 2023.

I would like to acknowledge the hard work and efforts of the staff, the Board and Sub Committees. I would like to congratulate Faye on 15 years and Jodie on 10 years. Welcome new staff Bronwyn and Naomi at Croydon.

If you are interested in becoming involved in our sub committees/board, please do not hesitate to give me a call.

I would also like to thank Chris Cahir for the last financial year and Darryl Eilis our new Regional Manager at Bendigo Bank. We are fortunate to have these guys as our partners representing the bank.

We find ourselves in a strong financial position that enables us to carefully plan our next phase of growth and Community Investment programs.

Stuart Greig
Chairman

Senior Manager's report

For year ending 30 June 2022

Once again, I have the privilege of contributing to the Annual Report as Senior Manager for Bendigo Bank branches in Ringwood East and Croydon after another challenging year for staff and customers alike as we navigate the new normal.

Again, so many positives have come from the last year. Branch foot traffic has risen to higher than pre-covid foot traffic and new account activity across both sites is increasing significantly moving from an average of 70 per month, to a new high of 114 per month at Ringwood East and just under 50 at Croydon. These are good signs our business continues to be strong as we grow our customer base.

Over the last 12 months we have:

- Serviced over 34,000 transactional based customers, an increase of 30% on previous year
- Opened 1,205 new accounts – up 28% on previous year
- Welcomed two new staff members into the team with Bronwyn and Naomi joining the crew at Croydon branch
- Combined overall business growth of just under $20 million for the full financial year across all branches with the combined overall book of business now sitting at $419 million.

The challenge continues into the next financial year as interest rates rise and recruitment challenges put pressure on our operating environment. Through the face of this, our team – Tony, Katrina and Faye in the Lending Centre; Jason, Sheree, Jodie and Sheridan at Ringwood East and Naomi, Bronwyn and Jana at Croydon, have continued to deliver the service we are proud of, and I'd like to acknowledge their efforts during this time.

Our focus over the next 12 months is to gain some momentum in our lending growth and capitalise on the service our competitors don't deliver.

As a Community Bank, our aim is to provide up to 80% of our profits back to our community. With this in mind, I encourage you to consider your local Community Bank with your own banking and experience firsthand what we have to offer.

Thank you

Jade Mainwaring
Senior Manager

Bendigo and Adelaide Bank report

For year ending 30 June 2022

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

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

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

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

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

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

Warmest regards,

Justine Minne
Bendigo and Adelaide Bank

Community Bank National Council report

For year ending 30 June 2022

As a shareholder in your local Community Bank, you are part of this incredible social network that is playing an increasingly important role in the Australian economy.

The Community Bank network was a first mover in Australia with its unique social enterprise model. The first Community Bank opened its doors in 1998, and since then, the network has grown to 307 Community Bank branches.

The network represents a diverse cross-section of Australia with 240 social enterprises, 70,000+ shareholders, 1600+ volunteer Directors, 1600+ staff and 905,000 customers located in metro, regional, rural and remote locations across the country. It's not uncommon to visit a country town and see the Community Bank logo affixed to public amenities; at the front of schools, and on the perimeter of sporting clubs – such is the breadth and depth of our investments over the years.

The Community Bank network invests via grants, donations and sponsorships that connect with and care for generations of Australians. Funding programs range from sport, scholarships and school programs, through to community groups, cultural organisations and local councils. The Community Bank influence further extends to facilitating and attracting other partners to help subsidise much needed community projects.

The relationship with the Bank, which has been fashioned out of shared effort, risk and reward, is clearly a philosophy that works. Also supporting the network, is the Community Bank National Council (CBNC), which advocates and influences on behalf of the 240 community enterprises with its partners.

The three strategic pillars of the 2022-23 CBNC strategy are to:

- Develop a community network strategy to ensure the ongoing sustainability of our community enterprises
- Advocate for and champion the uniqueness and value of our social enterprises
- Unite the network to leverage our community presence and amplify our community impact

All Directors and shareholders should feel proud of the network which has collectively delivered enormous impact in our local communities.

We are community builders and investors with a national presence, whilst still retaining grass roots community connections. It's through this unique point of difference, and the commitment of our Directors and shareholders, that we are well positioned to embrace the change that is upon us.

Next year our Community Bank network celebrates 25 years, but in many respects, it's only the beginning for our collective of social enterprises.

Warm regards

Sarah Franklyn
CBNC Chair

Directors' report

For the financial year ended 30 June 2022

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

Directors

The directors of the company who held office during the financial year and to the date of this report are:

Stuart Robert Greig

Chairman

Occupation: Real Estate Agent

Qualifications, experience and expertise: Stuart has been the Chairman of the company since inception and is actively involved in community activities including the Ringwood East Traders Association. Stuart has worked in the real estate & building industry for 30 years and is on the sponsorship committee of Norwood Football Club.

Special responsibilities: Chair of Special Projects Committee, Marketing Committee and HR Committee

Interest in shares: NIL

Christopher Henry Monaghan

Deputy Chairman

Occupation: Circulation Manager

Qualifications, experience and expertise: Chris has extensive experience in the media industry managing Operations, Sales and Distribution Divisions. He has managed large scale projects and large teams of people to achieve positive results. For many years Chris also ran a Management Consultancy business working with state and local Government. Locally Chris has worked with MCEL to assist in establishing the Heathmont branch and continues to be involved in local sporting clubs.

Special responsibilities: Deputy Chairman and Chair of Nominations Committee

Interest in shares: 500

William Pirie Sutherland

Director

Occupation: Retired

Qualifications, experience and expertise: Bill has recently retired as a Financial Controller having previously been in banking for 29 years and a retail owner for 13.5 years. He holds a degree in Banking (ABIA) and has been involved in both local Lions and Rotary Clubs for 18 years. Current member of the Probus Club, Lilydale.

Special responsibilities: Special Projects and Marketing Committees

Interest in shares: 10,000

Directors (continued)

Anthony Morris Hart

Director

Occupation: Company Director

Qualifications, experience and expertise: Tony is a Cafe / Restaurant owner for the past 5 years and a Bakers Delight owner in Heathmont for the past 18 years. His previous experience includes a senior position with National Australia Bank for over 30 years. A commissioned officer with the Australian Defence Force, full time and reserve for 15 years. He is currently the Vice President of the Ringwood Chamber of Commerce and a member of Heathmont Lions Club.

Special responsibilities: HR Sub Committee and Nominations Committee

Interest in shares: 1,000

Arthur Michael Corcoris

Director

Occupation: Manager / Director

Qualifications, experience and expertise: Arthur was one of the founding director's of the company and has been involved in the local community of Ringwood for over 42 years and Heathmont for 9 years through ownership of supermarket businesses. Arthur is the proprietor of the Local IGA Supermarkets in Ringwood East and Heathmont, overseeing the running of the businesses to supply to the local community the best products and especially locally produced and manufactured goods at the best price.

Special responsibilities: Major Developments Committee

Interest in shares: 40,002

Matthew Mark Cannon

Treasurer and Secretary

Occupation: Certified Practising Accountant

Qualifications, experience and expertise: Matthew is a Certified Practising Account, Registered Tax Agent and holds a Masters in Applied Finance. He has held senior finance positions within listed corporate companies and also has experience in business service advisory and virtual CFO consulting in the small and medium business services industry.

Special responsibilities: Chair of Finance Committee & Treasurer

Interest in shares: Nil

Rhonda Gailey

Director

Occupation: Manager Corporate Development

Qualifications, experience and expertise: Rhonda is a business professional with all-round management experience within the accounting and health & medical device sectors. She recently completed her Masters of Business Administration from Deakin University and also holds a Graduate Diploma in Accounting (Monash University) and a BA (LaTrobe University). Rhonda and her family are active locals of the Heathmont and wider communities.

Special responsibilities: None

Interest in shares: Nil

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

Company Secretary

The company secretary is Matthew Mark Cannon. Matthew was appointed to the position of secretary on 9 March 2017.

Principal activity

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

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

Operating results

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

Year ended 30 June 2022 $	Year ended 30 June 2021 $
202,864	(3,721)

Directors' interests

	Fully paid ordinary shares		
	Balance at start of the year	Changes during the year	Balance at end of the year
Stuart Robert Greig	-	-	-
Christopher Henry Monaghan	500	-500	-
William Pirie Sutherland	10,000	-10,000	-
Anthony Morris Hart	1,000	-1,000	-
Arthur Michael Corcoris	40,002	-40,002	-
Matthew Mark Cannon	-	-	-
Rhonda Gailey	-	-	-

Dividends

	Year ended 30 June 2022	
	Cents	$
Fully franked dividends provided for and paid in the year	4.50	81,365

Significant changes in the state of affairs

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

Events since the end of the financial year

Since the end of the year, the Reserve Bank of Australia (RBA) has increased the cash rate by 1.75 basis points moving from 0.85% at 30 June 2022 to 2.60% as at the date of signing these accounts. The increase in the cash rate has a direct impact on the revenue received by the company on its products (deposits and loans) offered to its customers. The company has noted a material increase in the revenue streams for the first couple of months July – August 2022.

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.

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.

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 29 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.

Indemnity and insurance of directors and officers

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

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

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.

Directors' meetings

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

			Committee Meetings Attended					
	Board Meetings Attended		Marketing		Finance		HR	
	E	A	E	A	E	A	E	A
Stuart Robert Greig	11	11	-	-	3	3	5	5
Christopher Henry Monaghan	11	11	-	-	-	-	-	-
William Pirie Sutherland	11	11	-	-	3	3	-	-
Anthony Morris Hart	11	11	-	-	-	-	5	5
Arthur Michael Corcoris	11	9	-	-	-	-	-	-
Matthew Mark Cannon	11	9	-	-	3	3	-	-
Rhonda Gailey	11	7	-	-	-	-	5	5

E - eligible to attend
A - number attended

Proceedings on behalf of the company

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

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

Non audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non audit services provided during the year are set out in note 28 to the accounts.

The board of directors has considered the non-audit services provided during the year by the auditor and are 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 of directors 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 on page 11.

Signed in accordance with a resolution of the directors at Ringwood East, Victoria.

Stuart Robert Greig,
Chair

10 October 2022

Auditor's independence declaration

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550

afs@afsbendigo.com.au
03 5443 0344

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

As lead auditor for the audit of Maroondah 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: 10 October 2022

Adrian Downing
Lead Auditor

Financial statements

Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2022

	Notes	2022 $	2021 $
Revenue from contracts with customers	8	1,940,591	1,982,272
Other revenue	9	14,064	34,109
Finance income	10	2,579	7,016
Employee benefit expenses	11d)	(1,052,962)	(1,206,326)
Advertising and marketing costs		(6,555)	(10,375)
Occupancy and associated costs		(78,429)	(87,566)
Systems costs		(52,558)	(73,958)
Depreciation and amortisation expense	11a)	(152,077)	(198,822)
Finance costs	11b)	(17,717)	(44,219)
General administration expenses		(212,537)	(206,743)
Gains/(losses) on disposal of non-current assets	12	4,234	(29,490)
Profit before community contributions and income tax expense		**388,633**	**165,898**
Charitable donations and sponsorships expense	11c)	(116,673)	(151,822)
Profit before income tax expense		**271,960**	**14,076**
Income tax expense	13a)	(69,096)	(17,797)
Profit/(loss) after income tax expense		**202,864**	**(3,721)**
Total comprehensive income for the year attributable to the ordinary shareholders of the company:		**202,864**	**(3,721)**
Earnings per share		**¢**	**¢**
- Basic and diluted earnings/(loss) per share:	31	11.22	(0.21)

The accompanying notes form part of these financial statements.

Statement of Financial Position
as at 30 June 2022

	Notes	2022 $	2021 $
ASSETS			
Current assets			
Cash and cash equivalents	14a)	1,514,623	1,364,996
Trade and other receivables	15a)	248,033	231,642
Current tax assets	19a)	31,331	53,152
Total current assets		**1,793,987**	**1,649,790**
Non-current assets			
Property, plant and equipment	16a)	1,112,182	1,147,161
Right-of-use assets	17a)	242,863	679,531
Intangible assets	18a)	34,368	55,432
Deferred tax asset	19b)	82,529	130,009
Total non-current assets		**1,471,942**	**2,012,133**
Total assets		**3,265,929**	**3,661,923**
LIABILITIES			
Current liabilities			
Trade and other payables	20a)	123,367	178,115
Lease liabilities	21a)	101,787	78,638
Employee benefits	23a)	124,609	107,904
Total current liabilities		**349,763**	**364,657**
Non-current liabilities			
Trade and other payables	20a)	-	23,594
Lease liabilities	21b)	146,736	632,437
Employee benefits	23b)	3,265	10,097
Provisions	22a)	50,448	36,920
Total non-current liabilities		**200,449**	**703,048**
Total liabilities		**550,212**	**1,067,705**
Net assets		**2,715,717**	**2,594,218**
EQUITY			
Issued capital	24a)	1,073,286	1,073,286
Retained earnings	25	1,642,431	1,520,932
Total equity		**2,715,717**	**2,594,218**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
for the year ended 30 June 2022

	Notes	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2020		1,073,286	1,606,018	2,679,304
Total comprehensive income for the year		-	(3,721)	(3,721)
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	30	-	(81,365)	(81,365)
Balance at 30 June 2021		**1,073,286**	**1,520,932**	**2,594,218**
Balance at 1 July 2021		1,073,286	1,520,932	2,594,218
Total comprehensive income for the year		-	202,864	202,864
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	30	-	(81,365)	(81,365)
Balance at 30 June 2022		**1,073,286**	**1,642,431**	**2,715,717**

The accompanying notes form part of these financial statements.

Statement of Cash Flows
for the year ended 30 June 2022

	Notes	2022 $	2021 $
Cash flows from operating activities			
Receipts from customers		2,104,842	2,151,194
Payments to suppliers and employees		(1,654,422)	(1,831,777)
Interest received		2,832	9,568
Lease payments not included in the measurement of lease liabilities		(23,964)	(36,530)
Rent Received		9,104	13,967
Income taxes paid		205	(77,654)
Net cash provided by operating activities	**26**	**438,597**	**228,768**
Cash flows from investing activities			
Payments for property, plant and equipment		(69,805)	(106,031)
Payments for intangible assets		(25,621)	(36,467)
Net cash used in investing activities		**(95,426)**	**(142,498)**
Cash flows from financing activities			
Lease payments (principle component)	21	(112,179)	(133,221)
Dividends paid	30	(81,365)	(81,365)
Net cash used in financing activities		**(193,544)**	**(214,586)**
Net cash increase/(decrease) in cash held		**149,627**	**(128,316)**
Cash and cash equivalents at the beginning of the financial year		1,364,996	1,493,312
Cash and cash equivalents at the end of the financial year	**14a)**	**1,514,623**	**1,364,996**

The accompanying notes form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2022

Note 1 Reporting entity

This is the financial report for Maroondah Community Enterprises Limited (the company). The company is a for profit entity limited by shares, and incorporated and domiciled in Australia. The registered office and principal place of business is:

Registered Office	**Principal Place of Business**
36 RAILWAY AVENUE RINGWOOD EAST VIC 3135	62 RAILWAY AVENUE RINGWOOD EAST VIC 3135

Further information on the nature of the operations and principal activity of the company is provided in the directors' report. Information on the company's related party relationships is provided in Note 29.

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. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar, unless otherwise stated.

These financial statements for the year ended 30 June 2022 were authorised for issue in accordance with a resolution of the directors.

Note 3 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.

Note 4 Summary of significant accounting policies

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

a) Revenue from contracts with customers

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

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

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

Note 4 Summary of significant accounting policies (continued)

a) 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 Goods and Services Tax (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 – margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services.

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

Margin

Margin is arrived at through the following calculation:

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

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

Commission

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

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

Fee income

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

Core banking products

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

Ability to change financial return

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

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

Note 4 Summary of significant accounting policies (continued)

b) Other revenue

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

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

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

Discretionary financial contributions

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

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

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

c) Economic dependency - Bendigo Bank

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.

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

Note 4 Summary of significant accounting policies (continued)

c) Economic dependency - Bendigo Bank (continued)

- sales techniques and proper customer relations.
- providing payroll services.

d) Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for salary and wages 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 wages, salaries and sick leave 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.

Defined superannuation contribution plans

The company contributes to a defined contribution plan. Obligations for superannuation contributions to defined contribution plans are expensed as the related service is provided.

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.

e) Taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current income tax

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

Deferred tax

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

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

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

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

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

Note 4 Summary of significant accounting policies (continued)

e) Taxes (continued)

Goods and Services Tax

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

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.

f) 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.

g) 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.

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

Depreciation is calculated to write-off the cost of items of property, plant and equipment less their estimated residual values using straight-line or diminishing value method over their estimated useful lives, and is recognised in profit or loss. Land is not depreciated.

The estimated useful lives of property, plant and equipment for the current and comparative periods are as follows:

Asset class	Method	Useful life
Building	Straight-line	40 years
Leasehold improvements	Straight-line	over the lease term
Plant and equipment	Straight-line and diminishing value	2 to 10 years
Furniture, fixtures and fittings	Diminishing value	2 to 10 years
Motor vehicles	Diminishing value	3 to 8 years

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

h) Intangible assets

Intangible assets of the company 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
Franchise establishment fee	Straight-line	Over the franchise term (5 years)
Franchise fee	Straight-line	Over the franchise term (5 years)
Franchise renewal process fee	Straight-line	Over the franchise term (5 years)

Note 4 Summary of significant accounting policies (continued)

h) Intangible assets (continued)

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

i) Financial instruments

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

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.

j) 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.

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 the impairment loss (if any).

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.

k) Issued capital

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

l) Provisions

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

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Note 4 Summary of significant accounting policies (continued)

m) Leases

At inception of a contract, the company assesses whether a contract contains or is a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration and obtain substantially all the economic benefits from the use of that asset.

As a lessee

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the company's incremental borrowing rate.

The company determines its incremental borrowing rate by obtaining interest rates from funding sources and where necessary makes certain adjustments to reflect the terms of the lease and type of asset leased.

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

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

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

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.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Short-term leases and leases of low-value assets

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

A short-term lease is a lease that, at commencement date, has a lease term of 12 months or less.

Note 5 Significant accounting judgements, estimates, and assumptions

In preparing these financial statements, management has made judgements and estimates that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Note 5 Significant accounting judgements, estimates, and assumptions (continued)

a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note	Judgement
Note 21 - leases:	
a) control	a) whether a contract is or contains a lease at inception by assessing whether the company has the right to direct the use of the identified asset and obtain substantially all the economic benefits from the use of that asset;
b) lease term	b) whether the company is reasonably certain to exercise extension options, termination periods, and purchase options;
c) discount rates	c) judgement is required to determine the discount rate, where the discount rate is the company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined. The incremental borrowing rate is determined with reference to factors specific to the company and underlying asset including the amount, the lease term, economic environment and other relevant factors.

b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 30 June 2022 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note	Assumptions
Note 19 - recognition of deferred tax assets	availability of future taxable profit against which deductible temporary differences and carried-forward tax losses can be utilised;
Note 16 - estimation of useful lives of assets	key assumptions on historical experience and the condition of the asset;
Note 23 - long service leave provision	key assumptions on attrition rate and pay increases though promotion and inflation;
Note 22 - make-good provision	key assumptions on future cost estimates in restoring the leased premises in accordance with the lease agreement;

Note 6 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 of directors.

a) Credit risk

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

The company'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.

b) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities. 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.

The following are the remaining contractual maturities of financial liabilities. The contractual cash flows amounts are gross and undiscounted.

Note 6 Financial risk management (continued)

b) Liquidity risk (continued)

30 June 2022

		Contractual cash flows		
Non-derivative financial liability	Carrying amount	Not later than 12 months	Between 12 months and five years	Greater than five years
Lease liabilities	248,522	109,708	155,153	-
Trade payables	16,525	16,525	-	-
	265,047	**126,233**	**155,153**	**-**

30 June 2021

		Contractual cash flows		
Non-derivative financial liability	Carrying amount	Not later than 12 months	Between 12 months and five years	Greater than five years
Lease liabilities	711,075	109,201	407,557	354,302
Trade payables	18,806	18,806	-	-
	729,881	**128,007**	**407,557**	**354,302**

c) Market risk

Market risk

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates, and equity prices - will affect the company's income or the value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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

Price risk

The primary goal of the company's investment in equity securities is to hold the investments for the long term for strategic purposes.

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

Cash flow and fair value interest rate risk

Interest-bearing assets and liabilities are held with Bendigo Bank and subject to movements in market interest.

The company held cash and cash equivalents of $1,514,623 at 30 June 2022 (2021: $1,364,996). The cash and cash equivalents are held with Bendigo Bank, which are rated BBB+ on Standard & Poor's credit ratings.

Note 7 Capital management

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

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

The distribution limit is the greater of:

(a) 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and

Note 7 Capital management (continued)

(b) subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the company over that 12 month period where the relevant rate of return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2022 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 8 Revenue from contracts with customers

	2022 $	2021 $
- Margin income	1,653,586	1,679,745
- Fee income	110,053	116,357
- Commission income	156,952	153,878
- Market development fund	20,000	32,292
	1,940,591	**1,982,272**

Note 9 Other revenue

	2022 $	2021 $
- Rental income	9,104	13,967
- Other income	4,960	20,142
	14,064	**34,109**

Note 10 Finance income

	2022 $	2021 $
- Term deposits	2,579	7,016
	2,579	**7,016**

Finance income is recognised when earned using the effective interest rate method.

Note 11 Expenses

a) Depreciation and amortisation expense

	2022 $	2021 $
Depreciation of non-current assets:		
- Buildings	18,224	18,224
- Leasehold improvements	19,358	47,301
- Plant and equipment	15,068	14,353
- Motor vehicles	735	735
	53,385	**80,613**

Note 11 Expenses (continued)

a) Depreciation and amortisation expense (continued)

	2022 $	2021 $
Depreciation of right-of-use assets		
- Leased land and buildings	77,458	90,414
	77,458	**90,414**
Amortisation of intangible assets:		
- Franchise fee	3,182	4,499
- Franchise renewal process fee	11,140	20,475
- Establishment Fee	6,912	2,821
	21,234	**27,795**
Total depreciation and amortisation expense	**152,077**	**198,822**

b) Finance costs

- Lease interest expense	15,964	42,448
- Unwinding of make-good provision	1,753	1,771
	17,717	**44,219**

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

c) Charitable donations, sponsorship, advertising and promotion

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

	2022 $	2021 $
- Direct sponsorships, grants and donations	116,673	151,822
	116,673	**151,822**

d) Employee benefit expenses

Wages and salaries	874,099	1,024,107
Non-cash benefits	-	98
Contributions to defined contribution plans	84,545	83,048
Expenses related to long service leave	10,333	(31,406)
Other expenses	83,985	130,479
	1,052,962	**1,206,326**

e) Recognition exemption

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.

	2022 $	2021 $
Expenses relating to low-value leases	**23,964**	**36,530**

Note 12 Gains/(losses) on disposal of non-current assets

	2022 $	2021 $
- (Gain)/Loss on disposal of property, plant and equipment	(4,234)	74,240
- Gain on disposal of right-of-use assets		(44,750)
	(4,234)	**29,490**

During the previous period the company ceased operating the Heathmont branch. This included recognising the disposals of the carrying amounts of the property, plant and equipment and right-of-use assets in relation to that branch.

Note 13 Income tax expense

Income tax expense comprises current and deferred tax. Attributable current and deferred tax expense is recognised in the other comprehensive income or directly in equity as appropriate.

a) Amounts recognised in profit or loss

	2022 $	2021 $
Current tax expense/(credit)		
- Current tax	71,935	-
- Recoupment of prior year tax losses	(50,319)	-
- Future income tax benefit attributable to losses	-	(52,331)
- Movement in deferred tax	47,480	56,866
- Reduction in company tax rate	-	13,262
	69,096	**17,797**

b) Prima facie income tax reconciliation

Operating profit before taxation	271,960	14,076
Prima facie tax on profit/(loss) from ordinary activities at 25% (2021: 26%)	67,990	3,660
Tax effect of:		
- Non-deductible expenses	1,106	859
- Temporary differences	(47,480)	(56,850)
- Reduction in company tax rate	-	13,262
- Movement in deferred tax	47,480	56,866
	69,096	**17,797**

Note 14 Cash and cash equivalents

a) Cash and cash equivalents

	2022 $	2021 $
- Cash at bank and on hand	261,272	114,473
- Term deposits	1,239,601	1,236,773
- Bank Guarantee	13,750	13,750
	1,514,623	**1,364,996**

Note 15 Trade and other receivables

a) Current assets

	2022 $	2021 $
Trade receivables	201,135	173,900
Prepayments	27,495	25,831
Other receivables and accruals	19,403	31,912
	248,033	**231,643**

Note 16 Property, plant and equipment

a) Carrying amounts

	2022 $	2021 $
Land		
At cost	285,000	285,000
	285,000	**285,000**
Buildings		
At cost	728,952	728,952
Less: accumulated depreciation	(170,907)	(152,684)
	558,045	**576,268**
Leasehold improvements		
At cost	383,006	375,342
Less: accumulated depreciation	(228,415)	(208,419)
	154,591	**166,923**
Plant and equipment		
At cost	288,825	278,083
Less: accumulated depreciation	(175,780)	(161,349)
	113,045	**116,734**
Motor vehicles		
At cost	103,531	103,531
Less: accumulated depreciation	(102,030)	(101,295)
	1,501	**2,236**
Total written down amount	**1,112,182**	**1,147,161**

The directors do not believe the carrying amount exceeds the recoverable amount of the above assets. The directors therefore believe the carrying amount is not impaired.

b) Reconciliation of carrying amounts

	2022 $	2021 $
Land		
Carrying amount at beginning	285,000	285,000
	285,000	**285,000**

Note 16 Property, plant and equipment (continued)

b) Reconciliation of carrying amounts (continued)

	2022 $	2021 $
Buildings		
Carrying amount at beginning	576,268	594,492
Depreciation	(18,223)	(18,224)
	558,045	**576,268**
Leasehold improvements		
Carrying amount at beginning	166,923	180,846
Additions	7,664	94,120
Disposals	-	(60,105)
Depreciation	(19,996)	(47,938)
	154,591	**166,923**
Plant and equipment		
Carrying amount at beginning	116,734	81,275
Additions	10,742	63,310
Disposals	-	(14,136)
Depreciation	(14,431)	(13,715)
	113,045	**116,734**
Motor vehicles		
Carrying amount at beginning	2,236	2,971
Depreciation	(735)	(735)
	1,501	**2,236**
Total written down amount	**1,112,182**	**1,147,161**

c) 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 17 Right-of-use assets

a) Carrying amounts

	2022 $	2021 $
Leased land and buildings		
At cost	560,365	919,575
Less: accumulated depreciation and impairment	(317,502)	(240,044)
Total written down amount	**242,863**	**679,531**

Note 17 Right-of-use assets (continued)

b) Reconciliation of carrying amounts

	2022 $	2021 $
Leased land and buildings		
Carrying amount at beginning	679,531	951,658
Remeasurement adjustments	(359,210)	(181,713)
Depreciation	(77,458)	(90,414)
Total written down amount	**242,863**	**679,531**

Note 18 Intangible assets

a) Carrying amounts

	2022 $	2021 $
Franchise fee		
At cost	26,812	26,812
Less: accumulated amortisation	(21,621)	(18,439)
	5,191	**8,373**
Franchise establishment fee		
At cost	21,000	21,000
Less: accumulated amortisation	(9,733)	(2,821)
	11,267	**18,179**
Franchise renewal process fee		
At cost	119,057	119,057
Less: accumulated amortisation	(101,147)	(90,177)
	17,910	**28,880**
Total written down amount	**34,368**	**55,432**

b) Reconciliation of carrying amounts

	2022 $	2021 $
Franchise fee		
Carrying amount at beginning	8,373	15,944
Additions	-	3,000
Disposals	-	(6,072)
Amortisation	(3,182)	(4,499)
	5,191	**8,373**
Franchise establishment fee		
Carrying amount at beginning	18,179	-
Additions	-	21,000
Amortisation	(6,912)	(2,821)
	11,267	**18,179**

Note 18 Intangible assets (continued)

b) Reconciliation of carrying amounts (continued)

	2022 $	2021 $
Franchise renewal process fee		
Carrying amount at beginning	28,880	79,714
Disposals	-	(30,359)
Amortisation	(10,970)	(20,475)
	17,910	**28,880**
Total written down amount	**34,368**	**55,432**

c) Changes 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 19 Tax assets and liabilities

a) Current tax

	2022 $	2021 $
Income tax payable/(refundable)	**(31,331)**	**(53,152)**

b) Deferred tax

Deferred tax assets		
- superannuation payable	-	46
- employee provisions	31,969	29,500
- make-good provision	13,040	9,230
- lease liability	48,017	180,983
- property, plant and equipment	34,279	29,814
- carried-forward tax losses	-	50,319
Total deferred tax assets	**127,305**	**299,892**
Deferred tax liabilities		
- right-of-use assets	44,776	169,883
Total deferred tax liabilities	**44,776**	**169,883**
Net deferred tax assets (liabilities)	**82,529**	**130,009**
Movement in deferred tax charged to Statement of Profit or Loss and Other Comprehensive Income	**47,480**	**(17,797)**

Note 20 Trade creditors and other payables

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

a) Current liabilities

	2022 $	2021 $
Trade creditors	16,525	18,806
Other creditors and accruals	106,842	159,309
	123,367	**178,115**

b) Non-current liabilities

Other creditors and accruals	-	23,594
	-	**23,594**

Note 21 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 on the adoption date.

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 company's lease portfolio includes:

Ringwood East branch	The lease agreement commenced in November 2016 for 5 years. The company has a 1 year renewal option available which for AASB 16: Leases purposes they are reasonably certain to exercise. As such, the lease term end date used in the calculation of the lease liability is October 2023. The discount rate used in calculations is 4.29%.
Heathmont branch	The lease agreement commenced in September 2016 for 5 years and ceased in August 2021.
Croydon branch	The lease agreement commenced in November 2020 for 3 years. The company has 1 x 3 year renewal option available, which for AASB 16: Leases purposes they are reasonably certain to exercise. As such, the lease term end date used in the calculation of the lease liability is October 2026. The discount rate used in calculations is 3.54%.

a) Current lease liabilities

	2022 $	2021 $
Property lease liabilities	109,708	109,201
Unexpired interest	(7,921)	(30,563)
	101,787	**78,638**

b) Non-current lease liabilities

Property lease liabilities	155,153	761,859
Unexpired interest	(8,417)	(129,422)
	146,736	**632,437**

Note 21 Lease liabilities (continued)

c) Reconciliation of lease liabilities

	2022 $	2021 $
Balance at the beginning	711,075	1,026,077
Remeasurement and disposal adjustments	(366,337)	(224,229)
Lease interest expense	15,964	42,448
Lease payments - total cash outflow	(112,179)	(133,221)
	248,523	**711,075**

d) Maturity analysis

- Not later than 12 months	109,708	109,201
- Between 12 months and 5 years	155,153	407,557
- Greater than 5 years	-	354,302
Total undiscounted lease payments	**264,861**	**871,060**
Unexpired interest	(16,338)	(159,985)
Present value of lease liabilities	**248,523**	**711,075**

Note 22 Provisions

a) Non-current liabilities

	2022 $	2021 $
Make-good on leased premises	**50,448**	**36,920**

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 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 leases are due to expire per below which time it is expected the face-value costs to restore the premises will fall due.

Lease	Lease term expiry date per AASB 16	Estimated provision
Ringwood East Branch	October 2023	$39,060
Croydon Branch 3	October 2026	$15,800

Note 23 Employee benefits

a) Current liabilities

	2022 $	2021 $
Provision for annual leave	59,718	59,814
Provision for long service leave	64,891	48,090
	124,609	**107,904**

Note 23 Employee benefits (continued)

b) Non-current liabilities

	2022 $	2021 $
Provision for long service leave	3,265	10,097
	3,265	**10,097**

c) Key judgement and assumptions

Employee attrition rates

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

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.

Note 24 Issued capital

a) Issued capital

	2022		2021	
	Number	$	Number	$
Ordinary shares - fully paid	1,808,118	1,148,109	1,808,118	1,148,109
Less: equity raising costs	-	(74,823)	-	(74,823)
	1,808,118	**1,073,286**	**1,808,118**	**1,073,286**

b) Rights attached to issued capital

Ordinary shares

Voting rights

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

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

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

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).

Note 24 Issued capital (continued)

b) Rights attached to issued capital (continued)

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 386. As at the date of this report, the company had 365 shareholders (2021: 364 shareholders).

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

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

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

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

Note 25 Retained earnings / (accumulated losses)

	2022 $	2021 $
Balance at beginning of reporting period	1,520,932	1,606,018
Net profit (loss) after tax from ordinary activities	202,864	(3,721)
Dividends provided for or paid	(81,365)	(81,365)
Balance at end of reporting period	**1,642,431**	**1,520,932**

Note 26 Reconciliation of cash flows from operating activities

	2022 $	2021 $
Net profit (loss) after tax from ordinary activities	202,864	(3,721)
Adjustments for:		
- Depreciation	130,843	171,026
- Amortisation	21,234	27,795
- Rent	3,948	-
- (Profit)/loss on disposal of non-current assets	(4,097)	29,490
Changes in assets and liabilities:		
- (Increase)/decrease in trade and other receivables	35,115	(6,159)
- (Increase)/decrease in other assets	6,444	(17,230)
- Increase/(decrease) in trade and other payables	14,471	99,830
- increase/(decrease) in deferred tax assets	47,480	(18,126)
- Increase/(decrease) in employee benefits	9,873	(31,407)
- Increase/(decrease) in provisions	1,753	1,772
- Increase/(decrease) in tax liabilities	(31,331)	(24,502)
Net cash flows provided by operating activities	**438,597**	**228,768**

Note 27 Financial instruments

The following shows the carrying amounts for all financial instruments at amortised costs. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	2022 $	2021 $
Financial assets			
Trade and other receivables	15	220,538	205,812
Cash and cash equivalents	14	261,272	128,223
Term deposits	14	13,750	1,236,773
		495,560	**1,570,808**
Financial liabilities			
Trade and other payables	20	16,525	18,806
Lease Liabilities	21	248,523	711,075
		265,048	**729,881**

Note 28 Auditor's remuneration

Amount received or due and receivable by the auditor of the company for the financial year.

	2022 $	2021 $
Audit and review services		
- Audit and review of financial statements	5,600	5,000
Non audit services		
- General advisory services	5,215	2,050
- Share registry services	4,703	4,154
Total auditor's remuneration	**15,518**	**11,204**

Note 29 Related parties

a) Details of key management personnel

The directors of the company during the financial year were:

Stuart Robert Greig
Christopher Henry Monaghan
William Pirie Sutherland
Anthony Morris Hart
Arthur Michael Corcoris
Matthew Mark Cannon
Rhonda Gailey

b) Key management personnel compensation

Key management personnel compensation comprised the following.

	2022 $	2021 $
Short-term employee benefits	31,450	34,000
	31,450	**34,000**

Compensation of the company's key management personnel includes salaries and contributions to a post-employment defined contribution plan.

c) Related party transactions

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

	2022 $	2021 $
Transactions with related parties		
- Greig Real Estate Pty Ltd, a company associated with Stuart Robert Greig, supplied services or goods to the value of:	15,000	15,000
- Focus Financial Group Pty Ltd, a company associated with Matthew Mark Cannon, supplied services or goods to the value of:	35,680	35,150
- Pauls IGA, a company associated with Arthur Michael Corcoris, supplied services or goods to the value of:	3,839	3,958
Total transactions with related parties	**54,519**	**54,108**

Note 30 Dividends provided for or paid

a) Dividends provided for and paid during the period

The following dividends were provided for and paid to shareholders during the reporting period as presented in the statement of changes in equity and statement of cash flows.

	30 June 2022		30 June 2021	
	Cents	$	Cents	$
Fully franked dividend	4.50	81,365	4.50	81,365
Total dividends provided for and paid during the financial year	**4.50**	**81,365**	**4.50**	**81,365**

The tax rate at which dividends have been franked is 25%: (2021: 26%).

b) Franking account balance

	2022 $	2021 $
Franking credits available for subsequent reporting periods		
Franking account balance at the beginning of the financial year	894,395	845,328
Franking transactions during the financial year:		
- Franking credits (debits) arising from income taxes paid (refunded)	(205)	77,654
- Franking debits from the payment of franked distributions	(27,122)	(28,587)
Franking account balance at the end of the financial year	**867,068**	**894,395**
Franking transactions that will arise subsequent to the financial year end:		
- Franking credits (debits) that will arise from payment (refund) of income tax	(31,331)	(53,152)
Franking credits available for future reporting periods	**835,737**	**841,243**

The ability to utilise franking credits is dependent upon the company's ability to declare dividends.

Note 31 Earnings per share

a) Basic and diluted earnings per share

The calculation of basic and diluted earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

	2022 $	2021 $
Profit/(loss) attributable to ordinary shareholders	**202,864**	**(3,721)**

	Number	Number
Weighted-average number of ordinary shares	**1,808,118**	**1,808,118**
Basic and diluted earnings/(loss) per share	**11.22**	**(0.21)**

Note 32 Commitments

a) Other commitments

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

Note 33 Contingencies

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

Note 34 Subsequent events

"Since the end of the year, the Reserve Bank of Australia (RBA) has increased the cash rate by 1.75 basis points moving from 0.85% at 30 June 2022 to 2.60% as at the date of signing these accounts. The increase in the cash rate has a direct impact on the revenue received by the company on its products (deposits and loans) offered to its customers. The company has noted a material increase in the revenue streams for the first couple of months July – August 2022.

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."

Directors' declaration

For the financial year ended 30 June 2022

In accordance with a resolution of the directors of Maroondah Community Financial Services Limited, we state that:

In the opinion of the directors:

(a) the financial statements and notes of the company are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and

  (ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Stuart Robert Greig, Chair

10 October 2022

Independent audit report

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550

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Independent auditor’s report to the Directors of Maroondah Community Enterprises Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Maroondah 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 Maroondah 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

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Other Information

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

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

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

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 10 October 2022

Adrian Downing
Lead Auditor

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