Annual Report 2022

Mission Beach Community Enterprises Limited

Community Bank Mission Beach

ABN 15 129 575 560

Contents

Chair's report

For year ending 30 June 2022

Introduction

It is my pleasure to provide this report to Mission Beach Community Enterprises Ltd (MBCEL) shareholders for the financial year 2021-22. The audited financial statements included in this Annual Report record a modest after tax loss for the Company of $2,794. In view of the global, national and local economic conditions that prevailed during the 2021-22 financial year, I believe this result is a satisfactory outcome for MBCEL.

Financial Performance

The uncertainty created by the COVID-19 pandemic lingered into this financial year. The monetary and fiscal policy responses by governments and Reserve Bank of Australia continued to significantly influence consumer behavior generally and in particular, customer behavior in respect of our branch. This has resulted in counter-intuitive outcomes for the performance of our branch and its end-of-financial year results.

It was pleasing to see the footings increase more than $10 million this Financial Year to take the overall footings to over $78 million for the Company. Although the book has increased, this has also meant that a Marketing Development Fund (MDF) that sits outside of the Franchise Agreement provided by Bendigo Bank to support Community Bank Companies, for local marketing and community contributions was scheduled to reduce in line with the growth of our footings. This resulted in the total footings growth increasing past $75 million.

The total amount of MDF we budgeted to receive was $36,625 for this financial year was and we received $32,500 due to our total footing growth. The difference in the funds that were provided locally are redistributed to collaborative State and National brand campaigns.

Furthermore, the period of historically low interest-rates continued well into 2021-22 and only in the last few months of the financial year did we see corrective measures taken by the Reserve Bank of Australia. Despite some hard work by our branch staff, which actually saw our customer base increase, these conditions significantly constrained our margin income and commissions revenue for the year, which declined by $9,036.

In response, the Board prepared a no-frills 2022-23 budget for the Company, which was challenged by a number of increasing overhead and fixed costs. On a positive note, with the recent increases in interest rates, the hard work by branch staff during 2021-22 has resulted in some encouraging monthly revenue figures early in 2022-23. The Board hopes these positive results will continue, as interest rates return to normal levels.

The Board

The financial year 2021-22 saw many changes on the MBCEL Board. Simon Lindon (August 2021), Cate Heys (August 2021) and Richard Guiliany (September 2021) resigned. We welcomed Jael Napper (September 2021), Gurbindar Singh (September 2021) and Peter Hall (June 2022) to the Board. Some changes to the membership of the Board also necessitated several changes in Company Secretary during this period.

After joining the Board in August 2020, I was appointed as Chairman in March 2022. This followed the resignation of long-standing Director, Kelly Cavallaro. It is not inaccurate, or exaggerating in any way, to say that Kelly Cavallaro has been the engine room, the brains and the heart of this Company for several years. Kelly has discharged multiple executive positions on the Board, many simultaneously, for several years.

Kelly originally left the Board in July 2021, but returned in September 2021, when several other Directors resigned in quick succession. Although having stepped down in March 2022, I am personally grateful to Kelly for agreeing to continue as Company Secretary. The Board is fortunate to have her corporate knowledge available. Shareholders need to be aware of Kelly's significant contribution. Thank you, Kelly.

Chair's report (continued)

The Branch

The branch was fortunate throughout 2021-22 to enjoy the leadership of a very experienced and capable Branch Manager, Kerry Mamo. Kerry brought enthusiasm and energy to the position and quickly established herself in the role. Kerry was well supported by Stephanie Raiti and Emily Kelly. Brittany Wasson departed the organisation during the year, but we welcomed Nicole Hogan to our team in the branch.

Kerry spearheaded the work to attract more customers to the business, which as I outlined above, is now paying dividends as interest rates increase. Unfortunately, in June 2022, Kerry submitted her resignation as Branch Manager. Although the Board and our branch staff were greatly saddened to see Kerry depart, we of course respect her decision and wish her all the very best for the future.

The Board acted quickly to commence the recruitment process for a Branch Manager. As anyone in business would be aware, the labour market is at present, very competitive. Following that recruitment process, Colin Fogelman was appointed Branch Manager and he commenced work on Monday 19 September 2022. Colin comes to us as an internal promotion through Bendigo Bank from Victoria. Welcome Colin.

Conclusion

The Board has again declared a dividend to shareholders of 1 cent per share unfranked. As we emerged from the restrictions of the pandemic, our 2021-22 community sponsorship expenditure more than doubled from the previous year. Doubtless, there will be new and exotic challenges again this year. I thank all our shareholders for your support and I acknowledge my fellow Directors for their contributions to the Company.

Andrew Cripps
Chair
Mission Beach Community Enterprises Limited

Bendigo and Adelaide Bank report

For year ending 30 June 2022

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

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

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

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

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

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

Warmest regards,

Justine Minne
Bendigo and Adelaide Bank

Directors' report

For the financial year ended 30 June 2022

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

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

Name:	Andrew Peter Cripps
Title:	Chair
Experience and expertise:	Member for Hinchinbrook (Queensland Parliament) 2006 - 2017. Minister for Natural Resources and Mines (QLD) 2012 - 2015. Councillor Hinchinbrook Shire Council 2018 - present. Deputy Mayor Hinchinbrook Shire Council 2020 - present. B Ecom/BA (Hons), JP (Qual), GAICD, Consultant and Contractor. Other current directorships: Page Research Centre Ltd, Hinchinbrook Shire Council Director, Lower Herbert Water Management Authority.
Special responsibilities:	Audit and Risk Committee.

Name:	Maria Paz Ribbeck Donoso
Title:	Non-executive director
Experience and expertise:	Maria actively works with cane and banana growers in Tully by providing support in the implementation of farming practices that will help them conform with environmental regulations associated to water quality entering the GBR, this is part of Canegrowers and the Wet Tropics Major Integrated Project initiatives. Maria holds a bachelor's degree in Agricultural Resource Management and Engineering, as well as a diploma in Agribusiness from Pontificia Universidad Católica de Chile, ranked one of the best Universities in Latin America. Part of her degree was completed at the renowned University of California, Davis USA. In the past she has represented growers and fresh produce export companies from South America in England and Holland. Maria has extensive experience holding diverse managerial positions in Sales, Business Development and more recently as a Division Manager at one of the major Australian fresh produce corporations. Currently managing two small family businesses in the industries of building and housing. Co-author of a research paper that studies the potential for water quality credit trading run by Griffith University. As part of her current role Maria has been granted funding to develop a theatre piece that will facilitate the understanding of difficult science topics, she has undertaken the role of the play writer as well. Maria is a member of the Mission Beach & Burgundy Club. She greatly enjoys her time living in Mission Beach and engaging with such vibrant community.
Special responsibilities:	Nil.

Name:	Jael Katherine Napper
Title:	Non-executive director (appointed 15 September 2021)
Experience and expertise:	Jael has 15 years' experience in public relations specialising in television where she managed publicity for programs with Network Ten and Foxtel. In London, Jael was head of media for PR agency The Television Consultancy, culminating in her own communications consultancy in Australia with clients such as Dreamworld and Endemol productions. Jael moved to Broome where she was appointed Chief Executive Officer of the Broome Chamber of Commerce and Industry, and sat on the executive of the Western Australian Regional Chambers of Commerce. With her husband and three sons, Jael moved to Mission Beach in 2020.
Special responsibilities:	Marketing Committee.

Name:	Gurbindar Singh
Title:	Non-executive director (appointed 30 September 2021)
Experience and expertise:	Gurbindar is a results-focused executive who has extensive experience in managing finances and brings experience from customer interactions, exposure to information technology and management expertise to aid decision-making processes. He is a Certified Practicing Accountant with qualifications including a Bachelor of Arts degree (Accounting and Financial Management, Information Services) and a Master of Business Administration. After commencing his accounting career in a financial institution in Fiji, Gurbindar and his family emigrated to Australia. He has subsequently held various roles within the Queensland Local Government sector. He is a member of Local Government Managers Australia (Queensland).
Special responsibilities:	Nil.

Name:	Peter Vernon Hall
Title:	Non-executive director (appointed 21 June 2022)
Experience and expertise:	35 years owning business in IT, food and business coaching.
Special responsibilities:	Nil.

Name:	Kelly Cavallaro
Title:	Non-executive director (resigned 29 July 2021, appointed 10 September 2021, resigned 5 March 2022)
Experience and expertise:	Kelly is an Accountant and Director of KLP Taxation Pty Ltd. Her qualifications include FIPA, MBA, B.Bus(Acc). Kelly is a Fellow of the Institute of Public Accountants with over 20 years experience in both public practice and corporate accounting roles. Originally growing up in Stawell in country Victoria, Kelly relocated to the Sunshine Coast where she began her career in an accounting practice. She studied her Bachelor's Degree externally through the University of Southern Queensland. During her career Kelly spent some time in Mount Isa where she met her husband, and then relocated to Mission Beach to start a family and her own practice KLP Taxation. Kelly has succesfully ran her own practice for the past 15 years and is well known in the Mission Beach area. She is actively involved in many community groups. Kelly brings a wealth of knowledge to the Board in the field of Accounting and Finance and enjoys the challenges and rewards time with the Board brings.
Special responsibilities:	Company Secretary.

Name:	Richard Mason Giuliany
Title:	Non-executive director (resigned 30 September 2021)
Experience and expertise:	Richard has been retired for the last seven plus years. He is a member of the Institute of Internal Auditors and the Australian Institute of Company Directors. Richard's formal qualifications include and Undergraduate Diploma in Accounting and a Post Graduate Masters of Business Administration degree. Richard started his professional life in Sydney in Management Accounting over 50 years ago. He moved to Far North Qld in 1972 and worked as Chief Accountant for the Agricultural Co-operative (NQTGA) and as Chief Accountant for NQEA in Cairns. In 1978, Richard became self employed running two service stations and a mechanical workshop for eleven years. Richard then retired momentarily before returning to work professional in 1992 for a firm of Chartered Accountants for 5 years. He was then employed as an Accountant for the then Johnson Shire Council for another five years before moving on as Business Manager for the Parish of Innisfail for the next four years. Richard finished his professional Career as Corporate Services Team Leader and Company Secretary for Terrain (and environment NGO) for an 18 month contract. While working professional, Richard was also the Owner/Licensee for two very successful Childcare Centres in Cairns and Mission Beach. Richard has since retired from full time work. Richard has a long history with MBCEL, he was chair of the first meeting of interest locals for starting a Community Bank in Mission Beach back in July of 2005. From there he became a member of the original Steering Group Committee in 2007/08 and was one of the inaugural Directors of MBCEL. Richard has been actively involved in a variety of community groups in the Mission Beach area for many years.
Special responsibilities:	Nil.

Name:	Catherine Heys
Title:	Non-executive director (resigned 26 August 2021)
Experience and expertise:	Cate has a wide range of management and leadership experience in both the UK and Australia. An MBA graduate and a graduate of the AICD she semi-retired to MB in 2016 and has become involved in the community in a number of roles including President of Mission Arts. Before retiring Cate held senior federal government roles in the NT including State Manager for various departments and was a Board Member for the RSPCA.
Special responsibilities:	Nil.

Name:	Simon James Lindon
Title:	Non-executive director (resigned 26 August 2021)
Experience and expertise:	
Special responsibilities:	Nil.

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

Company secretary
There have been four company secretaries holding the position during the financial year:

- Kelly Cavallaro was appointed company secretary on 28 April 2021 and ceased 29 July 2021.
- Diana Pregl was appointed company secretary on 29 July 2021 and ceased on 26 August 2021.
- Richard Guilany was appointed company secretary on 26 August 2021 and ceased on 13 September 2021.
- Kelly Cavallaro was appointed company secretary on 13 September 2021.

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

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

Review of operations
The loss for the company after providing for income tax amounted to $2,794 (30 June 2021: $192).

Operations have continued to perform in line with expectations in challenging market conditions.

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

	2022 $
Unfranked dividend of 1 cents per share	8,750

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
Since the end of the year, the Reserve Bank of Australia (RBA) has increased the cash rate by 1.5 basis points moving from 0.85% at 30 June 2022 to 2.35% 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 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
Andrew Peter Cripps	14	13
Maria Paz Ribbeck Donoso	14	11
Jael Katherine Napper	14	13
Gurbinder Singh	14	6
Peter Vernon Hall	-	-
Kelly Cavallaro	14	10
Richard Mason Giuliany	3	1
Catherine Heys	1	1
Simon James Lindon	1	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.

Directors' interests
The interest in company shareholdings for each director are:

	Balance at the start of the year	Changes	Balance at the end of the year
Andrew Peter Cripps	1,000	-	1,000
Maria Paz Ribbeck Donoso	-	-	-
Jael Katherine Napper	-	-	-
Gurbindar Singh	-	-	-
Peter Vernon Hall	-	-	-
Kelly Cavallaro	-	-	-
Richard Mason Giuliany	4,000	-	4,000
Catherine Heys	-	-	-
Simon James Lindon	-	-	-

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

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

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

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

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

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

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

Andrew Cripps
Chair

30 September 2022

Auditor's independence declaration

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550

afs@afsbendigo.com.au
03 5443 0344

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

As lead auditor for the audit of Mission Beach 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: 30 September 2022

Joshua Griffin
Lead Auditor

Financial statements

Mission Beach Community Enterprises Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	2022 $	2021 $
Revenue from contracts with customers	6	443,128	446,058
Other revenue	7	32,500	37,500
Finance revenue		26	83
Employee benefits expense	8	(303,139)	(251,973)
Advertising and marketing costs		(3,512)	(3,380)
Occupancy and associated costs		(18,358)	(24,813)
System costs		(15,412)	(19,088)
Depreciation and amortisation expense	8	(59,435)	(73,571)
Finance costs	8	(8,491)	(6,403)
General administration expenses		(64,707)	(78,610)
Profit before community contributions and income tax expense		2,600	25,803
Charitable donations and sponsorships expense		(6,082)	(2,473)
Profit/(loss) before income tax (expense)/benefit		(3,482)	23,330
Income tax (expense)/benefit	9	688	(23,522)
Loss after income tax (expense)/benefit for the year	21	(2,794)	(192)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(2,794)	(192)
		Cents	**Cents**
Basic earnings per share	29	(0.32)	(0.02)
Diluted earnings per share	29	(0.32)	(0.02)

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

Mission Beach Community Enterprises Limited
Statement of financial position
As at 30 June 2022

	Note	2022 $	2021 $
Assets			
Current assets			
Trade and other receivables	11	31,492	18,402
Financial assets	12	8,738	8,712
Total current assets		40,230	27,114
Non-current assets			
Property, plant and equipment	13	48,141	58,572
Right-of-use assets	14	258,377	72,517
Intangibles	15	13,221	26,444
Deferred tax assets	9	176,330	175,641
Total non-current assets		496,069	333,174
Total assets		536,299	360,288
Liabilities			
Current liabilities			
Trade and other payables	16	22,916	22,704
Borrowings	17	84,128	70,321
Lease liabilities	18	32,503	36,869
Total current liabilities		139,547	129,894
Non-current liabilities			
Trade and other payables	16	-	15,432
Lease liabilities	18	221,562	39,905
Provisions	19	11,677	-
Total non-current liabilities		233,239	55,337
Total liabilities		372,786	185,231
Net assets		163,513	175,057
Equity			
Issued capital	20	856,704	856,704
Accumulated losses	21	(693,191)	(681,647)
Total equity		163,513	175,057

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

Mission Beach Community Enterprises Limited
Statement of changes in equity
For the year ended 30 June 2022

	Note	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2020		856,704	(672,705)	183,999
Profit after income tax expense		-	(192)	(192)
Transactions with owners in their capacity as owners:				
Dividends provided for	23	-	(8,750)	(8,750)
Balance at 30 June 2021		856,704	(681,647)	175,057

	Note	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2021		856,704	(681,647)	175,057
Profit after income tax expense		-	(2,794)	(2,794)
Transactions with owners in their capacity as owners:				
Dividends provided for	23	-	(8,750)	(8,750)
Balance at 30 June 2022		856,704	(693,191)	163,513

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

Mission Beach Community Enterprises Limited
Statement of cash flows
For the year ended 30 June 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		508,161	533,991
Payments to suppliers and employees (inclusive of GST)		(457,812)	(430,985)
		50,349	103,006
Interest received		26	83
Interest and other finance costs paid		(1,621)	(3,522)
Net cash provided by operating activities	28	48,754	99,567
Cash flows from investing activities			
Payments for investments		-	(274)
Payments for property, plant and equipment		-	(239)
Payments for intangibles		(14,030)	(14,030)
Net cash used in investing activities		(14,030)	(14,543)
Cash flows from financing activities			
Repayment of lease liabilities	18	(39,781)	(36,901)
Dividends paid	23	(8,750)	(8,750)
Repayment of borrowings	18	(9,611)	(4,029)
Net cash used in financing activities		(58,142)	(49,680)
Net increase/(decrease) in cash and cash equivalents		(23,418)	35,344
Cash and cash equivalents at the beginning of the financial year		(60,710)	(96,054)
Cash and cash equivalents at the end of the financial year	10	(84,128)	(60,710)

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

Notes to the financial statements

For the year ended 30 June 2022

Note 1. Reporting entity

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

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Shop 5, 34-40 Dickinson Street, Wongaling Beach Queensland.

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 30 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.

Going concern

The financial statements for the financial year end 30 June 2022 have been prepared on the basis that the company is a going concern and it would continue its operations for a foreseeable future.

The company’s business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors’ Report. As disclosed in the financial statements, the company's financial position is as follows:

	2022 $	2021 $	Change $	Change %
Current assets	40,230	27,114	13,116	48%
Current liabilities	(139,547)	(129,894)	(9,653)	7%
Working capital (deficiency)	(99,317)	(102,780)	3,463	(3%)

	2022 $	2021 $	Change $	Change %
Total assets	536,299	360,288	176,011	49%
Total liabilities	(372,786)	(185,231)	(187,555)	101%
Net assets/(liabilities)	163,513	175,057	(11,544)	(7%)
Accumulated losses	(693,191)	(681,647)	(11,544)	2%
Profit/(loss) before tax	(3,482)	23,330	(26,812)	(115%)
Profit/(loss) after tax	(2,794)	(192)	(2,602)	1355%
Total comprehensive income	(2,794)	(192)	(2,602)	1355%
Operating cash inflows (outflows)	48,754	99,567	(50,813)	(51%)

The company meets its day to day working capital requirements through an overdraft facility. The overdraft has an approved limit of $200,000 and was drawn to $84,128 as at 30 June 2022

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current overdraft facility.

Note 2. Basis of preparation and statement of compliance (continued)

The current economic environment is difficult and while revenue from contracts with customers has declined this financial year, resulting in a net loss after tax of $2,794 during the year ended 30 June 2022, moving the company's accumulated losses to $693,1991. The budgeted forecast for the next 12 months looks promising due to the recent and forecast cash rate increases announced by the RBA. However, the directors' acknowledge that the outlook presents significant challenges in terms of banking business volume and pricing as well as for operating costs. Whilst the directors have instituted measures to preserve cash and secure additional finance, these circumstances create material uncertainties over future trading results and cash flows.

The current economic environment is difficult contributing to a decreased revenue and the company reporting an operating loss for the year. The directors' consider that the outlook presents significant challenges in terms of banking business volume and pricing as well as for operating costs. Whilst the directors have instituted measures to preserve cash and secure additional finance, these circumstances create material uncertainties over future trading results and cash flows.

The directors have concluded that the combination of the circumstances above represents a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern and that, therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the unforeseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Note 3. Significant accounting policies

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

Changes in accounting policies, standards and interpretations
There are a number of amendments to accounting standards issued by the AASB that became mandatorily effective for accounting periods beginning on or after 1 July 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.

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.

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.

Note 5. Economic dependency (continued)

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	338,252	340,409
Fee income	52,482	46,376
Commission income	52,394	59,273
Revenue from contracts with customers	443,128	446,058

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:

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.

Note 6. Revenue from contracts with customers (continued)

Margin
Margin is arrived at through the following calculation:

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

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

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

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

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

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

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

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

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

Note 7. Other revenue

	2022 $	**2021 $**
Market development fund	32,500	37,500

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.

All revenue is stated net of the amount of GST.

Note 7. Other revenue (continued)

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.

Note 8. Expenses

Depreciation and amortisation expense

	2022 $	2021 $
Depreciation of non-current assets		
Leasehold improvements	6,285	18,859
Plant and equipment	4,146	3,154
Motor vehicles	-	3,527
	10,431	25,540
Depreciation of right-of-use assets		
Leased land and buildings	35,781	34,808
Amortisation of intangible assets		
Franchise fee	2,204	2,204
Franchise renewal process fee	11,019	11,019
	13,223	13,223
	59,435	73,571

Finance costs

	2022 $	2021 $
Lease interest expense	6,870	1,800
Unwinding of make-good provision	238	-
Other	1,383	4,603
	8,491	6,403

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

Employee benefits expense

	2022 $	2021 $
Wages and salaries	240,273	200,803
Superannuation contributions	27,080	20,226
Expenses related to long service leave	1,832	2,924
Other expenses	33,954	28,020
	303,139	251,973

Note 8. Expenses (continued)

Leases recognition exemption

	2022 $	2021 $
Expenses relating to low-value leases	5,552	6,843

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.

Note 9. Income tax

	2022 $	2021 $
Income tax expense/(benefit)		
Current tax	-	7,156
Movement in deferred tax	(565)	22,094
Under/over adjustment	-	1,428
Future income tax benefit attributable to losses	(123)	-
Recoupment of prior year tax losses	-	(7,156)
Aggregate income tax expense/(benefit)	(688)	23,522
Prima facie income tax reconciliation		
Profit/(loss) before income tax (expense)/benefit	(3,482)	23,330
Tax at the statutory tax rate of 25% (2021: 26%)	(871)	6,066
Tax effect of:		
Non-deductible expenses	183	21
Reduction in company tax rate	-	17,821
Under/(over) provision of prior years	-	(1,814)
	(688)	22,094
Under/over adjustment	-	1,428
Income tax expense/(benefit)	(688)	23,522

	2022 $	2021 $
Deferred tax assets		
Expense accruals	800	950
Carried forward tax losses	175,382	175,259
Deductible prepayments	(1,694)	(1,632)
Provision for lease make good	2,919	-
Lease liabilities	63,516	-
Right-of-use assets	(64,593)	1,064
Deferred tax asset	176,330	175,641

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.

Note 9. Income tax (continued)

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

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

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

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

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

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

Note 10. Cash and cash equivalents

	2022 $	2021 $
Cash at bank and on hand	-	-

Reconciliation to cash and cash equivalents at the end of the financial year
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

	2022 $	2021 $
Balances as above	-	-
Bank overdraft (note 17)	(84,128)	(60,710)
Balance as per statement of cash flows	(84,128)	(60,710)

Accounting policy for cash and cash equivalents
For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Note 11. Trade and other receivables

	2022 $	2021 $
Trade receivables	24,718	11,873
Prepayments	6,774	6,529
	31,492	18,402

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. Financial assets

	2022 $	2021 $
Term deposits - at amortised costs	8,738	8,712

Term deposits classified as financial assets include only those with a maturity period greater than three months. Where maturity periods are less than three months, these investments are recorded as cash and cash equivalents.

Note 13. Property, plant and equipment

	2022 $	2021 $
Leasehold improvements - at cost	117,757	117,757
Less: Accumulated depreciation	(73,237)	(66,952)
	44,520	50,805
Plant and equipment - at cost	83,840	83,840
Less: Accumulated depreciation	(80,219)	(76,073)
	3,621	7,767
Motor vehicles - at cost	25,244	25,244
Less: Accumulated depreciation	(25,244)	(25,244)
	-	-
	48,141	58,572

Note 13. Property, plant and equipment (continued)

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

	Leasehold improvements $	Plant and equipment $	Motor vehicles $	Total $
Balance at 1 July 2020	69,664	10,682	3,527	83,873
Additions	-	239	-	239
Depreciation	(18,859)	(3,154)	(3,527)	(25,540)
Balance at 30 June 2021	50,805	7,767	-	58,572
Depreciation	(6,285)	(4,146)	-	(10,431)
Balance at 30 June 2022	44,520	3,621	-	48,141

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

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

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

Leasehold improvements	20 years
Plant & equipment	2.5 - 20 years
Motor vehicle	3 years

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

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

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

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

The company's review of estimates resulted in changes in the useful life of some of Mission Beach branch leasehold improvements. The useful life had previously been assessed as 40 years until 2049. This is now expected to be 20 year until 2029. The effect of these changes on actual and expected depreciation expense was as follows:

	2022 $	**2023 $**	**2024 $**	**2025 $**	**2026+ $**
(Decrease) increase in depreciation expense	2,944	2,944	2,944	2,944	(11,776)

Note 14. Right-of-use assets

	2022 $	2021 $
Land and buildings - right-of-use	363,774	142,133
Less: Accumulated depreciation	(105,397)	(69,616)
	258,377	72,517

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 $	Total $
Balance at 1 July 2020	107,325	107,325
Depreciation expense	(34,808)	(34,808)
Balance at 30 June 2021	72,517	72,517
Remeasurement adjustments	221,641	221,641
Depreciation expense	(35,781)	(35,781)
Balance at 30 June 2022	258,377	258,377

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

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

Refer to note 18 for more information on lease arrangements.

Note 15. Intangibles

	2022 $	2021 $
Franchise fee	11,018	11,018
Less: Accumulated amortisation	(8,815)	(6,611)
	2,203	4,407
Franchise renewal fee	55,093	55,093
Less: Accumulated amortisation	(44,075)	(33,056)
	11,018	22,037
	13,221	26,444

Note 15. Intangibles (continued)

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

	Franchise fee $	Franchise renewal fee $	Total $
Balance at 1 July 2020	6,611	33,056	39,667
Amortisation expense	(2,204)	(11,019)	(13,223)
Balance at 30 June 2021	4,407	22,037	26,444
Amortisation expense	(2,204)	(11,019)	(13,223)
Balance at 30 June 2022	2,203	11,018	13,221

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)	August 2023
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	August 2023

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 16. Trade and other payables

	2022 $	**2021 $**
Current liabilities		
Trade payables	3,169	3,142
Other payables and accruals	19,747	19,562
	22,916	22,704
Non-current liabilities		
Other payables and accruals	-	15,432

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

Note 16. Trade and other payables (continued)

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

Note 17. Borrowings

	2022 $	2021 $
Current liabilities		
Bank overdraft	84,128	60,710
Bank loans	-	9,611
	84,128	70,321

Bank overdraft
The company has an overdraft facility of $200,000 which is subject to normal commercial terms and conditions. The bank overdraft has a rolling renewal date and is reviewed annually by the lender, Bendigo Bank. It is secured by a floating charge over the company's assets. As at balance date, the lender does not intend to reduce or end the overdraft facility within the next 12 months.

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 18. Lease liabilities

	2022 $	2021 $
Current liabilities		
Land and buildings lease liabilities	40,974	39,750
Unexpired interest	(8,471)	(2,881)
	32,503	36,869
Non-current liabilities		
Land and buildings lease liabilities	246,250	40,954
Unexpired interest	(24,688)	(1,049)
	221,562	39,905

Reconciliation of lease liabilities

	2022 $	2021 $
Opening balance	76,774	110,794
Remeasurement adjustments	210,202	1,081
Lease interest expense	6,870	1,800
Lease payments - total cash outflow	(39,781)	(36,901)
	254,065	76,774

Note 18. Lease liabilities (continued)

Maturity analysis

	2022 $	2021 $
Not later than 12 months	40,974	39,750
Between 12 months and 5 years	164,167	40,954
Greater than 5 years	82,083	-
	287,224	80,704

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

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

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

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

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

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

Mission Beach branch	The lease agreement is a non-cancellable lease with an initial term of four years which commenced in July 2019. The company has a 3 year renewal with another 3 year 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 July 2029. The discount rate used in calculations is 3.54%.

Remeasurement adjustments
The remeasurement adjustment in the period related to the recognition of an additional 2 x 3 year lease options during the current financial year.

Note 19. Provisions

	2022 $	2021 $
Lease make good	11,677	-

Note 19. Provisions (continued)

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 Mission Beach 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 August 2029 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	875,000	875,000	875,000	875,000
Less: Equity raising costs	-	-	(18,296)	(18,296)
	875,000	875,000	856,704	856,704

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

Rights attached to issued capital

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

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

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

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.

Note 20. Issued capital (continued)

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

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

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

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

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

Where a person has a prohibited shareholding interest, the voting and dividend rights attaching to the shares in which the person (and 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 21. Accumulated losses

	2022 $	2021 $
Accumulated losses at the beginning of the financial year	(681,647)	(672,705)
Loss after income tax (expense)/benefit for the year	(2,794)	(192)
Dividends paid (note 23)	(8,750)	(8,750)
Accumulated losses at the end of the financial year	(693,191)	(681,647)

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%.

Note 22. Capital management (continued)

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

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 $
Unfranked dividend of 1 cents per share (2021: 1 cents)	8,750	8,750

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	24,718	11,873
Financial assets	8,738	8,712
	33,456	20,585
Financial liabilities		
Trade and other payables	22,916	38,136
Lease liabilities	254,065	76,774
Bank loans	-	9,611
Bank overdrafts	84,128	60,710
	361,109	185,231

Accounting policy for financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The company's financial instruments include trade debtors and creditors, cash and cash equivalents, borrowings 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
Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates, and equity prices - will affect the company's income or the value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The company has no exposure to any transactions denominated in a currency other than Australian dollars.

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

Cash flow and fair value interest rate risk
Interest-bearing assets and liabilities are held with Bendigo Bank and subject to movements in market interest. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest-rate risk.

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

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

	2022		2021	
	Nominal interest rate %	Balance $	Nominal interest rate %	Balance $
Bank overdraft	2.23%	84,128	-	60,710
Bank loans	-	-	4.50%	9,611
Net exposure to cash flow interest rate risk		84,128		70,321

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.

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 overdraft	84,128	-	-	84,128
Trade and other payables	22,916	-	-	22,916
Lease liabilities	40,974	164,167	82,083	287,224
Total non-derivatives	148,018	164,167	82,083	394,268

2021	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives				
Bank overdraft	60,710	-	-	60,710
Bank loans	9,611	-	-	9,611
Trade and other payables	22,704	15,432	-	38,136
Lease liabilities	39,750	40,954	-	80,704
Total non-derivatives	132,775	56,386	-	189,161

The bank overdraft is repayable on demand and used for cash management purposes. It is reviewed annual by the lender, Bendigo Bank. As at balance date, the lender does not intend to reduce or end the overdraft facility within the next 12 months.

Note 25. Key management personnel disclosures

The following persons were directors of Mission Beach Community Enterprises Limited during the financial year:

Andrew Peter Cripps
Maria Paz Ribbeck Donoso
Jael Katherine Napper
Gurbindar Singh
Peter Vernon Hall
Kelly Cavallaro
Richard Mason Guiliany
Catherine Heys
Simon James Lindon

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

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

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 the auditors of the company:

	2022 $	2021 $
Audit services - AFS		
Audit or review of the financial statements	2,100	-
Other services - AFS		
General advisory services	1,180	-
Share registry services	4,304	-
	5,484	-
	7,584	-
Audit services - RSD		
Audit or review of the financial statements	3,750	5,182
Other services - RSD		
General advisory services	-	2,268
	3,750	7,450

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

	2022 $	2021 $
Loss after income tax (expense)/benefit for the year	(2,794)	(192)
Adjustments for:		
Depreciation and amortisation	75,328	73,570
Lease liabilities interest amount	6,870	2,881
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(13,090)	2,463
Decrease/(increase) in deferred tax assets	(688)	23,522
Increase in other operating assets	(26)	(475)
Decrease in trade and other payables	(17,084)	(2,202)
Increase in other provisions	238	-
Net cash provided by operating activities	48,754	99,567

Note 29. Earnings per share

	2022 $	2021 $
Loss after income tax	(2,794)	(192)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	875,000	875,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	875,000	875,000

Note 29. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(0.32)	(0.02)
Diluted earnings per share	(0.32)	(0.02)

Accounting policy for earnings per share
Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of Mission Beach 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

Since the end of the year, the Reserve Bank of Australia (RBA) has increased the cash rate by 1.5 basis points moving from 0.85% at 30 June 2022 to 2.35% 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 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

Andrew Cripps
Chair

30 September 2022

Independent audit report

Andrew Frewin Stewart
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03 5443 0344

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mission Beach Community Enterprises Limited’s (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 Mission Beach 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
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Material uncertainty related to going concern

Our opinion is not modified for this matter. We draw attention to Note 2 in the financial report, which indicates that the company incurred a net loss after tax of $2,794 during the year ended 30 June 2022, increasing the company's accumulated losses to $693,191. As of that date, the company has a net working capital deficiency, where its current liabilities exceeded its current assets by $99,317. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt over the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

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.

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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.

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: 30 September 2022

Joshua Griffin
Lead Auditor

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