

Annual Report 2024

Mount Martha Community
Enterprises Ltd

Community Bank
Mount Martha

ABN 25 142 190 949



Contents

Chairman's report	2
Manager's report	4
Directors' report	6
Auditor's independence declaration	11
Financial statements	12
Notes to the financial statements	16
Directors' declaration	36
Independent audit report	37

Chairman's report

For year ending 30 June 2024

Dear Shareholder

As we stand here today and look back on the many successes, challenges and changes over the year, as an overall summary it has been a good year.

As your new chair, I have had big shoes to fill from Nicholas Roberts OAM, your previous chair from the inception of Mount Martha Community Enterprises Ltd some 13 years ago.

Your company has had a fantastic year 2023/24.

Some of the highlights:

- Increase in Board members
- Increase in skills and diversity on the Board
- Growth within the community
- Increase in our share back to the community
- Increase in Directors' participation in community events
- A new EBA agreed and implemented
- Digital transformation with the Board
- Adoption and streamlining of our own policies
- Better reporting process to the Board
- Stand held at the Seniors Expo

As a Board we have grown and developed in many ways, including Director training and an increase in numbers and diversity. We have become more secure with a push towards the digital transformation, with all Directors now utilising SharePoint as the means for sharing documents, including between chair and regional managers.

From a financial focus Community Bank Mount Martha has done well during this challenging year with a 6.6% growth in our footings since 2023.

- 2021 - \$177 million
- 2022 - \$226 million
- 2023 - \$230 million
- 2024 - \$245 million

The growth has not been as large as other years and 2024 has been a challenging one. Although we only had one interest hike for the 2023/24 year that being Nov 2023, (compared to 10 in 2022/23) many people have now come off those low fixed term interest loans. Unemployment has remained reasonably stable – hovering around 3.8-4%, however spending remains steady. Real estate in the area has seen an overall decline in the medium housing prices, coupled the new land tax has proven to be a challenging time.

In the 2023/24 year, Community Bank Mount Martha has contributed \$427,525 back into the community with many different activities including grants, sponsorships, donations and events.

It has been wonderful to see so many events being attended not just by staff, but also by many of the Directors throughout the year.

Chairman's report (continued)

This year we have realigned and become digital – Directors now access information via a secure platform ensuring the level of security is at the highest level, and confidential Company information is just that.

Stacey Wakeman has really taken to her new role of Branch Manager – with this being her first full year. With a solid open and transparent working relationship which allows for healthy discussion between your chair and Branch Manager. Stacey has certainly had challenges thrown at her throughout the year. No less than a large staff turnover within the branch, through no fault of her own, rather than unfortunate circumstances.

We have seen Gary step into the newly created role of Community Liaison Officer and really taken this role to the next level. Amye has taken on the new roles in the lending space – with awesome attention to detail and very much stepped up to the role. Narelle passed her 10 years, as we welcomed Jenifer Denman and Jessica Bradley to the branch this year.

As expected, your company's financial numbers are included, please take the time to read through these. You will see that whilst we may not have had such an increase in the footings as we have in the past, we have experienced a great result for the year end. Should you have any questions Treasurer Matt Forsyth is happy to address them.

As a result of these fantastic numbers, this has a direct flow on effect back to you our shareholders, whilst last year's dividends were a great result, this year we have pleasure in declaring your company - Mount Martha Community Enterprises Ltd was able to declare a fully franked dividend of 12 cents per share.

We look forward to a great year ahead, although there will be hurdles and challenges, I am excited by what we have achieved in the last 12 months and what the next 12 months will bring to Community Bank Mount Martha and the broader community.



Bruce Blackwood Ranken
Chairman
Mount Martha Community Enterprises Ltd

Manager's report

For year ending 30 June 2024

On 1 July 2023 I officially took over as Branch Manager. I originally joined Community Bank Mount Martha in October 2015 and I have never looked back. During my time I have been lucky to have had two of the best mentors in the business: the first being Kerry Debernardi and the second being Gary Sanford. Working with them both in the last 12 months has been something I would have thought wouldn't have been possible. I would like to take the opportunity to thank them both for their time and patience throughout the years.

I would also like to thank the Board for giving me so many different opportunities and the ability to grow my career. While the Board has had a few changes in my time they have provided tremendous support throughout my many different positions and as Branch Manager this hasn't changed. It has been great to see the level of involvement from Directors increase over the past 12 months.

The 2024 financial year has seen yet another year of high interest rates. We have seen a drop off in lending and the ability to service loans with such high interest rates which has had some affect on our overall lending targets. But I am pleased to say we all but made up this ground within our deposit space due to competitive deposit rates.

Footings			
Actual Growth Year on Year	Balance 2023 \$M	Balance 2024 \$M	Variance \$M
Deposits	\$124.40	\$147.13	\$22.73
Loans	\$104.42	\$96.96	(\$7.46)
Other Wealth Products	\$1.51	\$1.65	\$0.14
	\$230.32	\$245.74	\$15.42

Growth			
Actual Growth versus Budget	Budget Growth 2024 \$M	Actual Growth 2024 \$M	Variance \$M
Deposits	\$12.50	\$22.73	\$10.23
Loans	\$2.50	(\$7.46)	(\$9.96)
Other Wealth Products	\$0.50	\$0.14	(\$0.36)
	\$15.50	\$15.42	(\$0.08)

2023/24 has seen a large account growth of 15.3%. The last 12 months has seen a strong investment by Bendigo Bank within the digital presence space with more and more now being able to be completed remotely by our customers. Having said this surprisingly teller transactions have also increased by 5.9% with customers noting how great it is to have a branch open and available to meet their needs.

Manager's report (continued)

2023/24 saw a lot of changes with staffing. Gary Sanford settled into his new role as Community Liaison Officer. In October 23 we welcomed Katy Jackson to the branch. January 2024 saw us wish Kerry Debernardi good luck with his second retirement. We thank him for filling in for nine months while Amanda Davidson was on maternity leave. February 2024 saw Narelle Lear reach her 10 years with Community Bank Mount Martha. Amanda was successful in taking up a position within our business banking area in March 2024. Amye Tebbutt was then able to step up into the home loan specialist role and has hit the ground running. We welcomed Jen Denman in April into the Customer Relationship role. Unfortunately, Katy needed to return home in June and we wished her well. June saw us welcome Jess Bradley into the customer service officer role.

49 organisations benefited from Community Bank Mount Martha in 2023/24 by way of sponsorship, donation or grant. New sporting clubs to Primary Schools, Fresh food programs to Mental health awareness. We covered a wide range of new and existing groups that benefited every age group possible. I'm proud to say Community Bank Mount Martha has now given back \$1,500,000.



Stacey Wakeman
Branch Manager

Directors' report

30 June 2024

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

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:	Bruce Blackwood Ranken
Title:	Non-executive director
Experience and expertise:	Bruce has over 24 years experience in Human Resources & Recruitment, leading large teams locally and on a national scale. Originally a chef by trade Bruce transitioned into recruitment and focused on the hospitality sector, becoming a partner in Victoria's largest hospitality recruitment business. He then transitioned into the blue collar & trades sector of recruitment where he led large teams across the country, delivering to national clients across multiple sectors. Working with a global HR Recruitment firm, as National Account Director, Bruce is leading a national team in a Master Vendor agreement with a global rail company. Bruce was a former Councillor for Nillumbik Shire from 2016-2020 which also included the positions of Deputy Mayor, Chair of Finance and Governance, Chair of Social Infrastructure and Audit & Risk committee member. Bruce holds a Diploma in Human Resources, Hospitality Management and Events Management whilst also being a member of the Australian Institute of Company Directors and Retirement Consulting Services Association.
Special responsibilities:	Chairman and Human Resources and Risk Committee
Name:	Matt Neil Forsyth
Title:	Non-executive director
Experience and expertise:	Matt is a qualified accountant and has been working primarily in tax accounting since 2018.
Special responsibilities:	Treasurer and member of the Asset and Finance Committee.
Name:	Nicholas John Roberts
Title:	Non-executive director
Experience and expertise:	Nick was managing a partner of Roberts Partners, a large legal practice on the Mornington Peninsula, responsible for the development and management of the firm's professional and business practice. A qualified accountant and tax agent, he now practices as an arbitrator and mediator, with many years of experience in those fields. Over the years Nick has had a committed involvement in local clubs and associations having served in positions with the Mt Martha Rotary Club including two terms as President.
Special responsibilities:	Human Resources and Risk Committee
Name:	Colin Stanley Forsyth
Title:	Non-executive director
Experience and expertise:	Colin has an accounting diploma and has worked at Bluescope Steel for 30 years where he predominantly worked in management accounting roles. He was also a director and member of the audit committee of the Lysaght Credit Union during that time.
Special responsibilities:	Chair Asset and Finance Committee
Name:	Wilfred John Schubert
Title:	Non-executive director
Experience and expertise:	Operated a newsagency with Tattsлото Licence and Post Office. Banking experience with Resi State and Heine Management.
Special responsibilities:	Chair Marketing & Promotions Committee

Directors' report (continued)

Name:	Charles Adam Smitheram
Title:	Non-executive director
Experience and expertise:	Charles has over 30 years' experience as a senior manager in corporate finance, treasury and investor relations for ASX listed companies. He also spent several years as a director and company secretary of a family owned residential and commercial property development company. He has a Bachelor of Commerce from Melbourne University and is a Certified Finance and Treasury Professional. Charles moved to Mount Eliza in 2005 and since then has been active on management committees for kindergartens, schools and children's sporting clubs in the Mount Eliza area.
Special responsibilities:	Member of Governance, Audit and Finance Committee
Name:	Martyn George Baker
Title:	Non-executive director
Experience and expertise:	Martyn moved to the Mornington Peninsula in 1995 from London with his Bride to be Lisa, a Melbourne nurse and midwife. They met while travelling in Los Angeles in 1992 and Lisa moved to London later that year. Martyn decided to change his career from communications engineer to hospitality and worked in and managed several venues in Sorrento and Portsea. They purchased Mount Martha Fine Foods in the village in 1997 and two years later moved from McCrae to Mount Martha. They successfully ran the business for 21 years before selling to two staff members one of which was their eldest son Ned who has carried on the tradition of great food and coffee. Over his time here Martyn has been involved with the Mount Martha Tennis Club for 16 years and his two sons Ned and Tom have played cricket, footy, tennis and soccer locally. So many years were spent on the sidelines at Ferrero Reserve and the Tennis Club. Martyn was involved in helping to get the bank off the ground by procuring the original premises along with several other concerned traders in Mount Martha. Now retired Martyn looks forward to assisting the Board in any way he can and giving back to the local community that has supported him in life and business.
Special responsibilities:	Marketing and Promotions Committee
Name:	Shane Anthony Pope
Title:	Non-executive director
Experience and expertise:	Shane is a fully licensed Real Estate Agent, who has been self employed for 10 years in multiple businesses. He joins us from his post at South Mornington Football Club where in the years past he has served as President and currently a Board Member. Having grown up in the Peninsula, it is a place he is proud to call home. Locally schooled and now living back in his home suburb of Mount Eliza, he is keen to be of great value to the local and broader community and particularly the bank and its noble community and charitable engagements.
Special responsibilities:	Human Resources and Risk Committee
Name:	Philip Joseph Fitzpatrick
Title:	Non-executive director
Experience and expertise:	Philip is an 18 year resident of Mount Martha and has worked around the world as a quantity surveyor and builder. Philip has been involved with many not-for-profit organisations promoting young people in the construction industry and working with homeless charities to find real solutions. Philip has 3 adult children living in Mount Martha and 8 grandchildren attending local schools. Philip is the author of 2 best-selling construction books with a 3 rd scheduled for release this year.
Special responsibilities:	Marketing and Promotions Committee

Directors' report (continued)

Name:	Jenny Eickmeyer Spicer
Title:	Non-executive director (appointed 15 March 2024)
Experience and expertise:	Jenny is a lawyer with over 20 years of legal experience and has built a career in private practice and as in-house legal counsel. Jenny was a Senior Associate at Roberts Beckwith Partners for many years before transitioning to a role as Senior Legal Counsel with a digital lender, where she expanded her skillset in property law, banking and finance, risk management, and regulatory compliance. She holds Science and Law (Honours) degrees from Monash University. Jenny has completed Governance of Australia courses tailored for corporate governance professionals. Jenny is keen to leverage her skills to support the bank's mission and contribute to its growth. Having been raised, educated, and still residing on the Mornington Peninsula, Jenny is particularly inspired by the bank's character of giving back to the local community. When not immersed in her professional responsibilities, Jenny indulges her spirit of curiosity and exploration by planning her next travel adventures. Jenny brings knowledge, a strong ethical foundation, and a genuine commitment to community values to her role on the board.
Special responsibilities:	Nil
Name:	Joy Ball
Title:	Non-executive director (appointed 25 January 2024, resigned 11 March 2024)
Special responsibilities:	Nil

Company secretary

The company secretary is Wilfred John Schubert. Wilfred was appointed to the position of company secretary on 18 November 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 profit for the company after providing for income tax amounted to \$154,851 (30 June 2023: \$339,037).

Operations have continued to perform in line with expectations.

Dividends

During the financial year, the following dividends were declared:

	2024 \$	2023 \$
Unfranked dividend of 10 cents per share (2023: 6 cents)	103,085	61,851

Since the end of the financial year, the board of directors proposed to pay a fully franked dividend of 12 cents per share. The financial impact of the dividend, amounting to \$123,702, has not been recognised in the financial statements for the financial year ended 30 June 2024, and will be recognised in the subsequent financial statements.

Significant changes in the state of affairs

On 1 July 2023, Bendigo Bank updated the Funds Transfer Pricing (FTP) base rate on certain deposits which has reduced the income earned on these products.

On 23 November 2023, at the company's 30 June 2023 Annual General Meeting, the company's shareholders approved director remuneration. Total benefits provided to directors for the year ended 30 June 2024 were \$65,906 (2023: \$0). Refer to note 22 for further information.

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

Directors' report (continued)

Matters subsequent to the end of the financial year

Apart from the dividend proposed as disclosed in note 20, no other matter or circumstance has arisen since 30 June 2024 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

No matter, circumstance or likely development in operations has arisen during or since the end of the financial year that has significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

Environmental regulation

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

Meetings of directors

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

	Board	
	Eligible	Attended
Bruce Blackwood Ranken	12	11
Matt Neil Forsyth	12	10
Nicholas John Roberts	12	12
Colin Stanley Forsyth	12	11
Wilfred John Schubert	12	10
Charles Adam Smitheram	12	10
Martyn George Baker	12	9
Shane Anthony Pope	12	7
Philip Joseph Fitzpatrick	12	10
Jenny Eickmeyer Spicer	5	5
Joy Ball	2	2

Directors' benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 22 to the financial statements.

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
Bruce Blackwood Ranken	-	-	-
Matt Neil Forsyth	2,000	-	2,000
Nicholas John Roberts	20,001	-	20,001
Colin Stanley Forsyth	-	-	-
Wilfred John Schubert	-	-	-
Charles Adam Smitheram	-	-	-
Martyn George Baker	22,000	-	22,000
Shane Anthony Pope	-	-	-
Philip Joseph Fitzpatrick	22,390	-	22,390
Jenny Eickmeyer Spicer	-	-	-
Joy Ball	-	-	-

Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Directors' report (continued)

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Indemnity and insurance of directors and officers

The company has indemnified all directors and management in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or management 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 24 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
- the non-audit services provided do not 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



Bruce Blackwood Ranken
Chairman

26 September 2024

Auditor's independence declaration



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
03 5443 0344

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

As lead auditor for the audit of Mount Martha Community Enterprises Ltd for the year ended 30 June 2024, 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.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 26 September 2024

A handwritten signature in black ink, appearing to read 'Lachlan Tatt'.

Lachlan Tatt
Lead Auditor

Financial statements

Mount Martha Community Enterprises Ltd Statement of profit or loss and other comprehensive income For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue from contracts with customers	7	1,477,863	1,698,997
Other revenue		15,735	6,500
Finance revenue		44,850	2,782
Gain on disposal of assets		-	17,990
Total revenue		<u>1,538,448</u>	<u>1,726,269</u>
Employee benefits expense	8	(581,949)	(539,158)
Advertising and marketing costs		(44,431)	(40,793)
Occupancy and associated costs		(18,228)	(19,675)
System costs		(31,229)	(26,241)
Depreciation and amortisation expense	8	(102,298)	(106,365)
Finance costs	8	(12,456)	(15,249)
General administration expenses		(107,234)	(102,792)
Total expenses before community contributions and income tax expense		<u>(897,825)</u>	<u>(850,273)</u>
Profit before community contributions and income tax expense		640,623	875,996
Charitable donations, sponsorships and grants expense	8	<u>(427,525)</u>	<u>(416,400)</u>
Profit before income tax expense		213,098	459,596
Income tax expense	9	<u>(58,247)</u>	<u>(120,559)</u>
Profit after income tax expense for the year		154,851	339,037
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>154,851</u></u>	<u><u>339,037</u></u>
		Cents	Cents
Basic earnings per share	26	15.02	32.89
Diluted earnings per share	26	15.02	32.89

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

Financial statements (continued)

Mount Martha Community Enterprises Ltd Statement of financial position As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	10	315,763	425,815
Trade and other receivables	11	155,781	157,285
Investments	12	373,055	350,690
Current tax assets	9	37,870	-
Total current assets		<u>882,469</u>	<u>933,790</u>
Non-current assets			
Property, plant and equipment	13	153,358	143,570
Right-of-use assets	14	291,387	336,037
Intangible assets	15	23,015	55,531
Deferred tax assets	9	27,989	25,808
Total non-current assets		<u>495,749</u>	<u>560,946</u>
Total assets		<u>1,378,218</u>	<u>1,494,736</u>
Liabilities			
Current liabilities			
Trade and other payables	16	94,360	143,849
Lease liabilities	17	52,777	39,836
Current tax liabilities	9	-	72,852
Employee benefits		55,144	53,248
Total current liabilities		<u>202,281</u>	<u>309,785</u>
Non-current liabilities			
Trade and other payables	16	-	14,158
Lease liabilities	17	272,441	323,741
Employee benefits		10,028	5,808
Lease make good provision		12,068	11,610
Total non-current liabilities		<u>294,537</u>	<u>355,317</u>
Total liabilities		<u>496,818</u>	<u>665,102</u>
Net assets		<u>881,400</u>	<u>829,634</u>
Equity			
Issued capital	18	1,002,892	1,002,892
Accumulated losses		(121,492)	(173,258)
Total equity		<u>881,400</u>	<u>829,634</u>

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

Financial statements (continued)

Mount Martha Community Enterprises Ltd Statement of changes in equity For the year ended 30 June 2024

	Note	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022		1,002,892	(450,444)	552,448
Profit after income tax expense		-	339,037	339,037
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	339,037	339,037
<i>Transactions with owners in their capacity as owners:</i>				
Dividend provided for or paid	20	-	(61,851)	(61,851)
Balance at 30 June 2023		<u>1,002,892</u>	<u>(173,258)</u>	<u>829,634</u>
Balance at 1 July 2023		1,002,892	(173,258)	829,634
Profit after income tax expense		-	154,851	154,851
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	154,851	154,851
<i>Transactions with owners in their capacity as owners:</i>				
Dividend provided for or paid	20	-	(103,085)	(103,085)
Balance at 30 June 2024		<u>1,002,892</u>	<u>(121,492)</u>	<u>881,400</u>

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

Financial statements (continued)

Mount Martha Community Enterprises Ltd Statement of cash flows For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,661,164	1,857,833
Payments to suppliers and employees (inclusive of GST)		(1,447,006)	(1,257,153)
Interest received		37,484	2,782
Interest and other finance costs paid		(62)	-
Income taxes paid		(138,384)	-
Net cash provided by operating activities	25	113,196	603,462
Cash flows from investing activities			
Investment in term deposits		(22,365)	(225,529)
Payments for property, plant and equipment	13	(32,857)	(5,666)
Payments for intangible assets		(12,871)	(12,871)
Proceeds from disposal of right-of-use asset		-	35,864
Net cash used in investing activities		(68,093)	(208,202)
Cash flows from financing activities			
Interest and other finance costs paid		(11,890)	(14,846)
Dividends paid	20	(103,085)	(61,851)
Repayment of lease liabilities		(40,180)	(65,665)
Net cash used in financing activities		(155,155)	(142,362)
Net increase/(decrease) in cash and cash equivalents		(110,052)	252,898
Cash and cash equivalents at the beginning of the financial year		425,815	172,917
Cash and cash equivalents at the end of the financial year	10	<u>315,763</u>	<u>425,815</u>

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

Notes to the financial statements

30 June 2024

Note 1. Reporting entity

The financial statements cover Mount Martha Community Enterprises Ltd (the company) as an individual entity, which is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office

74 Dandenong Road West, Frankston VIC 3199

Principal place of business

Shop 6, 34-38 Lochiel Avenue, Mount Martha VIC 3934

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.

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 and are presented in Australian dollars, which is the company's functional and presentation currency.

The directors have a reasonable expectation that the company has adequate resources to pay its debts as and when they fall due for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 September 2024. The directors have the power to amend and reissue the financial statements.

Note 3. Material accounting policy information

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Adoption of new and revised accounting standards

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current financial year. A description of the impact of new or amended Accounting Standards and Interpretations that have had a material impact on the company during the current financial year is outlined below:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates is mandatory for annual reporting periods beginning on or after 1 January 2023 and was adopted by the company in the preparation of the 30 June 2024 financial statements.

AASB 2021-2 includes amendments to AASB 101 *Presentation of Financial Statements*, requiring the company to disclose material accounting policy information in its financial statements rather than significant accounting policies which was required in previous financial years. Accounting policy information is material if it, when considered with other information, could reasonably be expected to influence decisions of primary users based on the financial statements.

Adoption of AASB 2021-2 has had no impact on the numerical information disclosed in the company's financial statements. Rather, adoption has required the company to remove significant accounting policy information from the notes to the financial statements that is not considered material.

Accounting standards issued but not yet effective

An assessment of accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to the company has been performed. No new or amended Accounting Standards or Interpretations that are not mandatory have been early adopted, nor are they expected to have a material impact on the company in future financial years.

Notes to the financial statements (continued)

Note 3. Material accounting policy information (continued)

Current and non-current classification

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

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the company has the positive intention and ability to hold the financial asset to maturity. Investments are carried at amortised cost using the effective interest rate method.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets

At each reporting date, the company reviews the carrying amounts of its tangible assets and intangible assets 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 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.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 4. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Notes to the financial statements (continued)

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

The directors base their judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that it believes to be reasonable under the circumstances. Differences between the accounting judgements and estimates and actual results and outcomes are accounted for in future reporting periods. 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.

Judgements

Timing of revenue recognition associated with trail commission

The company receives trailing commission from Bendigo Bank for products and services sold. Ongoing trailing commission payments are recognised on a monthly basis when earned as there is insufficient detail readily available to estimate the most likely amount of revenue without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission revenue is outside the control of the company.

Allowance for expected credit losses on trade and other receivables

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

The company has not recognised an allowance for expected credit losses in relation to trade and other receivables for the following reasons:

- 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.
- The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank 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. The directors are not aware of any such non-compliance at balance date.
- The company has reviewed credit ratings provided by S & P Global, Moody's and Fitch Ratings to determine the level of credit exposure to the company.
- The company has not experienced any instances of default in relation to receivables owed to the company from Bendigo Bank.

Impairment of non-financial 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. The directors did not identify any impairment indications during the financial year.

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.

Notes to the financial statements (continued)

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

The company includes extension options applicable to the lease of branch premises in its calculations of both the right-of-use asset and lease liability except where the company is reasonably certain it will not 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 leased premises.

Estimates and assumptions

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

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, which is generally the case for the company's lease agreements, 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. This 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.

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 in April 2026.

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

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

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

The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank 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.

Notes to the financial statements (continued)

Note 6. Change to comparative figures

Classification of term deposits

During the year the directors reviewed the requirements of AASB 107 *Statement of Cash Flows* and noted term deposits normally qualify as a cash and cash equivalent only when they have initial investment periods of three months or less. In previous financial years the company classified all term deposits as cash and cash equivalents in the preparation of the even if they had initial investment periods greater than three months.

In the preparation of the financial statements for the current financial year, the directors updated its accounting policy to align to the requirements of AASB 107, restating comparatives figures to reclassify term deposits with initial investment periods greater than three months as current investments instead of cash and cash equivalents in the Statement of financial position.

The change in classification had the following impacts on comparative figures:

- Cash and cash equivalents decreased and investments increased by \$350,690 at 30 June 2023 as reported in the Statement of financial position.
- Opening and closing cash balances were reduced to exclude term deposits with initial investment periods greater than three months as reported in the Statement of cash flows.
- Investments in and redemptions of term deposits with initial investment periods greater than three months are now classified within investment activities as reported in the Statement of cash flows.

The change in classification had no impact on the company's net profit or net asset position.

Calculation of right-of-use asset cost and accumulated depreciation

On adoption of AASB 16 Leases on 1 July 2019, the company previously recognised the right-of-use asset cost and accumulated depreciation on a gross basis from the commencement of the lease as if AASB 16 had always been applied by the company.

During the financial year the company recorded a change in accounting policy, whereby it elected to recognise the right-of-use asset net of accumulated depreciation on initial adoption of AASB 16. The change in accounting policy had no impact on the company's net profit or net asset position, however it did reduce the company's right-of-use asset cost and accumulated depreciation at 30 June 2023 by \$548.

Note 7. Revenue from contracts with customers

	2024 \$	2023 \$
Margin income	1,295,125	1,480,679
Fee income	58,536	52,117
Commission income	124,202	166,201
	<u>1,477,863</u>	<u>1,698,997</u>

Accounting policy for revenue from contracts with customers

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

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

Notes to the financial statements (continued)

Note 7. Revenue from contracts with customers (continued)

Revenue is recognised on an accruals basis, at the fair value of consideration specified in the franchise agreement, as follows:

<u>Revenue stream</u>	<u>Includes</u>	<u>Performance obligation</u>	<u>Timing of recognition</u>
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, interest rates and funds transfer pricing and other factors, such as economic and local conditions.

Margin income

Margin on core banking products 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 income

Commission income is generated from the sale of products and services. This commission is recognised at a point in time which reflects when the company has fulfilled its performance obligation. Refer to Note 4 for further information regarding key judgements applied by the directors in relation to the timing of revenue recognition from trail commission.

Fee income

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

Notes to the financial statements (continued)

Note 8. Expenses

Employee benefits expense

	2024 \$	2023 \$
Wages and salaries	494,269	467,434
Non-cash benefits	4,502	6,255
Superannuation contributions	50,802	46,695
Expenses related to long service leave	8,690	(331)
Other expenses	23,686	19,105
	<u>581,949</u>	<u>539,158</u>

Depreciation and amortisation expense

	2024 \$	2023 \$
<i>Depreciation of non-current assets</i>		
Leasehold improvements	18,745	20,440
Plant and equipment	4,324	2,014
	<u>23,069</u>	<u>22,454</u>
<i>Depreciation of right-of-use assets</i>		
Leased land and buildings	46,713	46,350
Leased motor vehicles	-	5,044
	<u>46,713</u>	<u>51,394</u>
<i>Amortisation of intangible assets</i>		
Franchise fee	2,115	2,115
Franchise renewal process fee	10,573	10,573
Rights to revenue share	19,828	19,829
	<u>32,516</u>	<u>32,517</u>
	<u>102,298</u>	<u>106,365</u>

Finance costs

	2024 \$	2023 \$
Lease interest expense	11,980	14,846
Unwinding of make-good provision	414	403
Other	62	-
	<u>12,456</u>	<u>15,249</u>

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

Leases recognition exemption

	2024 \$	2023 \$
Expenses relating to low-value leases	<u>13,727</u>	<u>10,019</u>

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

Notes to the financial statements (continued)

Note 8. Expenses (continued)

Charitable donations, sponsorships and grants

	2024 \$	2023 \$
Direct donation, sponsorship and grant payments	332,525	406,400
Contribution to the Community Enterprise Foundation™	95,000	10,000
	<u>427,525</u>	<u>416,400</u>

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

The funds contributed to the Community Enterprise Foundation™ (CEF) are available for distribution as grants to eligible applicants for a specific purpose in consultation with the directors.

When the company pays a contribution in to the CEF, the company loses control over the funds at that point. While the directors are involved in the payment of grants, the funds are not refundable to the company.

Note 9. Income tax

	2024 \$	2023 \$
<i>Income tax expense</i>		
Current tax	60,428	72,853
Movement in deferred tax	(2,181)	(3,090)
Recoupment of prior year tax losses	-	50,796
Aggregate income tax expense	<u>58,247</u>	<u>120,559</u>
<i>Prima facie income tax reconciliation</i>		
Profit before income tax expense	213,098	459,596
Tax at the statutory tax rate of 25%	53,275	114,899
Tax effect of:		
Non-deductible expenses	4,972	5,660
Income tax expense	<u>58,247</u>	<u>120,559</u>
	2024 \$	2023 \$
<i>Deferred tax assets/(liabilities)</i>		
Employee benefits	16,293	14,764
Lease liabilities	81,304	90,894
Provision for lease make good	3,017	2,903
Accrued expenses	2,063	1,257
Income accruals	(1,841)	-
Right-of-use assets	(72,847)	(84,010)
Deferred tax asset	<u>27,989</u>	<u>25,808</u>

Notes to the financial statements (continued)

Note 9. Income tax (continued)

	2024 \$	2023 \$
Income tax refund due	<u>37,870</u>	<u>-</u>
	2024 \$	2023 \$
Provision for income tax	<u>-</u>	<u>72,852</u>

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 adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Accounting policy for current tax

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

Accounting policy for deferred tax

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.

Note 10. Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank and on hand	<u>315,763</u>	<u>425,815</u>

Note 11. Trade and other receivables

	2024 \$	2023 \$
Trade receivables	<u>129,576</u>	<u>141,990</u>
Other receivables and accruals	20,016	10,000
Prepayments	<u>6,189</u>	<u>5,295</u>
	<u>26,205</u>	<u>15,295</u>
	<u>155,781</u>	<u>157,285</u>

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. 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.

Note 12. Investments

	2024 \$	2023 \$
<i>Current assets</i>		
Term deposits	<u>373,055</u>	<u>350,690</u>

Notes to the financial statements (continued)

Note 13. Property, plant and equipment

	2024 \$	2023 \$
Leasehold improvements - at cost	199,929	191,643
Less: Accumulated depreciation	(77,489)	(58,744)
	<u>122,440</u>	<u>132,899</u>
Plant and equipment - at cost	58,119	33,548
Less: Accumulated depreciation	(27,201)	(22,877)
	<u>30,918</u>	<u>10,671</u>
	<u><u>153,358</u></u>	<u><u>143,570</u></u>

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

	Leasehold improvements \$	Plant and equipment \$	Total \$
Balance at 1 July 2022	153,339	7,953	161,292
Additions	-	5,666	5,666
Disposals	-	(934)	(934)
Depreciation	(20,440)	(2,014)	(22,454)
Balance at 30 June 2023	132,899	10,671	143,570
Additions	8,286	24,571	32,857
Depreciation	(18,745)	(4,324)	(23,069)
Balance at 30 June 2024	<u><u>122,440</u></u>	<u><u>30,918</u></u>	<u><u>153,358</u></u>

Accounting policy for property, plant and equipment

Property, plant and equipment are measured at cost or fair value as applicable, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value and 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	7.5 years
Plant and equipment	2.5 to 7.5 years

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

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

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

Notes to the financial statements (continued)

Note 14. Right-of-use assets

	2024 \$	2023 \$
Land and buildings - right-of-use	464,538	462,475
Less: Accumulated depreciation	(173,151)	(126,438)
	<u>291,387</u>	<u>336,037</u>

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

	Land and buildings \$	Motor vehicles \$	Total \$
Balance at 1 July 2022	382,387	21,984	404,371
Disposals	-	(16,940)	(16,940)
Depreciation expense	(46,350)	(5,044)	(51,394)
Balance at 30 June 2023	336,037	-	336,037
Remeasurement adjustments	2,063	-	2,063
Depreciation expense	(46,713)	-	(46,713)
Balance at 30 June 2024	<u>291,387</u>	<u>-</u>	<u>291,387</u>

Accounting policy for right-of-use assets

Right-of-use assets are 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. Right-of-use assets are subject to impairment and are adjusted for any remeasurement of lease liabilities.

Refer to note 17 for more information on lease arrangements.

Note 15. Intangible assets

	2024 \$	2023 \$
Rights to revenue share	79,313	126,353
Less: Accumulated amortisation	(79,313)	(106,525)
	<u>-</u>	<u>19,828</u>
Franchise fee	31,870	31,870
Less: Accumulated amortisation	(30,001)	(27,886)
	<u>1,869</u>	<u>3,984</u>
Franchise renewal fee	109,349	109,349
Less: Accumulated amortisation	(88,203)	(77,630)
	<u>21,146</u>	<u>31,719</u>
	<u>23,015</u>	<u>55,531</u>

Notes to the financial statements (continued)

Note 15. Intangible assets (continued)

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

	Rights to revenue share \$	Franchise fee \$	Franchise renewal fee \$	Total \$
Balance at 1 July 2022	39,657	6,099	42,292	88,048
Amortisation expense	(19,829)	(2,115)	(10,573)	(32,517)
Balance at 30 June 2023	19,828	3,984	31,719	55,531
Amortisation expense	(19,828)	(2,115)	(10,573)	(32,516)
Balance at 30 June 2024	-	1,869	21,146	23,015

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 and domiciled customer accounts purchased (redomicile fee) 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:

<u>Asset class</u>	<u>Method</u>	<u>Useful life</u>	<u>Expiry/renewal date</u>
Rights to revenue share	Straight-line	4 years	June 2024
Franchise fee	Straight-line	Over the franchise term (5 years)	April 2026
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	April 2026

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

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

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	4,234	3,066
Other payables and accruals	90,126	140,783
	<u>94,360</u>	<u>143,849</u>
<i>Non-current liabilities</i>		
Other payables and accruals	-	14,158

Notes to the financial statements (continued)

Note 16. Trade and other payables (continued)

	2024 \$	2023 \$
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Trade and other payables	94,360	158,007
Less: other payables and accruals (net GST payable to the ATO)	(7,581)	(25,621)
	<u>86,779</u>	<u>132,386</u>

Note 17. Lease liabilities

	2024 \$	2023 \$
<i>Current liabilities</i>		
Land and buildings lease liabilities	<u>52,777</u>	<u>39,836</u>
<i>Non-current liabilities</i>		
Land and buildings lease liabilities	<u>272,441</u>	<u>323,741</u>

Reconciliation of lease liabilities

	2024 \$	2023 \$
Opening balance	363,577	429,242
Remeasurement adjustment	1,731	-
Lease interest expense	11,980	14,846
Lease payments - total cash outflow	(52,070)	(80,511)
	<u>325,218</u>	<u>363,577</u>

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially measured at the present value of the lease payments to be made over the term of the lease, including renewal options if the company is reasonably certain to exercise such options, discounted using the company's incremental borrowing rate.

The company has applied the following accounting policy choices in relation to lease liabilities:

- The company has elected not to separate lease and non-lease components when calculating the lease liability for property leases.
- The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases and low-value assets, which include the company's lease of information technology equipment. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options	Reasonably certain to exercise options	Lease term end date used in calculations
Mount Martha Branch	3.54%	10 years	3 x 5 years	No	September 2030

Notes to the financial statements (continued)

Note 18. Issued capital

	2024 Shares	2023 Shares	2024 \$	2023 \$
Ordinary shares - fully paid	1,030,855	1,030,855	1,030,855	1,030,855
Less: Equity raising costs	-	-	(27,963)	(27,963)
	<u>1,030,855</u>	<u>1,030,855</u>	<u>1,002,892</u>	<u>1,002,892</u>

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.

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

Prohibited shareholding interest

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

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

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 274. As at the date of this report, the company had 284 shareholders (2023: 290 shareholders).

Notes to the financial statements (continued)

Note 18. Issued capital (continued)

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 their associates) has a prohibited shareholding interest in 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 19. Capital management

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

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

The distribution limit is the greater of:

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

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

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

Note 20. Dividends

Dividends provided for and paid during the period

The following dividends were declared to shareholders during the financial year as presented in the Statement of changes in equity and Statement of cash flows.

	2024 \$	2023 \$
Unfranked dividend of 10 cents per share (2023: 6 cents)	<u>103,085</u>	<u>61,851</u>

Dividends proposed but not recognised at balance date

Since the end of the financial year, the board of directors proposed to pay a fully franked dividend of 12 cents per share. The financial impact of the dividend, amounting to \$123,702, has not been recognised in the financial statements for the financial year ended 30 June 2024, and will be recognised in the subsequent financial statements.

Notes to the financial statements (continued)

Note 20. Dividends (continued)

Franking credits

	2024 \$	2023 \$
Franking account balance at the beginning of the financial year	-	-
Franking credits (debits) arising from income taxes paid (refunded)	138,384	-
	<u>138,384</u>	<u>-</u>
<i>Franking transactions that will arise subsequent to the financial year end:</i>		
Balance at the end of the financial year	138,384	-
Franking credits (debits) that will arise from payment (refund) of income tax	(37,870)	-
Franking debits that will arise from payment of dividends subsequent to financial year end	(41,234)	-
Franking credits available for future reporting periods	<u>59,280</u>	<u>-</u>

Accounting policy for dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Note 21. Financial risk management

Financial risk management objectives

The company's financial instruments include trade receivables and payables, cash and cash equivalents, investments and lease liabilities. The company does not have any derivatives.

The directors are responsible for monitoring and managing the financial risk exposure of the company, to which end it monitors the financial risk management policies and exposures and approves financial transactions within the scope of its authority.

The directors have identified that the only significant financial risk exposures of the company are liquidity and market (price) risk. Other financial risks are not significant to the company due to the following factors:

- The company has no foreign exchange risk as all of its account balances and transactions are in Australian Dollars.
- 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, Bendigo Bank is rated BBB+ on Standard & Poor's credit ratings.
- The company has no direct exposure to movements in commodity prices.
- The company's interest-bearing instruments are held at amortised cost which have fair values that approximate their carrying value since all cash and payables have maturity dates within 12 months.
- The company has no borrowings.

Further details regarding the categories of financial instruments held by the company that hold such exposure are detailed below.

	2024 \$	2023 \$
Financial assets		
Trade and other receivables (note 11)	149,592	151,990
Cash and cash equivalents (note 10)	315,763	425,815
Investments (note 12)	373,055	350,690
	<u>838,410</u>	<u>928,495</u>
Financial liabilities		
Trade and other payables (note 16)	86,779	132,386
Lease liabilities (note 17)	325,218	363,577
	<u>411,997</u>	<u>495,963</u>

At balance date, the fair value of financial instruments approximated their carrying values.

Notes to the financial statements (continued)

Note 21. Financial risk management (continued)

Accounting policy for financial instruments

Financial assets

Classification

The company classifies its financial assets at amortised cost.

The company's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and investments in term deposits.

Derecognition

A financial asset is derecognised when the company's contractual right to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

Financial liabilities

Classification

The company classifies its financial liabilities at amortised cost.

Derecognition

A financial liability is derecognised then it is extinguished, cancelled or expires.

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.

Interest-bearing assets and liabilities are held with Bendigo Bank and earning on those are subject to movements in market interest rate. The company held cash and cash equivalents of \$315,763 and term deposits of \$373,055 at 30 June 2024 (2023: \$425,815 and \$350,690).

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.

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.

The following are the company's 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.

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2024				
Trade and other payables	86,779	-	-	86,779
Lease liabilities	53,631	231,103	77,830	362,564
Total non-derivatives	140,410	231,103	77,830	449,343

Notes to the financial statements (continued)

Note 21. Financial risk management (continued)

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2023				
Trade and other payables	118,228	14,158	-	132,386
Lease liabilities	52,069	224,372	138,193	414,634
Total non-derivatives	<u>170,297</u>	<u>238,530</u>	<u>138,193</u>	<u>547,020</u>

Note 22. Key management personnel disclosures

The following persons were directors of Mount Martha Community Enterprises Ltd during the financial year:

Bruce Blackwood Ranken
Matt Neil Forsyth
Nicholas John Roberts
Colin Stanley Forsyth
Wilfred John Schubert
Charles Adam Smitheram

Martyn George Baker
Shane Anthony Pope
Philip Joseph Fitzpatrick
Jenny Eickmeyer Spicer
Joy Ball

Compensation

Key management personnel compensation comprised the following.

	2024 \$	2023 \$
Short-term employee benefits	59,375	-
Post-employment benefits	<u>6,531</u>	<u>-</u>
	<u>65,906</u>	<u>-</u>

Compensation of the company's key management personnel includes salaries and superannuation.

Note 23. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 22.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Terms and conditions of transactions with related parties

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

Transactions with related parties

The following transactions occurred with related parties:

	2024 \$	2023 \$
Expense allowances paid to directors.	-	8,900

Notes to the financial statements (continued)

Note 24. Remuneration of auditors

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

	2024 \$	2023 \$
<i>Audit services</i>		
Audit or review of the financial statements	6,650	5,400
<i>Other services</i>		
General advisory services	3,820	3,200
Share registry services	4,802	4,197
	8,622	7,397
	15,272	12,797

Note 25. Reconciliation of profit after income tax to net cash provided by operating activities

	2024 \$	2023 \$
Profit after income tax expense for the year	154,851	339,037
Adjustments for:		
Depreciation and amortisation	102,298	88,375
Lease liabilities interest	11,980	14,846
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	1,504	(38,406)
Increase in current tax assets	(37,870)	-
Decrease/(increase) in deferred tax assets	(2,181)	47,707
Increase/(decrease) in trade and other payables	(51,063)	79,423
Increase/(decrease) in current tax liabilities	(72,852)	72,852
Increase/(decrease) in employee benefits	6,116	(776)
Increase in provisions	413	404
Net cash provided by operating activities	113,196	603,462

Note 26. Earnings per share

	2024 \$	2023 \$
Profit after income tax	154,851	339,037
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,030,855	1,030,855
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,030,855	1,030,855
	Cents	Cents
Basic earnings per share	15.02	32.89
Diluted earnings per share	15.02	32.89

Notes to the financial statements (continued)

Note 26. Earnings per share (continued)

Accounting policy for earnings per share

Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of Mount Martha Community Enterprises Ltd, by the weighted average number of ordinary shares outstanding during the financial year.

Note 27. Commitments

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

Note 28. Contingencies

There were no contingent liabilities or contingent assets at the date of this report.

Note 29. Events after the reporting period

Apart from the dividend proposed as disclosed in note 20, no other matter or circumstance has arisen since 30 June 2024 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

30 June 2024

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 2024 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.
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

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



Bruce Blackwood Ranken
Chairman

26 September 2024

Independent audit report



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
03 5443 0344

Independent auditor's report to the Directors of Mount Martha Community Enterprises Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mount Martha Community Enterprises Ltd (the company), which comprises:

- Statement of financial position as at 30 June 2024
- Statement of profit or loss and other comprehensive income for the year then ended
- Statement of changes in equity for the year then ended
- Statement of cash flows for the year then ended
- Notes to the financial statements, including material accounting policies
- The directors' declaration.

In our opinion, the accompanying financial report of Mount Martha Community Enterprises Ltd, 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 2024 and of its financial performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
03 5443 0344

Other Information

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

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

Auditor's responsibilities for the Audit of the Financial Report

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



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
03 5443 0344

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

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 26 September 2024

A handwritten signature in black ink, appearing to read 'Lachlan Tatt'.

Lachlan Tatt
Lead Auditor

Community Bank - Mount Martha
Shop 6, 34-38 Lochiel Avenue, Mount Martha VIC 3934
Phone: 03 5974 4518 Fax: 03 5974 8221
Email: mountmarthamailbox@bendigoadelaide.com.au
Web: bendigobank.com.au/mount-martha

Franchisee: Mount Martha Community Enterprises Ltd
ABN: 25 142 190 949
PO Box 288, Mount Martha VIC 3934
Phone: 03 5974 4518 Fax: 03 5974 8221
Email: mountmarthamailbox@bendigoadelaide.com.au

Share Registry: AFS & Associates Pty Ltd
61 Bull Street, Bendigo VIC 3550
PO Box 454, Bendigo VIC 3552
Phone: 03 5443 0344 Fax: 03 5443 5304
Email: shareregistry@afsbendigo.com.au
www.afsbendigo.com.au



/communitybankmountmartha

