

# Annual Report 2022

Mt Evelyn & Districts  
Financial Services Limited

Community Bank  
Mt Evelyn & Districts

ABN 93 096 782 240



This annual report is dedicated to our beloved Branch Manager Jayne Zunneberg who passed away in August this year.



Jayne (centre) with team members Emily and Amy.



L-R: Cutting the cake for our Company's 20th anniversary by current Chair John Stroud and past Chair's Jill Rule and Allan Grundy. Community group representatives, Directors and staff at the 20th anniversary celebration.



L-R: Presenting sponsorship cheque to Calisthenics Victoria – Calisthenics Vic CEO Jennifer McIntyre and Community Bank Director Lisa Glassborow. Our team at the branch during breast cancer awareness month.

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In the spirit of reconciliation Mt Evelyn & Districts Financial Services Limited acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.

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# Chairman's report

For year ending 30 June 2022

Welcome to my fourth report as Chairman of Mt Evelyn & Districts Financial Services Limited (MEDFSL). This is our 20th year of operation.

## **Our values**

Mt Evelyn & Districts Financial Services Limited operates by the following values:

- Commitment to exceed customer expectations
- Products relevant to our respective customers' lifestyles and needs
- Being proud to be a regional and Community Bank branch in building long term relationships with our customers
- Maintaining public trust by always acting in an ethical manner
- Providing convenient access to our services
- Delivering value and ensuring equity and fairness in pricing
- Leading and empowering our staff to make a difference: and
- Contributing to the communities in which we operate.

## **Our vision**

Mt Evelyn & Districts Financial Services Limited through its Community Bank operations has, continued to provide profits that underpin enterprise and encourage generational, shareholder and community support for banking services, which in turn will lead to enhanced community and work environments strengthened by ethical governance.

## **Our mission**

We have focused on providing a level and breadth of banking services that build confidence and trust, thereby engaging the community to ensure long-term sustainability and growth for the business, partnerships, community and shareholders. We have continued to achieve through excellence, equality, integrity, loyalty, respect and trust.

## **Our 20th Anniversary**

This year the branch celebrated its twentieth year of operation which is a major milestone in our Community Bank journey. The drive, foresight, faith and financial commitment shown by the people who helped create Community Bank Mt Evelyn in 2002 is to be applauded. There is no doubt our community groups and businesses have benefited from Community Banking and made our district a better place to live now and into the future.

We celebrated the occasion with a gathering of the community groups and staff in May and will celebrate it with our shareholders in November this year.

## **Our current position**

The Board is always committed to high performance and ensuring we keep our community engagement strong with mutually beneficial outcomes.

The banking and finance sectors continue to be extremely competitive with the interest rate environment creating low margins on products. However we are starting to see an increase in activity as we come out of COVID-19 restrictions the duration of which will depend on future regulatory decisions and customer confidence.

In spite of these challenges we have been able to achieve an annual net profit after tax of \$294,481 compared to \$295,198 last year (see enclosed Financial Statements). This as a strong result taking into account the difficult market environment we are operating in.

Our results have been achieved through the continued dedication and strong management of our Senior Branch Manager David Watt along with his committed and dedicated team. David has provided strong leadership for over 20 years and has created a supportive team environment for the staff to deliver Bendigo Bank products and services. David, the Board and the branch team thank you for your continued support.

Sadly in August this year we saw the sudden passing of our Branch Manager Jayne Zunneberg who had quickly become a great asset to our team. We extend to Jayne's husband Sean and their extended families our sincere condolences.

# Chairman's report (continued)

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Our staff continue to provide the highest standard of service to our customers in what has been a tough banking and COVID-19 environment and we thank them for their continued support and outstanding teamwork. We will continue with staff development programs to ensure we have a strong succession plan in place.

## Directors

We continue to have a strong Board to deliver the corporate governance, monitor risks, meet all fiduciary requirements and protect shareholders' assets. Your Board continues to work as a team to ensure the smooth operation of MEDFSL. Each member of the Board has their own area of expertise that gives the Board an important balance and stability.

I would also like to acknowledge the work of my other Directors, Gai Williams Deputy Chair, Laura Lilley Company Secretary/Treasurer, Gareth Little-Hales, Duuna Landman, Prue Northey, Lisa Glassborow and Steve Martin for their continued support.

I want to pass on our special thanks to Iain Fraser who resigned as a Director in October 2021 after 12 years of service to our Community Bank company.

## Bendigo and Adelaide Bank Limited

I would like to acknowledge our Bendigo Bank support team.

Thanks to Simon Sponza who was our Regional Manager and provided strong support to our team and we welcome Chris Cahir who has just taken over the role. I would also like to thank Tania Hansen and Mark Nolan for their ongoing support at different times during the year.

Thanks also to the Yarra Ranges Regional Office team for their support.

## Sponsorships

We have continued to support many community groups to deliver their individual activities and in recent times help them manage through the impacts of COVID-19. Community Bank Mt Evelyn has contributed over \$3.6 million in sponsorship and grants to community organisations since it opened in 2002.

As we continue to support these groups we need to emphasise the need for the community to bank with Community Bank Mt Evelyn to enable this to continue.

## Summary

As your Chairman, I thank you, our shareholders, for your ongoing support. This allows our Board and staff to continue representing the company within the community in which we operate.

We have had another solid year in a difficult financial and operating climate and is a result of the great work by all members of our staff and Board.

We will continue to promote Community Bank Mt Evelyn to support the great work done by the branch team and we will continue to review and strive to lower our operating costs. As we know without your continued support we cannot "give back" to the community.

Similar to last year we are sending the Company Annual Report and Annual General Meeting correspondence via email to shareholders with a valid email address in the Share Registry system and posting a hard copy to those without an email address.

Remember it's in all of our interests to be a customer of Community Bank Mt Evelyn to ensure we can continue to support our local communities.

I look forward to meeting with you at our 2022 Annual General Meeting where will be also celebrating our 20th Birthday of operations.

When: Tuesday 22 November at 7.00pm

Where: Mt Evelyn Christian School  
Gate 2 Hawkins Rd (Opp Harrison St)



**John Stroud**  
Chairman

# Manager's report

For year ending 30 June 2022

Community Bank Mt Evelyn has now been open for 20 years.

The Community of Mount Evelyn should be proud of the effort that went into creating its own Community Bank branch and the way it has supported the branch once the front doors were opened back in May 2002.

As at 30 June 2022, the business footings sat at around \$394 million.

Those footings are the result of the efforts of our dedicated branch team, our Community Bank Board and fantastic community support.

Our Branch Manager Jayne unfortunately passed away in August 2022 and through her inspirational efforts our business growth was strong. Jayne was an outstanding person and a more than capable Branch Manager. Our condolences to Sean and family and we miss her deeply.

We are so proud of our team of Ann, Senior Customer Relationship Manager, Jan, Sharon, Emily, Paula, Bernadette and Taylah. Rebecca returned from Parental Leave in May, and Bec went on Parental Leave in December, so we welcomed their children into the world as part of the ever growing Community Bank Mt Evelyn family.

Amy and Charlotte joined us early in 2022 and have settled in well.

Every single member of our team has made a significant contribution to the growth of our Community Bank branch and we thank them for their outstanding efforts.

In December, our Assistant Manager Melissa left us to relocate to Regional Victoria. Melissa was one of our original team members going back to 2002 and we thank Melissa for her contribution over a long period of time.

I would also like to thank John Stroud, Board Chair, and with Gai Williams, Deputy Chair, Laura Lilley, Secretary Treasurer, Prue Northey, Lisa Glassborow, Duuna Landman, Gareth-Little Hales and Steve Martin our Community Bank Directors.

John is an inspirational and tireless Chair and leads a dedicated Board whose efforts are without peer.

John and the Board have been more than supportive over the year and we thank them for their advice and encouragement.

During the course of the year Iain Fraser retired from the Board after twelve years of dedicated service. Iain made a significant contribution, and we thank him for his efforts.

I would also like to thank Bendigo Bank Regional and Operational Support teams. Our Regional Manager Simon Sponza moved to another role within the organisation during the year, and Chris Cahir has now moved into the role. We thank both Simon and Chris for their support and encouragement.

One of the strengths of the Community Bank movement is the support of the Board of Directors and the Shareholders. Please continue to play your part in the growth of Community Bank Mt Evelyn by spreading the word about the very personal banking service provided by your Community Bank branch.



**David Watt**  
Senior Manager

# Directors' report

For the financial year ended 30 June 2022

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

## Directors

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

### John David Stroud

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Title: Chair

Experience and expertise: John has a Graduate Certificate of Management and Certificate in Electronics as well as extensive operational and business experience. John is semi-retired after working in the telecommunications industry for 45 years with 30 of those as an operations manager. He is a long-term member of the Mount Evelyn community and has been actively involved with numerous community groups over the years. He played football at Mount Evelyn Football Netball Club and recently served as president for six years.

Special responsibilities: Chair

### Laura Elizabeth Lilley

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Title: Non-executive director

Experience and expertise: Laura currently works as a Business Analyst with a Large Not for profit organisation. Laura has Bachelor of Business/Arts (Korean) and is a Chartered Accountant with over 20 years experience. Laura has been a resident of Mt Evelyn since 2005. Born and raised in Lilydale (on the border of Mt Evelyn) where her parents still reside and has a strong sense of connection with the local area. Over the years has been involved in many community groups, from Tennis, Basketball and Scouts when growing up and continues this involvement now through her family's activities.

Special responsibilities: Treasurer and Company Secretary.

### Gareth Little-Hales

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Title: Non-executive director

Experience and expertise: Bachelor of Science (Honours), Environmental Health, Dip. Business. Over 30 years experience in local government. Emigrated from the UK in 2002 where he was a Fellow of the Institute of Home Safety. Has served on a number of community boards in UK and Australia. Past President Montrose Township Group and prior Chair of Montrose Community Bank Branch Steering Committee, and an active member of various community organisations.

Special responsibilities: Social media manager.

### Gai Williams

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Title: Non-executive director

Experience and expertise: Bachelor of Pharmacy, A.F.A.I.P.M. Pharmacist Owner and Operator for 26 years. Previously Chair of the Board of Guardian Pharmacies Australia.

Special responsibilities: Vice-Chairman

## Directors' report (continued)

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### Directors (continued)

#### Duuna Rochelle Landman

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Title:	Non-executive director
Experience and expertise:	Diploma of Accounting, Duuna has been a business owner for 23 years and moved into the Montrose area 20 years ago. Duuna was an active member of the Canterbury Gardens Community Bank Steering Committee and is a past treasurer of Ejays Softball Club and Chandler Park Jets Basketball. She has also been involved in the local Montrose kindergarten and primary school during the time her 3 children attended.
Special responsibilities:	Nil.

#### Prue Cathley Northey

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Title:	Non-executive director
Experience and expertise:	Current Occupation: Senior Community Relations Advisor for an international engineering and construction company. Previous roles Manager – Membership and Programs for a membership association within the integrated transport system, Event Coordinator for a large sporting and recreation centre. Tertiary Qualifications: Diploma of Business (Event) Management, currently studying Master of Business Administration. Past Chairperson of Yarra Rangers Relay for Life for 7 years, Yarra Ranges Young Citizen of the Year in 2015, past Event and Social Media Team Leader and general committee member of the Mount Evelyn Football Netball Club.
Special responsibilities:	Secretary

#### Lisa Maree Glassborow

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Title:	Non-executive director
Experience and expertise:	Lisa has over 20 year's experience both in the corporate and not for profit (or 'for purpose') sectors working in strategy, marketing communications, fundraising, events and relationship management and now runs her own small business. Lisa has lived in the local area all of her life (other than 2 years in sunny Darwin) and is grateful for her involvement with a number of local community groups over the years. She attended Birmingham Primary School, as do her children today where she is President of the School Council and heads up their Community Building Team. Is the past President of Fernhill Pre-school, was the Assistant Principal of Yarra Valley Calisthenics College for 11 years and has worked with the committees of Coldstream and Sivan Football Clubs and her children play basketball for Mt Evelyn Meteors. Lisa believes strongly that good relationships make businesses and organisations great places to be part of and when we have lots of great places that people feel connected to, we have stronger, healthier communities. Lisa is also Company Secretary at Darlingford Wates Marina Pty Ltd.
Special responsibilities:	Nil.

#### Steven Colin Martin

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Title:	Non-executive director
Experience and expertise:	Steve holds Diploma in Emergency Management (fire fighting) he is a Senior Station Officer working for FRV, a career he has enjoyed for over 10 years. Prior to joining the fire brigade, Steve was a carpenter holding a Certificate IV in Building and Construction. Steve worked in the industry for 8 years, starting as an apprentice for a local company and currently owns and manages a small building company, focused on property development. Steve is a long time member of the Mount Evelyn Community, and has been active, particularly within the Mount Evelyn Junior Club, previously coaching Auskick and junior teams. Steve is a member of the Mt Evelyn Sports Community Hub committee who are responsible for the redevelopment of the Tramway road master plan. Steve has four young children who attend school and kindergarten in Mount Evelyn.
Special responsibilities:	Nil.

## Directors' report (continued)

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### Iain Warren Fraser

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Title:	Non-executive director (Resigned 13 October 2021)
Experience and expertise:	Dip. Public Safety (Policing). Currently studying for BA (Public Sector Leadership & Management). Senior Sergeant in Victoria Police based in Melbourne CBD. Past member of the Montrose Community Bank Branch Steering Committee, and an active member of various community organisations.
Special responsibilities:	Nil

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

### Company secretary

The Company secretary is Laura Lilley. Laura was appointed to the position of Company secretary on 12 February 2019.

### 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 \$294,481 (30 June 2021: \$295,198).

Operations have continued to perform in line with expectations.

### Dividends

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

	2022 \$
Fully franked dividend of 5 cents per share (2021: 7.50 cents)	147,004

### Significant changes in the state of affairs

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

### Matters subsequent to the end of the financial year

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

### Likely developments

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

### Environmental regulation

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

## Directors' report (continued)

### Meetings of directors

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

	Board		Audit Committee		Human Resources Committee		Marketing Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
John David Stroud	10	10	3	3	3	3	-	-
Laura Elizabeth Lilley	10	10	3	3	3	3	-	-
Gareth Little-Hales	10	9	-	-	-	-	5	5
Gai Williams	10	10	3	3	3	3	-	-
Duuna Rochelle Landman	10	7	-	-	-	-	-	-
Prue Cathley Northey	10	9	-	-	-	-	-	-
Lisa Maree Glassborow	10	7	-	-	-	-	5	5
Steven Colin Martin	10	8	-	-	-	-	5	5
Iain Warren Fraser (resigned 13 October 2021)	3	1	-	-	-	-	-	-

*Eligible:* represents the number of meetings held during the time the director held office or was a member of the relevant committee.

### 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 21 and note 22 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

### Directors' interests

The interest in company shareholdings for each director are:

	Balance at the start of the year \$	Changes \$	Balance at the end of the year \$
John David Stroud	5,000	-	5,000
Laura Elizabeth Lilley	-	-	-
Gareth Little-Hales	1,500	-	1,500
Gai Williams	27,000	-	27,000
Duuna Rochelle Landman	-	-	-
Prue Cathley Northey	-	-	-
Lisa Maree Glassborow	-	-	-
Steven Colin Martin	-	-	-
Iain Warren Fraser (resigned 13 October 2021)	3,500	-	3,500

### Indemnity and insurance of directors and officers

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

# Directors' report (continued)

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## **Indemnity and insurance of directors and officers (continued)**

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 23 to the accounts.

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

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

## **Auditor's independence declaration**

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

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

On behalf of the directors



**John David Stroud**  
Chair

27 September 2022

# Auditor's independence declaration



Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550

afs@afsbendigo.com.au  
03 5443 0344

## Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Mt Evelyn & Districts Financial Services Limited

As lead auditor for the audit of Mt Evelyn & Districts Financial Services Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

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

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

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, Vic, 3550  
Dated: 27 September 2022

A handwritten signature in black ink, appearing to read 'Adrian Downing'.

**Adrian Downing**  
Lead Auditor



# Financial statements

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

	Notes	2022 \$	2021 \$
Revenue from contracts with customers	6	1,831,579	1,904,813
Other revenue	7	41,346	97,892
Finance revenue		8,212	18,438
Employee benefits expense	8	(1,059,500)	(1,106,467)
Advertising and marketing costs		(12,329)	(11,105)
Occupancy and associated costs		(28,252)	(51,501)
System costs		(32,696)	(37,793)
Depreciation and amortisation expense	8	(42,595)	(60,371)
Finance costs	8	-	(4,679)
General administration expenses		(164,295)	(154,119)
<b>Profit before community contributions and income tax expense</b>		<b>541,470</b>	<b>595,108</b>
Charitable donations and sponsorships expense		(148,828)	(207,760)
<b>Profit before income tax expense</b>		<b>392,642</b>	<b>387,348</b>
Income tax expense	9	(98,161)	(92,150)
<b>Profit after income tax expense for the year</b>	<b>17</b>	<b>294,481</b>	<b>295,198</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>294,481</b>	<b>295,198</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	25	10.02	10.04
Diluted earnings per share	25	10.02	10.04

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

## Financial statements (continued)

### Statement of Financial Position as at 30 June 2022

	Notes	2022 \$	2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	2,060,442	1,861,541
Trade and other receivables	11	195,686	147,396
Current tax assets	9	-	13,869
<b>Total current assets</b>		<b>2,256,128</b>	<b>2,022,806</b>
<b>Non-current assets</b>			
Property, plant and equipment	12	834,725	895,350
Intangibles	13	62,546	8,953
Deferred tax assets	9	45,706	29,744
<b>Total non-current assets</b>		<b>942,977</b>	<b>934,047</b>
<b>Total assets</b>		<b>3,199,105</b>	<b>2,956,853</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	83,461	52,596
Current tax liabilities	9	55,459	-
Employee benefits	15	152,173	142,043
Provisions		-	5,000
<b>Total current liabilities</b>		<b>291,093</b>	<b>199,639</b>
<b>Non-current liabilities</b>			
Employee benefits	15	7,023	3,702
<b>Total non-current liabilities</b>		<b>7,023</b>	<b>3,702</b>
<b>Total liabilities</b>		<b>298,116</b>	<b>203,341</b>
<b>Net assets</b>		<b>2,900,989</b>	<b>2,753,512</b>
<b>Equity</b>			
Issued capital	16	1,527,561	1,527,561
Retained earnings	17	1,373,428	1,225,951
<b>Total equity</b>		<b>2,900,989</b>	<b>2,753,512</b>

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

## Financial statements (continued)

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

	Notes	Issued capital \$	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2020</b>		1,527,561	1,151,259	2,678,820
Profit after income tax expense		-	295,198	295,198
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	295,198	295,198
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for	19	-	(220,506)	(220,506)
<b>Balance at 30 June 2021</b>		<b>1,527,561</b>	<b>1,225,951</b>	<b>2,753,512</b>
<b>Balance at 1 July 2021</b>		1,527,561	1,225,951	2,753,512
Profit after income tax expense		-	294,481	294,481
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	294,481	294,481
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for	19	-	(147,004)	(147,004)
<b>Balance at 30 June 2022</b>		<b>1,527,561</b>	<b>1,373,428</b>	<b>2,900,989</b>

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

## Financial statements (continued)

### Statement of Cash Flows for the year ended 30 June 2022

	Notes	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		2,007,349	2,223,238
Payments to suppliers and employees (inclusive of GST)		(1,578,441)	(1,768,313)
		<b>428,908</b>	<b>454,925</b>
Interest received		14,269	12,322
Interest and other finance costs paid		-	(59)
Income taxes paid		(44,795)	(129,780)
<b>Net cash provided by operating activities</b>	<b>24</b>	<b>398,382</b>	<b>337,408</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(7,588)	(15,718)
Payments for intangibles		(64,890)	-
Proceeds from disposal of property, plant and equipment		20,001	-
<b>Net cash used in investing activities</b>		<b>(52,477)</b>	<b>(15,718)</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		-	(17,548)
Dividends paid	19	(147,004)	(220,506)
Repayment of borrowings		-	(2,002)
<b>Net cash used in financing activities</b>		<b>(147,004)</b>	<b>(240,056)</b>
<b>Net increase in cash and cash equivalents</b>		<b>198,901</b>	<b>81,634</b>
Cash and cash equivalents at the beginning of the financial year		1,861,541	1,779,907
<b>Cash and cash equivalents at the end of the financial year</b>	<b>10</b>	<b>2,060,442</b>	<b>1,861,541</b>

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

# Notes to the financial statements

For the year ended 30 June 2022

## Note 1. Reporting entity

The financial statements cover Mt Evelyn & Districts Financial Services Limited (the company) as an individual entity. The financial statements are presented in Australian dollars, which is the company's functional and presentation currency.

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 37 Wray Crescent, Mt Evelyn VIC 3796.

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 September 2022. The directors have the power to amend and reissue the financial statements.

## Note 2. Basis of preparation and statement of compliance

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

## Note 3. Significant accounting policies

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

### **Changes in accounting policies, standards and interpretations**

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

### **Current and non-current classification**

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

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

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

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

### **Impairment**

#### *Non-derivative financial assets*

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

## Notes to the financial statements (continued)

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### Note 3. Significant accounting policies (continued)

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

#### Non-financial assets

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

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

#### Goods and Services Tax (GST)

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

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

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

### Note 4. Critical accounting judgements, estimates and assumptions

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

#### *Coronavirus (COVID-19) pandemic*

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

#### *Estimation of useful lives of assets*

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

## Notes to the financial statements (continued)

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

#### *Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

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

#### *Income tax*

The company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

#### *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.

#### *Employee benefits provision*

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

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

### Note 5. Economic dependency

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

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

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

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

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

Bendigo Bank provides significant assistance in establishing and maintaining the Community Bank franchise operations. It also continues to provide ongoing management and operational support and other assistance and guidance in relation to all aspects of the franchise operation, including advice and assistance in relation to:

- the design, layout and fit out of the Community Bank premises
- training for the branch manager and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- security and cash logistic controls

## Notes to the financial statements (continued)

### Note 5. Economic dependency (continued)

- calculation of company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs
- sales techniques and proper customer relations
- providing payroll services.

### Note 6. Revenue from contracts with customers

	2022 \$	2021 \$
Margin income	1,473,788	1,437,567
Fee income	139,234	117,114
Commission income	218,557	350,132
<b>Revenue from contracts with customers</b>	<b>1,831,579</b>	<b>1,904,813</b>

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

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

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

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

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

#### Revenue calculation

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

#### Margin

Margin is arrived at through the following calculation:

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

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

#### Commission

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

## Notes to the financial statements (continued)

### Note 6. Revenue from contracts with customers (continued)

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

#### *Fee income*

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

#### *Core banking products*

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

#### *Ability to change financial return*

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

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

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

### Note 7. Other revenue

	2022 \$	2021 \$
Gain on disposal of right-of-use asset	-	27,824
Cash flow boost	-	37,500
Rental income	31,057	28,884
Other income	10,289	3,684
<b>Other revenue</b>	<b>41,346</b>	<b>97,892</b>

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

Revenue stream	Revenue recognition policy
Discretionary financial contributions (also "Market development fund" or "MDF" income)	MDF income is recognised when the right to receive the payment is established. MDF income is discretionary and provided and receivable at month-end and paid within 14 days after month-end.
Cash flow boost	Cash flow boost income is recognised when the right to the payment is established (e.g. monthly or quarterly in the activity statement).
Rental income	Rental income from owned investment properties, is accounted for on a straight-line basis over the lease term. If not received at balance date, revenue is reflected on the balance sheet as a receivable and carried at its recoverable amount.
Other income	All other revenues that did not contain contracts with customers are recognised as goods and services are provided.
Gain on disposal of right-of-use asset	Gain on disposal of right-of-use assets is the difference between the lease liability and right-of-use asset amounts on disposal. It is recognised on the disposal date.

## Notes to the financial statements (continued)

### Note 7. Other revenue (continued)

All revenue is stated net of the amount of GST.

#### *Discretionary financial contributions*

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

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

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

#### *Cash flow boost*

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

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

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

### Note 8. Expenses

#### **Depreciation and amortisation expense**

	2022 \$	2021 \$
<i>Depreciation of non-current assets</i>		
Buildings	11,885	11,885
Improvements	4,834	4,793
Plant and equipment	8,782	8,260
Motor vehicles	5,797	9,746
	<b>31,298</b>	<b>34,684</b>
<i>Depreciation of right-of-use assets</i>		
Leased land and buildings	-	12,256
<i>Amortisation of intangible assets</i>		
Franchise fee	1,492	2,239
Franchise renewal fee	9,805	11,192
	<b>11,297</b>	<b>13,431</b>
	<b>42,595</b>	<b>60,371</b>

#### **Finance costs**

	2022 \$	2021 \$
Lease interest expense	-	4,528
Unwinding of make-good provision	-	92
Other	-	59
	<b>-</b>	<b>4,679</b>

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

## Notes to the financial statements (continued)

### Note 8. Expenses (continued)

#### Employee benefits expense

	2022 \$	2021 \$
Wages and salaries	684,565	726,563
Non-cash benefits	519	1,358
Superannuation contributions	100,960	112,682
Expenses related to long service leave	188	(5,319)
Other expenses	273,268	271,183
	<b>1,059,500</b>	<b>1,106,467</b>

#### Leases recognition exemption

	2022 \$	2021 \$
<b>Expenses relating to low-value leases</b>	<b>11,964</b>	<b>18,143</b>

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

### Note 9. Income tax

	2022 \$	2021 \$
<i>Income tax expense</i>		
Current tax	114,121	81,346
Movement in deferred tax	(15,960)	9,614
Reduction in company tax rate	-	1,190
<b>Aggregate income tax expense</b>	<b>98,161</b>	<b>92,150</b>
<i>Prima facie income tax reconciliation</i>		
Profit before income tax expense	392,642	387,348
Tax at the statutory tax rate of 25% (2021: 26%)	98,161	100,710
Tax effect of:		
Reduction in company tax rate	-	1,190
Other assessable income	-	(9,750)
<b>Income tax expense</b>	<b>98,161</b>	<b>92,150</b>

	2022 \$	2021 \$
<i>Deferred tax assets/(liabilities)</i>		
Employee benefits	39,799	36,436
Provision for lease make good	-	1,250
Accrued expenses	1,014	1,064
Income accruals	(715)	(2,229)
Property, plant and equipment	5,608	(6,777)
<b>Deferred tax asset</b>	<b>45,706</b>	<b>29,744</b>

## Notes to the financial statements (continued)

### Note 9. Income tax (continued)

	2022 \$	2021 \$
<b>Income tax refund due</b>	-	<b>13,869</b>

	2022 \$	2021 \$
<b>Provision for income tax</b>	<b>55,459</b>	-

#### *Accounting policy for income tax*

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

#### *Accounting policy for current tax*

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

#### *Accounting policy for deferred tax*

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

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

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

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

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

### Note 10. Cash and cash equivalents

	2022 \$	2021 \$
Cash at bank and on hand	412,256	427,624
Term deposits	1,648,186	1,433,917
	<b>2,060,442</b>	<b>1,861,541</b>

#### *Accounting policy for cash and cash equivalents*

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

## Notes to the financial statements (continued)

### Note 11. Trade and other receivables

	2022 \$	2021 \$
<b>Trade receivables</b>	<b>183,328</b>	<b>128,876</b>
Other receivables and accruals	2,859	8,916
Prepayments	9,499	9,604
	<b>12,358</b>	<b>18,520</b>
	<b>195,686</b>	<b>147,396</b>

#### Accounting policy for trade and other receivables

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

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

### Note 12. Property, plant and equipment

	2022 \$	2021 \$
Land - at cost	378,030	378,030
Buildings - at cost	475,422	475,422
Less: Accumulated depreciation	(171,313)	(159,428)
	<b>304,109</b>	<b>315,994</b>
Improvements - at cost	193,357	193,357
Less: Accumulated depreciation	(64,569)	(59,735)
	<b>128,788</b>	<b>133,622</b>
Plant and equipment - at cost	216,628	209,119
Less: Accumulated depreciation	(192,830)	(184,127)
	<b>23,798</b>	<b>24,992</b>
Motor vehicles - at cost	-	137,033
Less: Accumulated depreciation	-	(94,321)
	-	<b>42,712</b>
	<b>834,725</b>	<b>895,350</b>

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

	Land \$	Buildings \$	Improvements \$	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2020	378,030	327,879	134,721	24,189	52,458	917,277
Additions	-	-	3,694	12,021	-	15,715
Disposals	-	-	-	(2,958)	-	(2,958)
Depreciation	-	(11,885)	(4,793)	(8,260)	(9,746)	(34,684)
<b>Balance at 30 June 2021</b>	<b>378,030</b>	<b>315,994</b>	<b>133,622</b>	<b>24,992</b>	<b>42,712</b>	<b>895,350</b>
Additions	-	-	-	7,588	-	7,588
Disposals	-	-	-	-	(36,915)	(36,915)
Depreciation	-	(11,885)	(4,834)	(8,782)	(5,797)	(31,298)
<b>Balance at 30 June 2022</b>	<b>378,030</b>	<b>304,109</b>	<b>128,788</b>	<b>23,798</b>	<b>-</b>	<b>834,725</b>

## Notes to the financial statements (continued)

### Note 12. Property, plant and equipment (continued)

#### Accounting policy for property, plant and equipment

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

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

Depreciation is calculated on a 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:

Building	40 years
Improvements	40 years
Plant and equipment	2.5 to 40 years
Motor vehicles	5 to 7 years

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

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

#### Changes in estimates

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

### Note 13. Intangibles

	2022 \$	2021 \$
Franchise fee	79,775	68,960
Less: Accumulated amortisation	(68,960)	(67,468)
	<b>10,815</b>	<b>1,492</b>
Franchise renewal fee	110,036	55,961
Less: Accumulated amortisation	(58,305)	(48,500)
	<b>51,731</b>	<b>7,461</b>
	<b>62,546</b>	<b>8,953</b>

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

	Franchise fee \$	Franchise renewal fee \$	Total \$
Balance at 1 July 2020	3,731	18,653	22,384
Amortisation expense	(2,239)	(11,192)	(13,431)
<b>Balance at 30 June 2021</b>	<b>1,492</b>	<b>7,461</b>	<b>8,953</b>
Additions	10,815	54,075	64,890
Amortisation expense	(1,492)	(9,805)	(11,297)
<b>Balance at 30 June 2022</b>	<b>10,815</b>	<b>51,731</b>	<b>62,546</b>

#### Additions

During the financial year, the franchise fees were renewed. They are being amortised over five years to April 2027.

## Notes to the financial statements (continued)

### Note 13. Intangibles (continued)

#### *Accounting policy for intangible assets*

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

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

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

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

Asset class	Method	Useful life	Expiry/renewal date
Franchise fee	Straight-line	Over the franchise term (5 years)	April 2027
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	April 2027

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

#### *Change in estimates*

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

### Note 14. Trade and other payables

	2022 \$	2021 \$
<i>Current liabilities</i>		
Trade payables	6,191	4,030
Other payables and accruals	77,270	48,566
	<b>83,461</b>	<b>52,596</b>

#### *Accounting policy for trade and other payables*

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

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

### Note 15. Employee benefits

	2022 \$	2021 \$
<i>Current liabilities</i>		
Annual leave	47,420	33,993
Long service leave	104,753	108,050
	<b>152,173</b>	<b>142,043</b>
<i>Non-current liabilities</i>		
<b>Long service leave</b>	<b>7,023</b>	<b>3,702</b>

#### *Accounting policy for employee benefits*

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

## Notes to the financial statements (continued)

### Note 15. Employee benefits (continued)

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

#### *Superannuation contributions*

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

#### *Short-term employee benefits*

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

#### *Other long-term employee benefits*

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

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

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

### Note 16. Issued capital

	2022 Shares	2021 Shares	2022 \$	2021 \$
Ordinary shares - fully paid	1,527,561	1,527,561	1,527,561	1,527,561
Bonus shares - fully paid (2:1)	1,412,520	1,412,520	-	-
	<b>2,940,081</b>	<b>2,940,081</b>	<b>1,527,561</b>	<b>1,527,561</b>

#### *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.

## Notes to the financial statements (continued)

### Note 16. Issued capital (continued)

#### 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 494. As at the date of this report, the company had 502 shareholders (2021: 511 shareholders).

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

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

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

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

### Note 17. Retained earnings

	2022 \$	2021 \$
Retained earnings at the beginning of the financial year	1,225,951	1,151,259
Profit after income tax expense for the year	294,481	295,198
Dividends paid (note 19)	(147,004)	(220,506)
<b>Retained earnings at the end of the financial year</b>	<b>1,373,428</b>	<b>1,225,951</b>

## Notes to the financial statements (continued)

### Note 18. 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 19. Dividends

Dividends provided for and paid during the period

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

	2022 \$	2021 \$
<b>Fully franked dividend of 5 cents per share (2021: 7.50 cents)</b>	<b>147,004</b>	<b>220,506</b>

#### Franking credits

	2022 \$	2021 \$
Franking account balance at the beginning of the financial year	522,579	470,274
Franking credits (debits) arising from income taxes paid (refunded)	44,793	129,780
Franking debits from the payment of franked distributions	(49,001)	(77,475)
	<b>518,371</b>	<b>522,579</b>
<i>Franking transactions that will arise subsequent to the financial year end:</i>		
Balance at the end of the financial year	518,371	522,579
Franking credits (debits) that will arise from payment (refund) of income tax	55,459	(13,869)
<b>Franking credits available for future reporting periods</b>	<b>573,830</b>	<b>508,710</b>

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

#### Accounting policy for dividends

Dividends are recognised in the financial year they are declared.

## Notes to the financial statements (continued)

### Note 20. Financial instruments

	2022 \$	2021 \$
<b>Financial assets</b>		
Trade and other receivables	186,187	137,792
Cash and cash equivalents	2,060,442	1,861,541
	<b>2,246,629</b>	<b>1,999,333</b>
<b>Financial liabilities</b>		
<b>Trade and other payables</b>	<b>83,461</b>	<b>52,596</b>

#### *Accounting policy for financial instruments*

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

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

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

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

#### *Financial risk management*

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

#### *Market risk*

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

#### *Price risk*

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

The company held cash and cash equivalents of \$2,060,442 at 30 June 2022 (2021: \$1,861,541). The cash and cash equivalents are held with Bendigo Bank, which are rated BBB+ on Standard & Poor's credit ratings.

#### *Credit risk*

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

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

## Notes to the financial statements (continued)

### Note 20. Financial instruments (continued)

#### 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.

2022	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>				
Trade and other payables	83,461	-	-	83,461
<b>Total non-derivatives</b>	<b>83,461</b>	<b>-</b>	<b>-</b>	<b>83,461</b>

2021	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>				
Trade and other payables	52,596	-	-	52,596
<b>Total non-derivatives</b>	<b>52,596</b>	<b>-</b>	<b>-</b>	<b>52,596</b>

### Note 21. Key management personnel disclosures

The following persons were directors of Mt Evelyn & Districts Financial Services Limited during the financial year:

John David Stroud	Prue Cathley Northey
Laura Elizabeth Lilley	Lisa Maree Glassborow
Gareth Little-Hales	Steven Colin Martin
Gai Williams	Ian Warren Fraser (Resigned 13 October 2021)
Dunna Rochelle Landman	

#### Compensation

Key management personnel compensation comprised the following.

	2022 \$	2021 \$
Short-term employee benefits	70,769	72,828
Post-employment benefits	11,401	9,448
	<b>82,170</b>	<b>82,276</b>

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

### Note 22. Related party transactions

The following transactions occurred with related parties:

	2022 \$	2021 \$
A directors husband provided electrical services during the period. The amount paid exclusive of GST was:	1,200	-
A directors son provided graphic design services during the period. The amount paid exclusive of GST was:	180	-

## Notes to the financial statements (continued)

### Note 22. Related party transactions (continued)

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

### Note 23. Remuneration of auditors

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

	2022 \$	2021 \$
<i>Audit services</i>		
Audit or review of the financial statements	5,200	5,000
<i>Other services</i>		
Taxation advice and tax compliance services	1,325	1,300
General advisory services	1,990	2,305
Share registry services	5,573	5,111
	<b>8,888</b>	<b>8,716</b>
	<b>14,088</b>	<b>13,716</b>

### Note 24. Reconciliation of profit after income tax to net cash provided by operating activities

	2022 \$	2021 \$
Profit after income tax expense for the year	294,481	295,198
Adjustments for:		
Depreciation and amortisation	42,595	60,371
Gain on disposal of right-of-use asset	-	(27,824)
Loss on disposal of property, plant and equipment	18,732	2,959
Lease liabilities interest	-	4,528
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(48,290)	49,152
Decrease in income tax refund due	13,869	-
Increase in deferred tax assets	(15,962)	(3,065)
Increase in trade and other payables	29,047	4,063
Increase/(decrease) in provision for income tax	55,459	(34,565)
Increase/(decrease) in employee benefits	13,451	(12,501)
Decrease in other provisions	(5,000)	(908)
<b>Net cash provided by operating activities</b>	<b>398,382</b>	<b>337,408</b>

## Notes to the financial statements (continued)

### Note 25. Earnings per share

	2022 \$	2021 \$
<b>Profit after income tax</b>	<b>294,481</b>	<b>295,198</b>

  

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	2,940,081	2,940,081
<b>Weighted average number of ordinary shares used in calculating diluted earnings per share</b>	<b>2,940,081</b>	<b>2,940,081</b>

  

	Cents	Cents
Basic earnings per share	10.02	10.04
Diluted earnings per share	10.02	10.04

#### *Accounting policy for earnings per share*

Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of Mt Evelyn & Districts Financial Services Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

### Note 26. Commitments

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

### Note 27. Contingencies

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

### Note 28. Events after the reporting period

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

# Directors' declaration

For the financial year ended 30 June 2022

In the directors' opinion:

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

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

On behalf of the directors



**John David Stroud**  
Chair

27 September 2022

# Independent audit report



Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550

afs@afsbendigo.com.au  
03 5443 0344

## Independent auditor's report to the Directors of Mt Evelyn & Districts Financial Services Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Mt Evelyn & Districts Financial Services Limited's (the company), which comprises:

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

In our opinion, the accompanying financial report of Mt Evelyn & Districts Financial Services Limited, is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the company's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

#### Basis for Opinion

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

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

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





Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550

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03 5443 0344

## Other Information

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

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

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

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

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

## Responsibilities of the Directors for the Financial Report

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

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

## Auditor's responsibilities for the Audit of the Financial Report

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

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

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

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

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

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, Vic, 3550  
Dated: 27 September 2022

A handwritten signature in black ink, appearing to read 'Adrian Downing'.

**Adrian Downing**  
Lead Auditor

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Phone: 03 9737 1833 Fax: 03 9737 1844  
Web: [bendigobank.com.au/mtevelyn](http://bendigobank.com.au/mtevelyn)

Franchisee: Mt Evelyn & Districts Financial Services Limited  
ABN: 93 096 782 240  
Shop 2, 35-39 Wray Crescent, Mt Evelyn VIC 3796

 /communitybankmtevelyn

 **Bendigo Bank**