Annual Report 2023

Murrumbeena Community Financial Services Ltd

Community Bank Murrumbeena

ABN 47 104 667 361

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Chair's report

For year ending 30 June 2023

The financial performance of your company over the last 12 months improved significantly compared to the previous year. This resulted from increased margins due to the multiple cash rate increases announced by the Reserve Bank in its attempts to contain inflationary pressure.

What exciting times we are in with over 300 Community Bank branches in the national network, all making a positive difference to their community and this great country. Over $320 million has been returned to communities and projects nationwide, an outstanding achievement. Rising interest rates and market pressures in the last year created lack of consumer confidence in the retail sector, yet by adhering to our strategy we were able to forge ahead and grow your business to a new level thought unachievable given the economic and political climate.

Through stronger relationships driven by our new 'Community Investment Program' we are seeing a greater banking response via our community organisations and a much higher return on investment enabling growth and a well cemented platform on which to build into the future. Whilst in the past our sponsorships, donations and grants have been largely dominated by sporting groups we are now in our fourth year of our School Scholarship Program which supports students from six local colleges to continue their education into year 12. We are very proud of the program which has had such a direct and profound impact on the lives of the students and their families. To date we have returned over $4.3 million to the community, an achievement every one of us should be very proud of.

With great pride I announce a dividend of 11 cents per share fully franked as decided by the Board at our September 2023 Board meeting. We thank you, our shareholders, for your faith, confidence and support over the last nineteen years.

I am humbled by the tireless efforts of my fellow Directors who donate their valuable time and expertise on a volunteer basis to make the Community Bank Murrumbeena a success and show true community spirit. Thank you for your contribution, it is greatly appreciated and it is my privilege to work alongside such a professional team. Our Board of Directors have a wide range of expertise and experience. John Coulson, Andrew Crommelin, Anthony Lee and Russell Harper are all well known in our local community having been involved in a myriad of community organisations. Joining our Board this year was Danny Egan who is a champion community contributor and has volunteered his time and skills at the Murrumbeena Junior Football Club and brings that same dedication and drive to our Board.

Thank you to the staff who recognise what is required to achieve excellence. Everyone willingly gives far more than their employment agreement dictates to ensure that we reach our full community potential and continue to be the best at what we do. The staff and Board are aligned as one in the pursuit of success and outstanding community engagement. All of this would not have been possible without your community vision as a shareholder, as a reward for your continued support over the last nineteen years we are offering you and your families a free no obligation banking appraisal with one of our senior staff. Please call the branch to make an appointment.

Dennis Tarrant
Chair & CEO

Manager's report

For year ending 30 June 2023

With each New Year there comes a different set of challenges. A few years ago, it was the Global Pandemic which changed the landscape of banking and our community and this year it was market uncertainty, higher interest rates, escalating digitising of products and services and a federal referendum. How we meet these challenges determines the success of any business.

Community Bank Murrumbeena has worked to develop a dedicated team of people whose collective experience provides consistency and reliability which helped our business thrive in this unpredictable environment.

Building on the branch's strong performance last financial year Community Bank Murrumbeena has met most of its objectives with the exception of the budgeted lending growth which saw less activity compared to the previous year which was bolstered by the State and Federal First Homebuyer schemes. Throughout the year our lending team settled $17.7 million in lending which helped us maintain our lending book of $116 million whilst strong growth of $19.1 million in deposits helped to drive total business growth of $20.7 million seeing our total business size reach $298.3 million.

To witness the growth of our business is very exciting but it is the flow on effect for our community which is really the key to the commitment of our staff and Directors. The 'why' of what we do is all important and the 'why' is the numerous clubs and organisations we engage with every day providing friendly and professional banking options, sharing our networks and expertise as well as providing financial support by way of sponsorships and grants.

An excellent example of how the Community Bank concept can bring people together is at the annual Murrumbeena Starry Starry Night Christmas event. Our staff and Board work with the Traders Association and the council during the year to create a memorable community event which involves many of our sponsored organisations. For Bendigo and Adelaide Bank to be Australia's most customer connected bank requires that our staff and Directors' care about our customers, listen to what they need and be relevant and responsive. Without a doubt our team at Community Bank Murrumbeena delivers every day on that expectation.

During the year there were some changes to our team. We welcomed Louise Marshall as Branch Manager after Cheryl Gaston had taken up a management role elsewhere in Bendigo Bank. We also welcomed back Yolande Bouten after two years away from Bendigo Bank. The new appointments complimented our existing team, Zhuo Bouten, Helen Bolton, Kerrie Wyer, Kerryn Thompson, Nicholas Shardey and Tom Rennick who provide the high level of customer service every day.

The Board of Directors have again this year provided the strategic vision for our branch and have collectively volunteered their time and expertise to ensure the ongoing success of our business. It is satisfying to look back on 12 truly exiting months at Community Bank Murrumbeena and with the support of our community and the continued hard work and dedication of our team I am convinced that we will navigate the challenges of the year ahead.

Sue Foley
Senior Manager

Bendigo and Adelaide Bank report

For year ending 30 June 2023

Community and customer will always be at the heart of what we do at Bendigo and Adelaide Bank.

Together, we're setting up Community Banking for the future – growing our impact as a leading social impact movement to transform communities across Australia.

As we continue to evolve to meet the needs of our customers, we should feel proud that more Australians are choosing to do their banking with us and trust us with their financial goals. Our position as Australia's most trusted bank (Roy Morgan) reflects the esteem we are held in by our customers, and communities.

This year has been particularly significant for us. After five years apart, we had the opportunity to come together in person and connect through our State Connect program and in Bendigo at our National Conference in September. It has also been a record-breaking year for Community Bank with more than $32 million invested into local communities nationwide. This is our highest year on record and underscores our ongoing commitment to our customers and communities.

Reflecting on the 25 years since we opened our first Community Bank, I'm so grateful to the hard work of many passionate Directors (past and present). Everything we have done and continue to do is focused on our purpose to feed into the prosperity of our customers and communities, not off it.

On behalf of the Bank, thank you for continuing to play an essential role in supporting your community. I look forward to seeing us grow together and make a positive impact for generations to come.

Justine Minne
Bendigo and Adelaide Bank

Community Bank National Council report

For year ending 30 June 2023

As a shareholder in your local Community Bank, you belong to an incredible social enterprise network that to date has reinvested more than $300 million in our local communities.

And now, as we celebrate our 25th anniversary milestone, we are evolving even further by sharpening our focus on our community enterprises – separate to the banking side of the business. We are uniting our Community Bank companies through a shared vision of being the most influential network of social enterprises in Australia. This means we'll have a bigger and better story to tell about how we collectively deliver impact.

Our future is together because of our extraordinary strength and aligned partnership with each other, and with our partner, Bendigo and Adelaide Bank. Our partnership with the Bank has been fashioned out of shared effort, risk and reward and it continues to serve us well.

And now even with the digital evolution upon us, the foundation of our future still relies on the guiding principles of the Community Bank model. We are community enterprises and the custodians of this incredible model that collaborates with local communities for social good. The objective of our Community Bank network remains the same. Our evolution will be evidenced by the channels that we use to connect with our customers and communities, digital by design and human where it matters.

The Community Bank network was a first mover in Australia with its unique social enterprise model. The first Community Bank opened its doors in 1998, and since then, the network has grown to 307 Community Bank branches. The network represents a diverse cross-section of Australia with 240 social enterprises, 70,000+ shareholders, 1600+ volunteer Directors, 1600+ staff and 905,000 customers located in metro, regional, rural and remote locations across the country.

The Community Bank network creates impact though grants, donations and sponsorships that connect with and care for generations of Australians. Network investment ranges from sport, scholarships and school programs, through to community groups, cultural organisations and local councils. We also facilitate and attract partnerships to help support much needed community projects.

The Community Bank National Council (CBNC) is the voice of the Community Bank network. The role of the CBNC is to advocate and influence on behalf of the 240 community enterprises with its partner. It has also been the role of the CBNC to oversee the development of the Community Network Strategy which exists to ensure the ongoing sustainability of this unique collective of social enterprises.

In September this year our Community Bank network celebrates 25 years. It's a tremendous milestone and one which we're hugely proud of achieving. We have never been stronger and we look forward to continuing to serve our shareholders, customers and communities as we embrace our exciting future.

Warm regards

Sarah Franklyn
CBNC Chair

Directors' report

30 June 2023

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2023.

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

Name:	Dennis Keith Tarrant
Title:	Non-executive director
Experience and expertise:	Chairman and CEO with experience in banking, finance and administration. Dennis has previously worked in hospitality management, consulting and wholesale distribution.
Special responsibilities:	Chair, Property Committee, Merger Committee, Marketing Committee

Name:	Anthony Gerard Lee
Title:	Non-executive director
Experience and expertise:	Property Manager Gary Peer Real Estate. Licensed Real Estate Agent. Local property experience.
Special responsibilities:	Deputy Chair, Property Committee, Share Liaison

Name:	Russell James Harper
Title:	Non-executive director
Experience and expertise:	A senior finance services and operations leader with extensive experience leading a diverse range of business operations and large-scale business units. Particular skills in stakeholder relationship management, project management and execution, risk management, strategy development, call centre operations management, business continuity and incident management. Experienced leader of high performing teams in highly regulated and fast changing environments. Excellent analytical, communication and relationship management skills with high learning agility and strong skills in leading change, decision making and problem-solving. Bachelor of Business (Business Administration) RMIT.
Special responsibilities:	Company Secretary

Name:	John Charles Coulson
Title:	Non-executive director
Experience and expertise:	College Principal - Retired, Education Consultant - Retired, Lions Club - Past President, Governor of the Shrine of Remembrance.
Special responsibilities:	Marketing Committee, Strategy Committee.

Name:	Daniel James Egan
Title:	Non-executive director (appointed 30 January 2023)
Experience and expertise:	Sales manager, small business owner, business manager, marketing, administration.
Special responsibilities:	Social Impact and Marketing

Name:	Andrew Peter Lake Crommelin
Title:	Non-executive director (appointed 1 July 2022)
Experience and expertise:	Human resources, consulting, operations management. Bachelors of Arts & Laws. Graduate certificate in Management.
Special responsibilities:	Human resources

Name:	Mili Thurgood
Title:	Non-executive director (resigned 14 November 2022)
Experience and expertise:	Human Resource Management roles for 6 years (HR Advisor role for 6 years prior). 5 years working for non-profit organisations in Malaysia & Afghanistan. Also worked professionally in Indonesia and South Korea. MBA with LaTrobe University.
Special responsibilities:	Human Resources Committee, Strategy Committee.

Company secretary
The company secretary is Russell Harper. Russell was appointed to the position of company secretary on 17 February 2014.

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 $74,895 (30 June 2022: $128,713).

The company has seen a significant increase in its revenue during the financial year. This is a result of the Reserve Bank of Australia (RBA) increasing the cash rate by 3.25% during the financial year moving from 0.85% to 4.10% as at 30 June 2023. The increased cash rate has had a direct impact on the revenue received by the company, increasing the net interest margin income received under the revenue share arrangement the company has with Bendigo Bank.

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

	2023 **$**
Fully franked dividend of 11 cents per share (2022: 11 cents)	65,434

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
The company is inquiring on potential sales of the revenue rights associated with Murrumbeena Community Financial Services Limited with other Community Banks.

During the period the company received a Community Enterprise Foundation (CEF) invoice for $926,316 (including GST). $463,158 of this amount was paid in June 2023 and the remaining $463,158 was recognised as a trade payable at 30 June 2023 and subsequently paid in July 2023. All associated expenditure was recognised in the financial year ended 30 June 2023. The company used $250,000 from their available bank loan facility to assist facilitate the CEF payment in July 2023.

No other matter or circumstance has arisen since 30 June 2023 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 is currently inquiring on potential sales of the revenue rights associated with Murrumbeena Community Financial Services Limited with other Community Banks. At the the time of signing this report no arrangements had been entered into and the company is continuing its policy of facilitating banking services to the community

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

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

	Board	
	Eligible	Attended
Dennis Keith Tarrant	12	12
Anthony Gerard Lee	12	9
Russell James Harper	12	11
John Charles Coulson	12	12
Daniel James Egan	6	6
Andrew Peter Lake Crommelin	12	11
Mili Thurgood	5	2

Directors' benefits
No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 24 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
Dennis Keith Tarrant	501	500	1,001
Anthony Gerard Lee	1,001	-	1,001
Russell James Harper	-	-	-
John Charles Coulson	500	-	500
Daniel James Egan	-	-	-
Andrew Peter Lake Crommelin	500	-	500
Mili Thurgood	-	-	-

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

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

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

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

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

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

Non-audit services
The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in note 26 to the accounts.

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

- all non-audit services have been reviewed by the board to ensure they do not impact on the impartiality, integrity and objectivity of the auditor
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the company, acting as an advocate for the company or jointly sharing risks and rewards.

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

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

On behalf of the directors

Dennis Keith Tarrant
Chair

28 August 2023

Auditor's independence declaration

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

Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Murrumbeena Community Financial Services Ltd

As lead auditor for the audit of Murrumbeena Community Financial Services Ltd for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 28 August 2023

Joshua Griffin
Lead Auditor

afsbendigo.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Financial statements

Murrumbeena Community Financial Services Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	2023 $	2022 $
Revenue from contracts with customers	6	2,404,494	1,425,298
Finance revenue		64	-
Total revenue		2,404,558	1,425,298
Employee benefits expense	7	(928,991)	(902,513)
Advertising and marketing costs		(1,733)	(1,101)
Occupancy and associated costs		(24,166)	(24,097)
System costs		(27,214)	(29,761)
Depreciation and amortisation expense	7	(109,071)	(63,242)
Finance costs	7	(27,245)	(30,779)
General administration expenses		(84,611)	(94,226)
Total expenses before community contributions and income tax expense		(1,203,031)	(1,145,719)
Profit before community contributions and income tax expense		1,201,527	279,579
Charitable donations and sponsorships expense	7	(1,085,413)	(107,473)
Profit before income tax expense		116,114	172,106
Income tax expense	8	(41,219)	(43,393)
Profit after income tax expense for the year	20	74,895	128,713
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		74,895	128,713
		Cents	**Cents**
Basic earnings per share	28	12.59	21.64
Diluted earnings per share	28	12.59	21.64

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

Murrumbeena Community Financial Services Ltd
Statement of financial position
As at 30 June 2023

	Note	2023 $	2022 $
Assets			
Current assets			
Cash and cash equivalents	9	119,732	62,334
Trade and other receivables	10	223,834	150,146
Total current assets		343,566	212,480
Non-current assets			
Property, plant and equipment	11	57,721	63,054
Right-of-use assets	12	434,542	478,289
Intangible assets	13	885,306	945,297
Deferred tax assets	8	26,005	22,109
Total non-current assets		1,403,574	1,508,749
Total assets		1,747,140	1,721,229
Liabilities			
Current liabilities			
Trade and other payables	14	515,073	114,900
Borrowings	15	51	126,105
Lease liabilities	16	39,697	38,181
Current tax liabilities	8	15,115	15,359
Employee benefits	17	58,624	59,064
Total current liabilities		628,560	353,609
Non-current liabilities			
Borrowings	15	-	224,017
Lease liabilities	16	426,019	465,715
Employee benefits	17	13,754	9,352
Lease make good provision	18	23,310	22,500
Total non-current liabilities		463,083	721,584
Total liabilities		1,091,643	1,075,193
Net assets		655,497	646,036
Equity			
Issued capital	19	565,517	565,517
Retained earnings	20	89,980	80,519
Total equity		655,497	646,036

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

Murrumbeena Community Financial Services Ltd
Statement of changes in equity
For the year ended 30 June 2023

	Note	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2021		565,517	17,240	582,757
Profit after income tax expense		-	128,713	128,713
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	128,713	128,713
Transactions with owners in their capacity as owners:				
Dividends provided for	22	-	(65,434)	(65,434)
Balance at 30 June 2022		565,517	80,519	646,036

	Note	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2022		565,517	80,519	646,036
Profit after income tax expense		-	74,895	74,895
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	74,895	74,895
Transactions with owners in their capacity as owners:				
Dividends provided for	22	-	(65,434)	(65,434)
Balance at 30 June 2023		565,517	89,980	655,497

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

Murrumbeena Community Financial Services Ltd
Statement of cash flows
For the year ended 30 June 2023

	Note	2023 $	2022 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,569,303	1,548,576
Payments to suppliers and employees (inclusive of GST)		(1,973,030)	(1,275,031)
Interest received		64	-
Interest and other finance costs paid		(8,221)	(5,107)
Income taxes paid		(45,359)	(101,204)
Net cash provided by operating activities	27	542,757	167,234
Cash flows from investing activities			
Payments for property, plant and equipment		-	(2,135)
Payments for intangible assets		(13,459)	(13,459)
Net cash used in investing activities		(13,459)	(15,594)
Cash flows from financing activities			
Repayment of lease liabilities	16	(56,395)	(56,398)
Dividends paid	22	(65,434)	(65,434)
Repayment of borrowings	15	(350,071)	-
Net cash used in financing activities		(471,900)	(121,832)
Net increase in cash and cash equivalents		57,398	29,808
Cash and cash equivalents at the beginning of the financial year		62,334	32,526
Cash and cash equivalents at the end of the financial year	9	119,732	62,334

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

Notes to the financial statements

30 June 2023

Note 1. Reporting entity

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

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 436 Neerim Road, Murrumbeena VIC 3163.

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

Note 2. Basis of preparation and statement of compliance

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 August 2023. The directors have the power to amend and reissue the financial statements.

Going concern
The financial statements for the financial year end 30 June 2023 have been prepared on the basis that the company is a going concern and it would continue its operations for a foreseeable future.

The company is currently inquiring on potential sales of the revenue rights associated with Murrumbeena Community Financial Services Limited with other Community Banks. At the time of signing this report no arrangements had been entered into and the company is continuing its policy of facilitating banking services to the community, but with the intention to eventually sell the revenue rights if a satisfactory arrangement can be organised. Any sale would be subject to approval from shareholders and Bendigo Bank. If a sale of the revenue rights was arranged, it would subsequently result in the wind up of the company. These circumstances create material uncertainties over future trading of the company.

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

Note 3. Significant accounting policies

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

Changes in accounting policies, standards and interpretations
There are a number of amendments to accounting standards issued by the AASB that became mandatorily effective for accounting periods beginning on or after 1 July 2022, 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.

Note 3. Significant accounting policies (continued)

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.

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 2023.

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

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

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 that it believes to be reasonable under the circumstances. Differences between the accounting judgements and estimates and actual results and outcomes are accounted for in future reporting periods. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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

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

Impairment of non-financial assets
The company assesses impairment of non-financial 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 as the higher of its fair value less costs of disposal or value-in-use, each of which incorporate a number of key estimates and assumptions.

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

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

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

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

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

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

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

Note 5. Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in March 2024.

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

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

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

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

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

Note 6. Revenue from contracts with customers

	2023 **$**	**2022** **$**
Margin income	2,222,022	1,246,126
Fee income	85,157	85,019
Commission income	97,315	94,153
	2,404,494	1,425,298

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.

Note 6. Revenue from contracts with customers (continued)

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, interest rates and funds transfer pricing and other factors, such as economic and local conditions.

Margin income
Margin on core banking products is arrived at through the following calculation:

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

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

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

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

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

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

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

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

Note 6. Revenue from contracts with customers (continued)

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. Expenses

Employee benefits expense

	2023 $	2022 $
Wages and salaries	800,020	790,605
Superannuation contributions	85,055	78,687
Expenses related to long service leave	6,545	2,591
Other expenses	37,371	30,630
	928,991	902,513

Depreciation and amortisation expense

	2023 $	2022 $
Depreciation of non-current assets		
Leasehold improvements	2,020	2,111
Plant and equipment	3,313	3,337
	5,333	5,448
Depreciation of right-of-use assets		
Leased land and buildings	43,747	44,053
Amortisation of intangible assets		
Franchise fee	2,290	2,290
Franchise renewal process fee	11,451	11,451
Domiciled customer accounts	46,250	-
	59,991	13,741
	109,071	63,242

Finance costs

	2023 $	2022 $
Bank loan interest paid or accrued	8,221	11,138
Lease interest expense	18,215	18,683
Unwinding of make-good provision	809	958
	27,245	30,779

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

Leases recognition exemption

	2023 $	2022 $
Expenses relating to low-value leases	10,902	29,761

Note 7. Expenses (continued)

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

Charitable donations, sponsorships and grants

	2023 $	2022 $
Direct donation, sponsorship and grant payments	243,308	107,473
Contribution to the Community Enterprise Foundation™	842,105	-
	1,085,413	107,473

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

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

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

Note 8. Income tax

	2023 $	2022 $
Income tax expense		
Current tax	45,115	45,358
Movement in deferred tax	(3,896)	(1,965)
Aggregate income tax expense	41,219	43,393
Prima facie income tax reconciliation		
Profit before income tax expense	116,114	172,106
Tax at the statutory tax rate of 25%	29,029	43,027
Tax effect of:		
Non-deductible expenses	12,190	366
Income tax expense	41,219	43,393

	2023 $	2022 $
Deferred tax assets/(liabilities)		
Employee benefits	20,741	19,605
Provision for lease make good	5,828	5,625
Accrued expenses	1,000	800
Lease liabilities	116,429	125,974
Right-of-use assets	(108,636)	(119,573)
Property, plant and equipment	(9,357)	(10,322)
Deferred tax asset	26,005	22,109

Note 8. Income tax (continued)

	2023 $	2022 $
Provision for income tax	15,115	15,359

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

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

Accounting policy for deferred tax
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 9. Cash and cash equivalents

	2023 $	2022 $
Cash at bank and on hand	119,732	62,334

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

Note 10. Trade and other receivables

	2023 $	2022 $
Trade receivables	217,509	141,830
Accrued income	300	300
Prepayments	6,025	8,016
	6,325	8,316
	223,834	150,146

Note 10. Trade and other receivables (continued)

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.

Note 11. Property, plant and equipment

	2023 $	**2022 $**
Leasehold improvements - at cost	102,527	102,527
Less: Accumulated depreciation	(68,055)	(66,035)
	34,472	36,492
Plant and equipment - at cost	96,563	96,563
Less: Accumulated depreciation	(73,314)	(70,001)
	23,249	26,562
	57,721	63,054

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

	Leasehold improvements $	Plant and equipment $	Total $
Balance at 1 July 2021	38,603	27,764	66,367
Additions	-	2,135	2,135
Depreciation	(2,111)	(3,337)	(5,448)
Balance at 30 June 2022	36,492	26,562	63,054
Depreciation	(2,020)	(3,313)	(5,333)
Balance at 30 June 2023	34,472	23,249	57,721

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:

Leasehold improvements	5 to 21 years
Plant and equipment	2.5 to 40 years

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

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

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

Note 11. Property, plant and equipment (continued)

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 12. Right-of-use assets

	2023 $	2022 $
Land and buildings - right-of-use	682,434	682,434
Less: Accumulated depreciation	(247,892)	(204,145)
	434,542	478,289

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

	Land and buildings $
Balance at 1 July 2021	367,277
Remeasurement adjustments	155,065
Depreciation expense	(44,053)
Balance at 30 June 2022	478,289
Depreciation expense	(43,747)
Balance at 30 June 2023	434,542

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

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

Refer to note 16 for more information on lease arrangements.

Note 13. Intangible assets

	2023 $	2022 $
Domiciled customer accounts	925,000	925,000
Less: Accumulated amortisation	(46,250)	-
	878,750	925,000
Franchise fee	93,917	93,917
Less: Accumulated amortisation	(92,824)	(90,534)
	1,093	3,383
Franchise renewal fee	169,577	169,577
Less: Accumulated amortisation	(164,114)	(152,663)
	5,463	16,914
	885,306	945,297

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

	Domiciled Customer Accounts $	Franchise fee $	Franchise renewal fee $	Total $
Balance at 1 July 2021	925,000	5,673	28,365	959,038
Amortisation expense	-	(2,290)	(11,451)	(13,741)
Balance at 30 June 2022	925,000	3,383	16,914	945,297
Amortisation expense	(46,250)	(2,290)	(11,451)	(59,991)
Balance at 30 June 2023	878,750	1,093	5,463	885,306

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. The company has also acquired domiciled customers accounts from another Community Bank.

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 and domiciled customer accounts acquired 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)	March 2029
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	March 2029
Domiciled customer accounts	Straight-line	20 years	June 2042

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

Changes in estimates
The company has re-assessed the useful life of its cash-generating unit for business domiciled from a Bendigo Bank Community Bank to the company based on a revised assessment of the income producing structure and product life-cycles of the asset purchased.

Note 13. Intangible assets (continued)

The company has determined the intangible asset has a finite useful life from 1 July 2022 of 20 years.

The financial effect of the reassessment, assuming the assets are held until the end of their revised useful lives and no other impairment indicators are present, on actual and expected amortisation expense was as follows:

	2023 $	2024 $	2025 $	2026 $	2027+ $
Increase in amortisation expense	46,250	46,250	46,250	46,250	740,000

Note 14. Trade and other payables

	2023 $	2022 $
Current liabilities		
Trade payables	470,279	50,425
Other payables and accruals	44,794	64,475
	515,073	114,900

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. Borrowings

	2023 $	2022 $
Current liabilities		
Bank loans	51	126,105
Non-current liabilities		
Bank loans	-	224,017

Unrestricted access was available at the reporting date to the following lines of credit:

	2023 $	2022 $
Total facilities		
Bank loans	478,597	775,000
Used at the reporting date		
Bank loans	51	350,122
Unused at the reporting date		
Bank loans	478,546	424,878

Note 15. Borrowings (continued)

Bank loans
Bank loans are repayable monthly with the final instalment due in 2025. Interest is recognised at rate of 7.63% (2022: 4.42%). The loans are secured by a fixed and floating charge over the company's assets. The company repaid most of the loan in the period.

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

Note 16. Lease liabilities

	2023 $	2022 $
Current liabilities		
Land and buildings lease liabilities	56,397	56,397
Unexpired interest	(16,700)	(18,216)
	39,697	38,181
Non-current liabilities		
Land and buildings lease liabilities	505,701	562,097
Unexpired interest	(79,682)	(96,382)
	426,019	465,715

Reconciliation of lease liabilities

	2023 $	2022 $
Opening balance	503,896	384,771
Remeasurement adjustments	-	156,840
Lease interest expense	18,215	18,683
Lease payments - total cash outflow	(56,395)	(56,398)
	465,716	503,896

Maturity analysis

	2023 $	2022 $
Not later than 12 months	56,397	56,397
Between 12 months and 5 years	225,588	225,587
Greater than 5 years	280,113	336,510
	562,098	618,494

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

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

Note 16. Lease liabilities (continued)

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

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

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

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

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

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Lease term end date used in calculations
Murrumbeena Branch	3.54%	5 years	1 x 5 years	Yes	December 2034
Hub	4.79%	5 years	1 x 5 years	Yes	February 2029

Note 17. Employee benefits

	2023 $	2022 $
Current liabilities		
Annual leave	42,950	45,533
Long service leave	15,674	13,531
	58,624	59,064
Non-current liabilities		
Long service leave	13,754	9,352

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

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

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

Note 17. Employee benefits (continued)

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 18. Lease make good provision

	2023 $	2022 $
Lease make good	23,310	22,500

Lease make good
In accordance with the branch lease agreement, the company must restore the leased premises to the original condition before the expiry of the lease term. The company has estimated the provision to be $35,000 for the Murrumbeena Branch lease, based on experience and consideration of the expected future costs to remove all fittings and the ATM as well as the cost to remedy any damages caused during the removal process. The lease is due to expire on 31 December 2034 at which time it is expected the face-value costs to restore the premises will fall due.

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

Note 19. Issued capital

	2023 Shares	2022 Shares	2023 $	2022 $
Ordinary shares - fully paid	594,857	594,857	594,857	594,857
Less: Equity raising costs	-	-	(29,340)	(29,340)
	594,857	594,857	565,517	565,517

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

Rights attached to issued capital

Note 19. Issued capital (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 20. Retained earnings

	2023 $	2022 $
Retained earnings at the beginning of the financial year	80,519	17,240
Profit after income tax expense for the year	74,895	128,713
Dividends paid (note 22)	(65,434)	(65,434)
Retained earnings at the end of the financial year	89,980	80,519

Note 21. 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 22. 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.

	2023 $	2022 $
Fully franked dividend of 11 cents per share (2022: 11 cents)	65,434	65,434

Franking credits

	2023 $	2022 $
Franking account balance at the beginning of the financial year	108,605	29,212
Franking credits (debits) arising from income taxes paid (refunded)	45,359	101,204
Franking debits from the payment of franked distributions	(21,811)	(21,811)
	132,153	108,605
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	132,153	108,605
Franking credits (debits) that will arise from payment (refund) of income tax	15,115	15,359
Franking credits available for future reporting periods	147,268	123,964

Note 22. Dividends (continued)

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

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

Note 23. Financial instruments

	2023 $	2022 $
Financial assets		
Trade and other receivables	217,809	142,130
Cash and cash equivalents	119,732	62,334
	337,541	204,464
Financial liabilities		
Trade and other payables	515,073	114,900
Lease liabilities	465,716	503,896
Bank loans	51	350,122
	980,840	968,918

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

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

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

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

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.

Interest-bearing assets and liabilities are earnings on those are held with Bendigo Bank and subject to movements in market interest rates. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest-rate risk. The company held cash and cash equivalents of $119,732 at 30 June 2023 (2022: $62,334).

Note 23. Financial instruments (continued)

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

	2023		2022	
	Nominal interest rate %	**Balance $**	**Nominal interest rate %**	**Balance $**
Bank loans	7.63%	51	4.42%	350,122
Net exposure to cash flow interest rate risk		51		350,122

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

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

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

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

Financing arrangements
Unused borrowing facilities at the reporting date:

	2023 $	**2022 $**
Bank loans	478,546	424,878

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

2023	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Bank loans	51	-	-	51
Trade and other payables	515,073	-	-	515,073
Lease liabilities	56,397	225,588	280,113	562,098
Total non-derivatives	571,521	225,588	280,113	1,077,222

2022	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Bank loans	126,105	224,017	-	350,122
Trade and other payables	114,900	-	-	114,900
Lease liabilities	56,397	225,587	336,510	618,494
Total non-derivatives	297,402	449,604	336,510	1,083,516

Note 24. Key management personnel disclosures

The following persons were directors of Murrumbeena Community Financial Services Ltd during the financial year and/or up to the date of signing of these Financial Statements.

Dennis Keith Tarrant
Anthony Gerard Lee
Russell James Harper
John Charles Coulson
Daniel James Egan
Andrew Peter Lake Crommelin
Mili Thurgood

Compensation
Key management personnel compensation comprised the following.

	2023 $	2022 $
Short-term employee benefits	109,302	88,181
Post-employment benefits	11,477	8,818
	120,779	96,999

Compensation of the company's key management personnel includes salaries and contributions to a post-employment superannuation fund.

Note 25. Related party transactions

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

Note 26. 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:

	2023 $	2022 $
Audit services		
Audit or review of the financial statements	5,400	5,200
Other services		
Taxation advice and tax compliance services	1,040	600
General advisory services	2,530	2,330
Share registry services	4,350	4,351
	7,920	7,281
	13,320	12,481

Note 27. Reconciliation of profit after income tax to net cash provided by operating activities

	2023 $	2022 $
Profit after income tax expense for the year	74,895	128,713
Adjustments for:		
Depreciation and amortisation	109,071	63,244
Lease liabilities interest	18,215	18,683
Change in operating assets and liabilities:		
Increase in trade and other receivables	(73,688)	(17,805)
Increase in deferred tax assets	(3,896)	(1,965)
Increase in trade and other payables	413,632	33,242
Decrease in provision for income tax	(244)	(55,846)
Increase/(decrease) in employee benefits	3,962	(1,990)
Increase in other provisions	810	958
Net cash provided by operating activities	542,757	167,234

Note 28. Earnings per share

	2023 $	2022 $
Profit after income tax	74,895	128,713
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	594,857	594,857
Weighted average number of ordinary shares used in calculating diluted earnings per share	594,857	594,857
	Cents	**Cents**
Basic earnings per share	12.59	21.64
Diluted earnings per share	12.59	21.64

Accounting policy for earnings per share
Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of Murrumbeena Community Financial Services Ltd, by the weighted average number of ordinary shares outstanding during the financial year.

Note 29. Commitments

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

Note 30. Contingencies

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

Note 31. Events after the reporting period

The company is inquiring on potential sales of the revenue rights associated with Murrumbeena Community Financial Services Limited with other Community Banks.

During the period the company received a Community Enterprise Foundation (CEF) invoice for $926,316 (including GST). $463,158 of this amount was paid in June 2023 and the remaining $463,158 was recognised as a trade payable at 30 June 2023 and subsequently paid in July 2023. All associated expenditure was recognised in the financial year ended 30 June 2023. The company used $250,000 from their available bank loan facility to assist facilitate the CEF payment in July 2023.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Directors' declaration

30 June 2023

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 2023 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

Dennis Keith Tarrant
Chair

28 August 2023

Independent audit report

Andrew Frewin Stewart
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Independent auditor's report to the Directors of Murrumbeena Community Financial Services Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Murrumbeena Community Financial Services Ltd (the company), which comprises:

- Statement of financial position as at 30 June 2023
- 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 Murrumbeena Community Financial Services Ltd, is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the company's financial position as at 30 June 2023 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.

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Material uncertainty related to going concern

Without modifying our opinion, we draw attention to Note 2 of the financial report, which discloses the following:

- The company is currently inquiring on potential sales of the revenue rights associated with Murrumbeena Community Enterprises Limited with other Community Banks.
- Any sale would be subject to approval from shareholders and Bendigo Bank.
- If a sale of the revenue rights was arranged, it would subsequently result in the wind up of the company.

At the time of signing this report no arrangements had been entered into and the company is continuing its policy of facilitating banking services to the community, therefore the Board have concluded the going concern basis is appropriate. However the above conditions does indicate the existence of a material uncertainty over future trading of the company and the company's ability to continue as a going concern.

Other Information

The other information comprises the information included in the company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon. The annual report may also include "other information" on the company'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. We have nothing to report in this regard.

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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.

The directors are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

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

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 28 August 2023

Joshua Griffin
Lead Auditor

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Bendigo Bank