Annual Report 2022

Northern Victoria Finances Limited

Community Bank Nathalia and Numurkah
Nathalia Community Early Learning Centre
ABN 33 091 514 966

Contents

Chairman's report

For year ending 30 June 2022

It is with great pleasure that I present the Chairman's report for 2022. Northern Victoria Finances strong financial position has enabled it to continue to provide both Nathalia and Numurkah with full time banking and continue its involvement in many community projects.

Our Venture Court residential development is 100% completed and 100% sold. I hope the success of this joint venture with the Moira Shire has set a precedent for future projects in both Nathalia and Numurkah.

Our community forums provided both branches with a set of projects to undertake over the coming years and were a great success. I thank both the Nathalia and Numurkah communities for their efforts in this area.

The Nathalia Community Early Learning Centre faced its most challenging time with COVID 19 restrictions greatly effecting the daily operations of the centre. I must thank our new management team and staff for their efforts and patience during this time. Our centre continues to go ahead in leaps and bounds.

Our branches in Nathalia and Numurkah continue to provide wonderful banking products and service, and the new partnership with Rural Bank provides an opportunity for new business. A big thank you to our Senior Manager Peter Halden and his wonderful staff at Numurkah and Nathalia for contributing so much to our communities through the banking business. We say good bye to Braydon Carey, Nathalia senior lender and thank him very much for his efforts and wish him well in his new position.

Finally I would like to thank all the Board members who volunteer their time for the benefit of our communities. To our serving secretary Tracey Mark, thank you for the countless hours you put in to ensure things run smoothly. To Sherelle Smith, thank you for the work you do as our Treasurer.

David Liddell
Chairman

Table below shows approximate community contributions

	Community Grants	Sponsorship	Major Projects	Cents Per Share Paid from previous years profits	Dividends Paid to Shareholders	Total Funds Returned to Community & Shareholders
2003/04		$4,371		$0.0400	$19,563	$23,934
2004/05	$11,000	$2,657		$0.0500	$20,541	$34,198
2005/06	$20,300	$5,350		$0.0525	$24,454	$50,104
2006/07	$16,684	$4,679	$600,000	$0.0625	$28,366	$649,729
2007/08	$37,357	$8,372	$100,000	$0.0725	$31,300	$177,029
2008/09	$57,450	$7,780	$84,437	$0.0800	$15,650	$165,317
2009/10	$31,060	$11,588	$249,424	$0.0400	$29,344	$321,416
2010/11	$32,686	$16,246	$62,389	$0.0750	$29,344	$140,665
2011/12	$22,824	$23,579		$0.0750	$29,344	$75,747
2012/13	$32,595	$13,966	$1,050,000	$0.0650	$25,432	$1,121,993
2013/14	$33,008	$15,070	$89,546	$0.0600	$23,475	$161,099
2014/15	$37,144	$14,053	$212,878	$0.0500	$19,563	$283,638
2015/16	$38,800	$15,861	$18,689	$0.0450	$17,607	$90,957
2016/17	$13,188	$12,034	$11,318	$0.0400	$15,650	$52,190
2017/18	$16,235	$13,530	$292,266	$0.0440	$17,215	$339,246
2018/19	$56,812	$11,948	$359,788	$0.0450	$17,607	$446,155
2019/20	$40,000	$23,020	$0	$0.0400	$15,650	$78,670
2020/21	$38,939	$23,502	$406,210	$0.0400	$15,650	$484,301
2021/22	$38,639	$27,279	$10,666	$0.0400	$15,650	$92,235
Cumulative Total	**$574,721**	**$254,886**	**$3,536,945**	**$0.9765**	**$395,755**	**$4,696,389**

	2021/22	2020/21	Variance	Variance
Bank Business Held	$262,112,459	$227,558,853	Up	$34,553,606
Number of Accounts	8,988	8,499	Up	489

Senior Manager's report

For year ending 30 June 2022

A terrific year for business with after tax profits for the first time exceeding the magical half a million dollars. Margins on bank business have been under extreme pressure for the last few years and with rates finally starting to rise in the last few months of 2021/22 some better margins are expected which is very exciting news for our community spending.

For the first time since 2005 we conducted a full community consultation via public meetings on the direction of community spending going forward. These nights were held in both Nathalia and Numurkah and were well attended in both towns. There was no shortage of ideas to improve the liveability of the district and it has been a valuable tool for our board to set the direction for investments in projects well into the future.

Nathalia

A huge year for balance growth in Nathalia, putting on a record of $23.3million or 17.7% new business. This included a good spread of deposits, home lending and farm lending.

Numurkah

Once again our Numurkah branch has delivered strong growth with $10.4million or 10.8%. Most of this was a rise in deposits. Home loan business has been very busy across the year however a handful of large property sales made balance growth a challenge.

Nathalia Community Early Learning Centre

What a terrific year it has been;

- With the first full year under our wonderful co-Directors Kate Butler and Carol Storer under their belt, the centre continues to go from strength to strength. The staff are well settled now and we catered for almost 15,000 long day care places across the year.
- The centre is now performing well financially and is no longer reliant on the bank to operate. A big thankyou to all the parents and carers for supporting the centre.
- 2023 will be a whole new challenge with the government mandate for 3yo kindergarten kicking off in February and all services will be looking for a teacher to fill this requirement across Victoria.

Bourke Rd

- Block sales were very strong and although the last few are yet to settle, all blocks are spoken for.
- Thanks to Moira Shire as Joint Venture partner and a big thankyou to our Chairman David Liddell who has been particularly active in this project.

Finally I'd like to encourage you all to remind your friends and family to support YOUR bank. Don't forget shares can be traded using our Low Volume Market register. Please go to https://www.bendigobank.com.au/nathalia to register your interest in buying or selling.

Thankyou to all the staff at Northern Victoria Finances Ltd who make wonderful outcomes possible for not only their customers, but also in helping make profits the for the community and our shareholders. Thanks to the Board of Directors who volunteer their time to support the company.

Peter Halden
Senior Manager Northern Victoria Finances Limited

Directors' Report
For the year ended 30 June 2022

The Directors present their report, together with the financial statements, on Northern Victoria Finances Limited for the financial year ended 30 June 2022.

Board of Directors

The following persons were Directors of Northern Victoria Finances Limited during the whole of the financial year up to the date of this report, unless otherwise stated:

David Liddell	
Title:	Chair
Qualifications, Experience & Expertise:	Qualified accountant with 11 years experience in public practise. 8 years of hardware retail experience as proprietor of Daves Home Timber and Hardware. Currently a Director of retail property development company, Dellcorp Developments Pty Ltd.

Kaye Bernhardt	
Title:	Non-Executive Director
Qualifications, Experience & Expertise:	Retired Administrator. 35 years experience in Aged Care (25 years as Administrator).

Helen Ginnivan	
Title:	Deputy Chair
Qualifications, Experience & Expertise:	Principal. Uni graduate with a diploma of computer sciences from Deakin University. 36 years teaching .

Kristy Limbrick	
Title:	Non-Executive Director
Qualifications, Experience & Expertise:	Small Business Operator. 7 years of hardware retail experience as proprietor of Limo's Mitre 10.

Sherelle Smith	
Title:	Non-Executive Director
Qualifications, Experience & Expertise:	Dairy Farmer. 24 years Dairy Farming owner of Dairy, Beef and Cropping Farm. Previous employment includes Insurance, Retail and Client Service Administration. Kindergarten Committee and Nathalia Primary School Committee.

Ian Bereton	
Title:	Non-Executive Director
Qualifications, Experience & Expertise:	Pastry Cook, Small Business Operator. 32 years experience as a business owner. Property owner/ developer - 10 years. Secretary of Nathalia Football Netball Club - 2 years. Chair of NYE Carnival Committee - 8 years. Chair of St Francis School Board - 3 years. Committee member to various groups for approximately 20 years.

Neroli Eddy	
Title:	Non-Executive Director
Qualifications, Experience & Expertise:	Graduate Diploma Technology Education (GDTE), LaTrobe University; Certificate IV Workplace Training and Assessing; Certificate II Hospitality. School Administrator. Kitchen; Food Safety Supervisor; Associate Diploma of Applied Science (Food Technology)

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

No Directors have material interests in contracts or proposed contracts with the company.

Directors' Report
For the year ended 30 June 2022

Directors' Meetings

Attendances by each Director during the year were as follows:

Director	Board Meetings	
	A	B
David Liddell	10	9
Kaye Bernhardt	10	9
Helen Ginnivan	10	7
Kristy Limbrick	10	5
Sherelle Smith	10	6
Ian Bereton	10	8
Neroli Eddy	10	5

A - The number of meetings eligible to attend.
B - The number of meetings attended.
- - Not a member of that committee.

Company Secretary

The following person held the position of Company Secretary at the end of the financial year.

Tracey Mark	
Qualifications, Experience & Expertise:	Tracey Mark has been the Company Secretary of Northern Victoria Finances Limited since December 2017. Tracey's experience include years as an office-holder on various committees.

Principal Activities

The principal activities of the company during the course of the financial year were in providing Community Bank branch services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

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

Operating Results

The profit of the company for the financial year after provision for income tax was:

	30 June 2022 ($)	30 June 2021 ($)	Movement
Profit After Tax	500,259	353,604	41%

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.

Director's Interests

Director	Fully Paid Ordinary Shares		
	Balance at July 1 2021	Changes During the Year	Balance at 30 June 2022
David Liddell	1,000	-	1,000
Kaye Bernhardt	2,000	-	2,000
Helen Ginnivan	300	-	300
Kristy Limbrick	-	-	-
Sherelle Smith	-	-	-
Ian Bereton	500	-	500
Neroli Eddy	-	-	-

Dividends

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

	Cents per Share	Total Amount ($)
Final fully franked dividend	4.00	15,650
Total Amount	**4.00**	15,650

Options

No options over issued shares were granted during or since the end of the financial year and there were no options outstanding as at the date of this report.

Significant Changes in the State of Affairs

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

Events Since the end of the Financial Year

No matters or circumstances have arisen since the end of the financial year that significantly impact or may significantly impact the operations of the company, the results of those operations or the state of affairs of the company, in future financial years.

Likely Developments

The company will continue its policy of providing banking and child care services to the community.

Environmental Regulations

The company is not subject to any significant environmental regulation.

Indemnification & Insurance of Directors & Officers

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

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The company has not provided any insurance for an auditor of the company or a related body corporate.

Proceedings on Behalf of the Company

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

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

Non-audit Services

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

The Board of Directors 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 are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the company, acting as an advocate for the company or jointly sharing risks and rewards

Auditor's Independence Declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5 of this financial report.

Signed in accordance with a resolution of the Board of Directors at Nathalia, VIC.

David Liddell
Chair

Dated this 21st day of November, 2022

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF NORTHERN VICTORIA FINANCES LIMITED

ABN 33 091 514 966

FOR THE YEAR ENDED 30 JUNE 2022

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been:

i. No contraventions of the auditor independence requirements as set out in 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.

Adam Purtill RCA 419507

Date: 21 November 2022

160 Welsford Street Shepparton, VIC 3630

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

	Note	2022 $	2021 $
Revenue			
Revenue from contracts with customers	7	3,183,696	2,771,565
Other revenue	8	643,733	283,314
		3,827,429	**3,054,879**
Expenses			
Employee benefits expense	9	(1,956,121)	(1,737,946)
Depreciation and amortisation	9	(116,519)	(140,980)
Finance costs	9	(3,989)	(4,439)
Bad and doubtful debts		(575)	(1,046)
Professional fees		(105,545)	(91,401)
Occupancy expenses		(42,093)	(48,483)
IT expenses		(31,585)	(39,088)
Advertising and Marketing		(40,233)	(25,314)
Repairs and Maintenance		(68,093)	(41,493)
Insurance		(58,470)	(53,020)
Utilities		(27,430)	(26,895)
Freight/Cartage/Delivery		(9,204)	(8,905)
Other expenses		(234,427)	(153,020)
Share of expenses of joint operation		(437,862)	(72,916)
		(3,132,146)	**(2,444,946)**
Operating profit before charitable donations and sponsorship		**695,283**	**609,933**
Charitable donations and sponsorship		(74,325)	(120,052)
Profit before income tax		**620,958**	**489,881**
Income tax expense	10	(120,699)	(136,277)
Profit for the year after income tax		**500,259**	**353,604**
Other comprehensive income		-	-
Total comprehensive income for the year		**500,259**	**353,604**
Profit attributable to the ordinary shareholders of the company		500,259	353,604
Total comprehensive income attributable to ordinary shareholders of the company		**500,259**	**353,604**

Earnings per share		¢	¢
- basic and diluted earnings per share	28	127.86	90.38

The accompanying notes form part of these financial statements

Statement of Financial Position

For the year ended 30 June 2022

	Note	2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents	11	1,486,333	1,111,164
Trade and other receivables	12	201,228	199,351
Inventory	13	72,447	525,179
Total current assets		**1,760,008**	**1,835,694**
Non-current assets			
Property, plant and equipment	14	3,464,663	2,887,751
Intangible assets	15	133,031	158,986
Deferred tax assets	16	73,439	64,718
Total non-current assets		**3,671,133**	**3,111,455**
Total assets		**5,431,141**	**4,947,149**
Liabilities			
Current liabilities			
Trade and other payables	17	128,081	131,031
Current tax liability	16	35,954	72,647
Borrowings	18	31,903	49,666
Employee benefits	19	207,346	198,444
Total current liabilities		**403,284**	**451,788**
Non-current liabilities			
Borrowings	18	-	3,542
Deferred tax liability	16	451,996	417,830
Employee benefits	19	33,096	15,833
Total non-current liabilities		**485,092**	**437,205**
Total liabilities		**888,376**	**888,993**
Net assets		**4,542,765**	**4,058,156**
Equity			
Issued capital	20	391,256	391,256
Retained earnings	21	2,511,552	2,026,943
Reserves	22	1,639,957	1,639,957
Total equity		**4,542,765**	**4,058,156**

The accompanying notes form part of these financial statements

Statement of Changes in Equity

For the year ended 30 June 2022

	Note	Issued Capital $	Retained Earnings $	Reserves $	Total Equity $
Balance at 1 July 2020		**391,256**	**1,688,989**	**1,639,957**	**3,720,202**
Comprehensive income for the year					
Profit for the year		-	353,604	-	353,604
Other comprehensive income for the year		-	-	-	-
Transactions with owners in their capacity as owners					
Dividends paid or provided	27	-	(15,650)	-	(15,650)
Balance at 30 June 2021		**391,256**	**2,026,943**	**1,639,957**	**4,058,156**
Balance at 1 July 2021		**391,256**	**2,026,943**	**1,639,957**	**4,058,156**
Comprehensive income for the year					
Profit for the year		-	500,259	-	500,259
Other comprehensive income for the year		-	-	-	-
Transactions with owners in their capacity as owners					
Dividends paid or provided	27	-	(15,650)	-	(15,650)
Balance at 30 June 2022		**391,256**	**2,511,552**	**1,639,957**	**4,542,765**

The accompanying notes form part of these financial statements

Statement of Cash Flows

For the year ended 30 June 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Receipts from customers		3,387,690	3,002,424
Payments to suppliers and employees		(2,590,720)	(2,284,978)
Interest paid		(3,989)	-
Income tax paid		(166,113)	(79,668)
Share of operating cash flow from joint operation		-	(14,080)
Net cash flows provided by operating activities	23b	**626,868**	**623,698**
Cash flows from investing activities			
Proceeds from sale of investments		492,137	(401,760)
Proceeds from sale of property, plant and equipment		29,091	-
Purchase of property, plant and equipment		(735,972)	(24,965)
Purchase of intangible assets		-	-
Net cash flows used in investing activities		**(214,744)**	**(426,725)**
Cash flows from financing activities			
Proceeds from borrowings		-	1,185
Repayment of borrowings		(21,305)	(60,945)
Dividends paid		(15,650)	(15,650)
Net cash flows used in financing activities		**(36,955)**	**(75,410)**
Net increase in cash held		**375,169**	**121,563**
Cash and cash equivalents at beginning of financial year		1,111,164	989,601
Cash and cash equivalents at end of financial year	23a	**1,486,333**	**1,111,164**

The accompanying notes form part of these financial statements

Note 1. Corporate Information

These financial statements and notes represent those of Northern Victoria Finances Limited (the Company) as an individual entity. Northern Victoria Finances Limited is a company limited by shares, incorporated and domiciled in Australia. The financial statements were authorised for issue by the Directors on 21st November 2022.

Further information on the nature of the operations and principal activity of the company is provided in the directors' report. Information on the company's related party relationships is provided in Note 25.

Note 2. Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001,* Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, were applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

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

Note 3. Summary of Significant Accounting Policies

The company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

(a) Economic Dependency

The Company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the following Community Banks branches:

Nathalia Community Bank
Numurkah Community Bank

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

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

Note 3. Summary of Significant Accounting Policies *(continued)*

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

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

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

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

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

(b) Revenue From Contracts With Customers

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

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

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

Revenue	Includes	Performance Obligation	Timing of Recognition
Franchise agreement profit share	Margin, commission and fee income	When the company satisfies its obligation to arrange the servies to be provided to the customer by the supplier (Bendigo & Adelaide Bank)	On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days of month end
Childcare services	Fee income for childcare services	When the company satisfies its obligation to arrange the servies to be provided to the customer	On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days of month end

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

Note 3. Summary of Significant Accounting Policies *(continued)*

Revenue Calculation

The franchise agreement provides that three forms of revenue may be earned by the company – margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services.

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

Margin

Margin is arrived at through the following calculation:

Interest paid by customers on loans, less interest paid to customers on deposits
plus
Deposit returns (i.e. interest return applied by BABL on deposits)
minus
Any costs of funds (i.e. interest applied by BABL to fund a loan)

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

Commission

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

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

Fee Income

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

Core Banking Products

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

Childcare fees

The childcare fees are recognised when the fee account is raised as a debtor, this occurs in two instances. Payment received from the families and payment received from the government under its CCS & CCB funding programs.

Ability to Change Financial Return

Under the franchise agreement, Bendigo and Adelaide Bank may change the form and amount of financial return that the company receives. The reasons it may make a change include changes in industry or economic conditions or changes in the way Bendigo and Adelaide 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. The effect of the change on the revenue earned by the company is entirely dependent on the change.

Note 3. Summary of Significant Accounting Policies *(continued)*

Bendigo and Adelaide 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 and Adelaide Bank's margin at that time. For other products and services, there is no restriction on the change Bendigo and Adelaide Bank may make.

(c) Other Revenue

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

Revenue	Revenue Recognition Policy
Discretionary financial contributions (also "Market Development Fund" or "MDF" income)	MDF income is recognised when the right to receive the payment is established. MDF income is discretionary and provided and receivable at month end and paid within 14 days after month end.
Cash flow boost	Cash flow boost income is recognised when the right to the payment is established (e.g. monthly or quarterly in the activity statement).
Other income	All other revenues that did not contain contracts with customers are recognised as goods and services are provided.

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

Discretionary Financial Contributions

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

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

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

Cash Flow Boost

During the 2021 financial year, in response to the COVID 19 outbreak, *Boosting Cash Flow for Employers (Coronavirus Economic Response Package) Act 2020* (CFB Act) was enacted. The purpose was to provide temporary cash flow to small and medium businesses that employ staff and have been affected by the economic downturn associated with COVID 19.

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

The amounts are not assessable for tax purposes and there is no obligation to repay the amounts when the cash flow of the company improves.

Note 3. Summary of Significant Accounting Policies *(continued)*

(d) Employee Benefits

Short-term Employee Benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for salary and wages (including non monetary benefits), annual leave, and sick leave which are expected to be wholly settled within 12 months of the reporting date. They are measured at amounts expected to be paid when the liabilities are settled, plus related on costs. Expenses for non accumulating sick leave are recognised 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.

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 estimate future cash outflows.

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

(e) Tax

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

Current Income Tax

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

Deferred Tax

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

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

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

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

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

Note 3. Summary of Significant Accounting Policies *(continued)*

Goods & Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except:

- when the amount of GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the revenue or expense item.
- when receivables and payables are stated with the amount of GST included.

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

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

(f) Cash & Cash Equivalents

For the purposes of the statement of financial position and statement of cash flows, cash and cash equivalents comprise: cash on hand, deposits held with banks, and short term, highly liquid investments (mainly money market funds) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(g) Property, Plant & Equipment

Recognition & Measurement

Items of property, plant and equipment are measured at cost or fair value as applicable, which includes capitalised borrowings costs, less accumulated depreciation and any accumulated impairment losses.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent Expenditure

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

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using diminishing value method over their estimated useful lives, and is recognised in profit or loss.

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

Asset Class	Method	Useful Life
Buildings	Straight line	40 years
Furniture & fittings	Diminishing value	6- 20 years
Plant & equipment	Straight line & Diminishing value	2- 20 years
Motor vehicles	Diminishing value	5 years

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

Note 3. Summary of Significant Accounting Policies *(continued)*

(h) Intangible Assets

Intangible assets of the company include the franchise fees paid to Bendigo Bank conveying the right to operate the Community Bank franchise.

Recognition & Measurement
Intangible assets acquired separately are measured on initial recognition at cost.

Subsequent Expenditure
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill, is recognised in profit or loss as incurred.

Amortisation
Intangible assets 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
Establishment fee	Straight line	Franchise term (5 years)
Franchise fee	Straight line	Franchise term (5 years)

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

(i) Financial Instruments

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

Sub note (i) and (j) refer to the following acronyms:

Acronym	Meaning
FVTPL	Fair value through profit or loss
FVTOCI	Fair value through other comprehensive income
SPPI	Solely payments of principal and interest
ECL	Expected credit loss
CGU	Cash generating unit

Recognition & Initial Measurement
Trade receivables are initially recognised when they originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to the acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Note 3. Summary of Significant Accounting Policies *(continued)*

Classification & Subsequent Measurement

Financial Assets
On initial recognition, a financial asset is classified as measured at: amortised cost, FVTOCI debt investment; FVTOCI equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVTOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets - Business Model Assessment
The company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed.

Financial Assets - Subsequent Measurement, Gains & Losses
For financial assets at amortised cost, these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial Liabilities - Classification, Subsequent Measurement, Gains & Losses
Borrowings and other financial liabilities (including trade payables) are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial Assets
The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Where the company enters into transactions where it transfers assets recognised in the statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred asset, the transferred assets are not derecognised.

Note 3. Summary of Significant Accounting Policies *(continued)*

Financial Liabilities
The company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non cash assets transferred or liabilities assumed) is recognised in profit or loss.

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

(j) Impairment

Non-derivative Financial Instruments
The company recognises a loss allowance for estimated credit losses (ECL)'s on its trade receivables.

ECL's 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.

In measuring the ECL, a provision matrix for trade receivables is used, taking into consideration various data to get to an ECL, (i.e. diversity of its customer base, appropriate groupings of its historical loss experience etc.).

Recognition of ECL in Financial Statements
At each reporting date, the entity recognises the movement in the loss allowance 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 and Adelaide Bank, which is received 14 days post month end. Due to the reliance on Bendigo and Adelaide 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 and Adelaide Bank and found no instances of default. As a result no impairment loss allowance has been made in relation to trade receivables as at 30 June 2021.

Non-financial Assets
At each reporting date, the company reviews the carrying amount of its non financial assets (other than investment property, contracts assets, and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The company has assessed for impairment indicators and noted no material impacts on the carrying amount of non financial assets.

(k) Issued Capital

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

Note 3. Summary of Significant Accounting Policies *(continued)*

(l) Leases

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

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

As Lessor
The company has not been a party in an arrangement where it is a lessor.

(m) Standards Issued But Not Yet Effective

There are no new standards effective for annual reporting periods beginning after 1 July 2021 that are expected to have a significant impact on the company's financial statements.

(n) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 4. Significant Accounting Judgements, Estimates & Assumptions

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to these estimates are recognised prospectively.

(a) Judgements

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

Note	Judgement
Note 7 - Revenue	Whether revenue is recognised over time or at a point in time

(b) Assumptions & Estimation Uncertainty

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

Note	Assumption
Note 15 - Recognition of deferred tax assets	Availability of future taxable profit against which deductible temporary differences and carried forward tax losses can be utilised
Note 14 - Estimation of asset useful lives	Key assumptions on historical experience and the condition of the asset
Note 19 - Long service leave provision	Key assumptions on attrition rate of staff and expected pay increases though promotion and inflation

Note 5. Financial Risk Management

The company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

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 utilise any derivative instruments.

Risk management is carried out directly by the Board of Directors.

(a) Credit Risk

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

The company has no significant concentrations of credit risk. It has policies in place to ensure that customers have an appropriate credit history. The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo and Adelaide Bank.

(b) 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.

(c) Market Risk

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

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

Price Risk

The company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. There is no exposure to the company in regard to commodity price risk.

Cash Flow & Fair Values Interest Rate Risk

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

The company held cash and cash equivalents of $1,486,333 at 30 June 2022 (2021: $1,111,164). The cash and cash equivalents are held with Bendigo & Adelaide Bank, which are rated BBB on Standard & Poor's credit ratings.

Note 6. Capital Management

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

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

The distribution limit is the greater of:

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

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

The Board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2022 can be seen in the statement of profit or loss and other comprehensive Income.

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

Note 7. Revenue From Contracts With Customers

Revenue arises from the rendering of services through its franchise agreement with the Bendigo and Adelaide Bank Limited. The revenue recognised is measured by reference to the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts.

	2022 $	2021 $
Revenue		
- Revenue from contracts with customers	3,183,696	2,771,565
	3,183,696	**2,771,565**
Disaggregation of Revenue From Contracts With Customers		
- Fee income for childcare services	1,705,811	1,335,456
- Margin Income	1,022,314	1,033,113
- Fee income	103,141	93,074
- Commission income	352,430	309,922
	3,183,696	**2,771,565**

All revenue from contracts customers shown above was recognised at a point in time. There was no revenue from contracts with customers recognised over time during the financial year.

Note 8. Other Revenue

The company generates other sources of revenue as outlined below.

	2022 $	2021 $
Other Revenue		
- Market development fund income	27,500	57,500
- Other revenue	616,233	58,836
- Government subsidies	-	166,978
	643,733	**283,314**

Note 9. Expenses

Profit before income tax from continuing operations includes the following specific expenses:

(a) Employee Benefits Expense

	2022 $	2021 $
Employee Benefits Expense		
- Wages & salaries	1,705,233	1,534,748
- Superannuation costs	192,110	159,417
- Other expenses related to employees	58,778	43,781
	1,956,121	**1,737,946**

Note 9. Expenses *(continued)*

(b) Depreciation & Amortisation Expense

	2022 $	2021 $
Depreciation of Non-current Assets		
- buildings	51,066	82,096
- plant and equipment	19,238	7,648
- furniture and fittings	1,963	1,186
- motor vehicles	18,297	13,354
	90,564	**104,284**
Amortisation of Intangible Assets		
- franchise fees	25,955	23,628
- establishment costs	-	13,068
	25,955	**36,696**
Total depreciation & amortisation expense	**116,519**	**140,980**

The non current tangible and intangible assets listed above are depreciated and amortised in accordance with the company's accounting policy (see Note 3(g) and 3(h) for details).

(c) Finance Costs

	Note	2022 $	2021 $
Finance Costs			
- Interest paid		3,989	4,439
		3,989	**4,439**

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

Notes to the Financial Statements

For the year ended 30 June 2022

Note 10. Income Tax Expense

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

(a) The Components of Tax Expense

	2022 $	2021 $
Current tax expense	104,795	144,241
Deferred tax expense	25,445	(8,191)
Under/(over) provision of prior years	(9,541)	227
	120,699	**136,277**

(b) *Prima Facie* Tax Payable

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

	2022 $	2021 $
Prima facie tax on profit before income tax at 25% (2021: 26%)	155,240	127,369
Add Tax Effect Of:		
- Change in tax rates	-	423
- Under/(over) provision of prior years	(9,541)	227
- Movement in deferred tax	25,445	(8,191)
- Permanent differences	(25,000)	-
- Temporary differences	(25,445)	7,338
- Non-deductible expenses	-	9,541
Income tax attributable to the entity	**120,699**	**136,707**
The applicable weighted average effective tax rate is:	19.44%	27.82%

Note 11. Cash & Cash Equivalents

	2022 $	2021 $
Cash at bank and on hand	1,486,333	1,111,164
	1,486,333	**1,111,164**

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less. Any bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

Note 12. Trade & Other Receivables

	2022 $	2021 $
Current		
Trade receivables	201,228	199,351
	201,228	**199,351**

Trade and other receivables are initially measured at the transaction price. Trade and other receivables are due for settlement usually no more than 30 days from the date of recognition.

The Company's main debtor relates to the Bendigo & Adelaide Bank monthly profit share distribution, which is deposited within a reasonable timeframe each month. There are no items that require the application of the lifetime expected credit loss model.

Note 13. Inventory

	2022 $	2021 $
Land development - Bouke Rd	72,447	525,179
	72,447	**525,179**

The company is party to a joing operation arrangement with Moira Shire Council for the development of land owned by Northern Victoria Finances Limited. As the Land is not held for long term use in the company's operations, but rather development and disposal, the land and associated development costs have been classified as inventory

Refer to note 32 for further information on the joint operation

Note 14. Property, Plant & Equipment

(a) Carrying Amounts

	2022 $			2021 $		
	At Cost / Valuation	Accumulated Depreciation	Written Down Value	At Cost / Valuation	Accumulated Depreciation	Written Down Value
Buildings	2,090,000	(133,162)	1,956,838	2,116,000	(82,096)	2,033,904
Land	1,286,005	-	1,286,005	750,000	-	750,000
Plant & equipment	450,290	(369,147)	81,143	362,589	(325,189)	37,400
Furniture & fittings	73,006	(40,222)	32,784	58,196	(38,260)	19,936
Motor vehicles	122,174	(14,281)	107,893	93,547	(47,036)	46,511
	4,021,475	**(556,812)**	**3,464,663**	**3,380,332**	**(492,581)**	**2,887,751**

** Land carried at valuation $750,000 (Note 34)

(b) Movements in Carrying Amounts

2022	Buildings $	Land $	Plant & Equipment $	Furniture & Fittings $	Motor Vehicles $
Opening carrying value	2,033,904	750,000	37,400	19,936	46,511
Additions	-	536,005	62,981	14,811	122,175
Disposals	(26,000)	-	-	-	(42,496)
Depreciation expense	(51,066)	-	(19,238)	(1,963)	(18,297)
Closing carrying value	**1,956,838**	**1,286,005**	**81,143**	**32,784**	**107,893**

2021	Buildings $	Land $	Plant & Equipment $	Furniture & Fittings $	Motor Vehicles $
Opening carrying value	2,090,000	750,000	42,572	21,122	59,865
Additions	26,000	-	2,476	-	-
Disposals	-	-	-	-	-
Revaluations	-	-	-	-	-
Depreciation expense	(82,096)	-	(7,648)	(1,186)	(13,354)
Closing carrying value	**2,033,904**	**750,000**	**37,400**	**19,936**	**46,511**

(c) Capital Expenditure Commitments

The entity does not have any capital expenditure commitments as at 30 June 2022 (2021: None).

(d) 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 15. Intangible Assets

(a) Carrying Amounts

	2022			2021		
	At Cost / Valuation	Accumulated Amortisation	Written Down Value	At Cost / Valuation	Accumulated Amortisation	Written Down Value
Franchise fee Nathalia	64,436	(37,589)	26,847	64,436	(24,702)	39,734
Franchise fee Numurkah	65,340	(33,759)	31,581	65,340	(20,691)	44,649
Goodwill	74,603	-	74,603	74,603	-	74,603
	204,379	**(71,348)**	**133,031**	**204,379**	**(45,393)**	**158,986**

(b) Movements in Carrying Amounts

2022	Franchise Fee Nathalia $	Franchise Fee Numurkah $	Goodwill $
Opening carrying value	39,734	44,649	74,603
Additions	-	-	-
Amortisation expense	(12,887)	(13,068)	-
Closing carrying value	**26,847**	**31,581**	**74,603**

2021	Franchise Fee Nathalia $	Franchise Fee Numurkah $	Goodwill $
Opening carrying value	63,362	57,717	74,603
Additions	-	-	-
Amortisation expense	(23,628)	(13,068)	-
Closing carrying value	**39,734**	**44,649**	**74,603**

Note 16. Tax Assets & Liabilities

(a) Current Tax

	2022 $	2021 $
Income tax payable	35,954	72,647

(b) Deferred Tax

Movement in the company's deferred tax balances for the year ended 30 June 2022:

	30 June 2021 $	Recognised in P & L $	Recognised in Equity $	30 June 2022 $
Deferred Tax Assets				
- Expense accruals	8,598	4,730	-	13,328
- NVF share of JO Inventory	1,561	(1,561)	-	-
- Employee provisions	54,559	5,552	-	60,111
Total deferred tax assets	**64,718**	**8,721**	**-**	**73,439**
Deferred Tax Liabilties				
- Property, plant & equipment	(417,830)	(34,166)	-	(451,996)
Total deferred tax liabilities	**(417,830)**	**(34,166)**	**-**	**(451,996)**
Net deferred tax movement	**(353,112)**	**(25,445)**	**-**	**(378,557)**

Movement in the company's deferred tax balances for the year ended 30 June 2021:

	30 June 2020 $	Recognised in P & L $	Recognised in Equity $	30 June 2021 $
Deferred Tax Assets				
- Expense accruals	6,283	2,315	-	8,598
- NVF share of JO Inventory	1,558	3	-	1,561
- Employee provisions	50,750	3,809	-	54,559
Total deferred tax assets	**58,591**	**6,127**	**-**	**64,718**
Deferred Tax Liabilties				
- Property, plant & equipment	(419,894)	2,064	-	(417,830)
Total deferred tax liabilities	**(419,894)**	**2,064**	**-**	**(417,830)**
Net deferred tax movement	**(361,303)**	**8,191**	**-**	**(353,112)**

Notes to the Financial Statements
For the year ended 30 June 2022

Note 17. Trade & Other Payables

	2022 $	2021 $
Current		
Trade creditors	21,286	28,196
Other creditors and accruals	93,883	91,260
Dividends payable	12,912	11,575
	128,081	**131,031**

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

Note 18. Borrowings

	2022 $	2021 $
Current		
Secured Liabilities		
Bank loan	31,903	30,669
Finance loan	-	18,997
	31,903	**49,666**
Secured Liabilities		
Finance loan	-	3,542
	-	**3,542**
Total borrowings	**31,903**	**53,208**

Loans

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measures at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings as classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The company has a mortgage loan which is subject to normal terms and conditions. The current interest rate is 4.19%. This loan has been created to fund the Childcare Centre and is secured by 20 Bromley Street

Note 19. Employee Benefits

	2022 $	2021 $
Current		
Provision for annual leave	118,407	98,936
Provision for long service leave	88,939	99,508
	207,346	**198,444**
Non-Current		
Provision for long service leave	33,096	15,833
	33,096	**15,833**

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

Employee Attrition Rates

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

Note 20. Issued Capital

(a) Issued Capital

	2022		2021	
	Number	$	Number	$
Ordinary shares - fully paid	391,256	391,256	391,256	391,256

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

(b) Movements in share capital

	2022 $	2021 $
Fully paid ordinary shares:		
At the beginning of the reporting period	391,256	391,256
Shares issued during the year	-	-
At the end of the reporting period	**391,256**	**391,256**

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At the shareholders' meetings each shareholder is entitled to one vote when a poll is called, or on a show of hands. The company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the company's residual assets.

Notes to the Financial Statements
For the year ended 30 June 2022

Note 21. Retained Earnings

	Note	2022 $	2021 $
Balance at the beginning of the reporting period		2,026,943	1,688,989
Profit for the year after income tax		500,259	353,604
Dividends paid	27	(15,650)	(15,650)
Balance at the end of the reporting period		**2,511,552**	**2,026,943**

Note 22. Reserves

	2022 $	2021 $
Asset Revaluation Reserve		
Balance at the beginning of the reporting period	1,639,957	1,639,957
Fair value movements during the period	-	-
Balance at the end of the reporting period	**1,639,957**	**1,639,957**

The reserves represent undistributable gains recognised on the revaluation of non-current assets.

Note 23. Cash Flow Information

(a) Cash and cash equivalents balances as shown in the Statement of Financial Position can be reconciled to that shown in the Statement of Cash Flows as follows:

	Note	2022 $	2021 $
Cash and cash equivalents	11	1,486,333	1,111,164
As per the Statement of Cash Flows		**1,486,333**	**1,111,164**

(b) Reconciliation of cash flow from operations with profit/loss after income tax

	2022 $	2021 $
Profit for the year after income tax	500,259	353,604
Non-cash flows in profit		
- Depreciation	90,564	100,802
- Amortisation	25,955	36,696
Changes in assets and liabilities		
- Decrease in trade and other receivables	(1,877)	6,381
- Increase in deferred tax asset	(8,721)	(7,964)
- Increase / (decrease) in trade and other payables	31,216	46,744
- Increase / (decrease) in current tax liability	(36,693)	64,573
- Increase in provisions	26,165	22,891
Net cash flows from operating activities	**626,868**	**623,727**

Note 24. Financial Instruments

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

	Note	2022 $	2021 $
Financial Assets			
Trade and other receivables	12	201,228	199,351
Cash and cash equivalents	11	1,486,333	1,111,164
		1,687,561	**1,310,515**
Financial Liabilities			
Trade and other payables	17	128,081	131,031
Borrowings	18	31,903	53,208
		159,984	**184,239**

Note 25. Related Parties

(a) Key Management Personnel

Key management personnel includes any person having authority or responsibility for planning, directing or controlling the activities of the entity, directly or indirectly including any Director (whether executive or otherwise) of that company. The only key management personnel identified for the company are the Board of Directors, the members of which are listed in the Directors' report.

(b) Key Management Personnel Compensation

No Director of the company receives remuneration for services as a company director or committee member. These positions are held on a voluntary basis.

	2022 $	2021 $
Short-term employee benefits	5,000	5,000
Total key management personnel compensation	**5,000**	**5,000**

Short-term Employee Benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to Executive Directors and other key management personnel. This includes benefits paid to the secretary for services provided during the year.

(c) Other Related Parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

(d) Transactions With Key Management Personnel & Related Parties

During the year, the company purchased goods and services under normal terms and conditions, from related parties as follows:

Name of Related Party	Description of Goods or Services Provided	Value $
Dellcorp Pty Ltd	Accounting Services	59,750

(d) Key Management Personnel Shareholdings

The number of ordinary shares in the company held by each key management personnel during the financial year has been disclosed in the Director's Report.

(e) Other Key Management Transactions

There has been no other transactions key management or related parties other than those described above.

Note 26. Auditor's Remuneration

The appointed auditor of Northern Victoria Finances Limited for the year ended 30 June 2022 is Goulburn Murray Audit Services. Amounts paid or due and payable to the auditor are outlined below.

	2022 $	2021 $
Audit & Review Services		
Audit and review of financial statements previous auditor (RSD Audit)	10,065	6,400
	10,065	**6,400**
Non-Audit Services		
Preparation of the financial statements and other accounting service:	3,972	2,700
	3,972	**2,700**
Total auditor's remuneration	**14,037**	**9,100**

Note 27. Dividends

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

	2022		2021	
	Number	$	Number	$
Fully franked dividend	391,256	15,650	391,256	15,650
Dividends provided for and paid during the year	**391,256**	**15,650**	**391,256**	**15,650**

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

Note 28. Earnings Per Share

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

	2022 $	2021 $
Profit attributable to ordinary shareholders	500,259	353,604
	Number	Number
Weighted average number of ordinary shares	391,256	391,256
	¢	¢
Basic and diluted earnings per share	127.86	90.38

Note 29. Events After the Reporting Period

There have been no significant events after the end of the financial year that would have a material impact on the financial statements or the company's state of affairs.

Note 30. Commitments & Contingencies

Details about any capital commitments are detailed in Note 14(d).
The company has no other commitments requiring disclosure.

There were no contingent liabilities or assets at the date of this report that would have an impact on the financial statements.

Note 31. Operating Segments

(a) Description of Segments and Principle Activities

Banking Services
As detailed in Note 1, the entity operates in the financial services sector where it provides banking services to its clients. The company operates in two geographic area being Nathalia and Numurkah, Victoria, whereby the board monitors performance of the two branches separately. The company has a franchise agreement in place with Bendigo and Adelaide Bank Limited who account for 100% of the revenue (2020: 100%).

Childcare Services
The company is an Approved Provider of long day care and associated services at the Nathalia Early Learning Centre, which was purchased on 1 August 2014. This business segment was commenced to maintain an important service for the community.

Bourke Rd Development
Relates to the development of land in a joint arrangement with the Moira Shire Council.

(b) Segment Results

	Nathalia $	Numurkah $	Childcare $	Bourke Rd $	Eliminations $	Total $
Revenue	**1,065,738**	**643,783**	**1,707,811**	**600,000**	**(189,903)**	**3,827,429**
Expenses						
Employee benefits expenses	481,351	307,822	1,166,948	-	-	1,956,121
Depreciation and amortisation	25,742	16,139	48,683	-	-	90,564
Finance costs	-	-	3,989	-	-	3,989
Other expenses	344,397	251,783	323,658	437,862	(189,903)	1,167,797
Profit before income tax	**214,248**	**68,039**	**164,533**	**162,138**	**-**	**608,958**

Note 31. Operating Segments *(continued)*

(c) Segment Assets and Liabilities

	Nathalia $	Numurkah $	Childcare $	Bourke Rd $	Eliminations $	Total $
Assets						
Current Assets						
Cash and cash equivalents	387,976	354,853	257,857	485,647	-	1,486,333
Trade and other	83,506	60,723	30,742	26,257	-	201,228
Inventory	-	-	-	72,447	-	72,447
Total current assets	**471,482**	**415,576**	**288,599**	**584,351**	**-**	**1,760,008**
Non- current Assets						
Property, plant and equipment	3,342,552	72,908	49,203	-	-	3,464,663
Intangible assets	26,847	95,217	10,967	-	-	133,031
Investment in joint operation	490,879				(490,879)	-
Deferred tax assets	73,439	-	-	-	-	73,439
Total non-current assets	**3,933,717**	**168,125**	**60,170**	**-**	**(490,879)**	**3,671,133**
Total assets	**4,405,199**	**583,701**	**348,769**	**584,351**	**(490,879)**	**5,431,141**
Liabilities						
Current liabilities						
Trade and other payables	61,674	22,407	44,000	-	-	128,081
Current tax liability	35,954	-	-	-	-	35,954
Borrowings	-	-	31,903	-	-	31,903
Provisions	73,014	40,060	94,272	-	-	207,346
Total current liabilities	**170,642**	**62,467**	**170,175**	**-**	**-**	**403,284**
Non-current liabilities						**-**
Deferred tax liability	451,996	-	-	-	-	451,996
Provisions	14,664	8,562	9,870	-	-	33,096
Total non-current liabilities	**466,660**	**8,562**	**9,870**	**-**	**-**	**485,092**
Total liabilities	**637,302**	**71,029**	**180,045**	**-**	**-**	**888,376**
Net assets	**3,767,897**	**512,672**	**168,724**	**584,351**	**(490,879)**	**4,542,765**

Note 32. Joint Operations

Under AASB 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Northern Victoria Finances Limited has an interest in the Bourke Road Development with the Moira Shire Council. Under this agreement, the parties were to develop land for resale to promote investment within the community, with the net profit/(loss) on disposal to be shared equally. The agreement notes the two partners have direct rights to the assets of the development and are jointly and severally liable for the liabilities incurred by the partnership. Furthermore, the company is not run through a separate vehicle. This entity is therefore classified as a joint operation and the company recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

Note 32. Joint Operations *(continued)*

As at 30 June 2021, the company had a 59% share of the net assets of the joint arrangement (2020: 62%) as it had contributed more to the development than Moira Shire Council.

Upon sale of the land, the proceeds will be split 50:50 to each member until the equity contributions are repaid in full, at which stage any excess will be shared equally.

Further information on the companies share of assets, liabilities, revenues and expenses are contained in note 31.

Note 33. Company Details

The registered office of the company is:

Northern Victoria Finances Limited	42 Blake Street, Nathalia VIC 3638

Note 34. Fair Value Measurements

The company may measure some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair value of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The company measures and recognises the following assets at fair value on a recurring basis after initial recognition:

- freehold land and buildings
- listed investments

The company does not subsequently measure any liabilities at fair value on a non-recurring basis.

(a) Fair Value Hierarchy

AASB 13: *Fair value measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level	Measurement Details
Level 1	Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Measurements based on unobservable inputs for the asset or liability.

Fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Note 34. Fair Value Measurements *(continued)*

The following tables provide the fair values of the company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

	30 June 2022			
	Level 1 $	Level 2 $	Level 3 $	Total $
Recurring Fair Value Measurements				
Non-financial Assets				
Freehold land	-	750,000	-	750,000
Buildings	-	1,956,838	-	1,956,838
	-	**2,706,838**	**-**	**2,706,838**

	30 June 2021			
	Level 1 $	Level 2 $	Level 3 $	Total $
Recurring Fair Value Measurements				
Non-financial Assets				
Freehold land	-	750,000	-	750,000
Buildings	-	2,033,904	-	2,033,904
	-	**2,783,904**	**-**	**2,783,904**

There were no transfers between levels for assets measured at fair value on a recurring basis during the reporting period (2021: no transfers).

(b) Valuation Techniques

The company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:

Approach	Valuation Details
Market Approach	Valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
Income Approach	Valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value
Cost Approach	Valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Note 34. Fair Value Measurements *(continued)*

Valuation Techniques & Inputs - Level 2 Fair Values

Asset	Fair Value at 30 June 2022 $	Valuation Techniques	Inputs Used
Freehold land	750,000	Market approach, valuation undertaken by the independent valuer Opteon at 30 June 2020.	Inputs based on highest and best use permitted by relevant land planning provisions
Buildings	1,956,838	Market approach, valuation undertaken by the independent valuer Opteon at 30 June 2020.	Inputs based on highest and best use permitted by relevant land planning provisions

The fair value of freehold land and buildings is determined at least every five years based on valuations by an independent valuer. At the end of each intervening period, the Directors review the independent valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and discounted cash flow methodologies.

There were no changes during the period in the valuation techniques used by the company to determine Level 2 fair values.

Northern Victoria Finances Limited

Director's Declaration

For the year ended 30 June 2022

In accordance with a resolution of the directors of Northern Victoria Finances Limited, we state that:

In the opinion of the directors:

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

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

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

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

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

David Liddell
Chair

Dated this 21st day of November, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Northern Victoria Finances Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Northern Victoria Finances Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and comprehensive income for the year then ended, statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Northern Victoria Finances Limited, is in accordance with the *Corporations Act 2001*, including:

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

(b) 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* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Shepparton
Finley
Deniliquin

160 Welsford Street, Shepparton VIC 3630
P.O Box 5, Shepparton VIC 3632

T (03) 5821 4622
F (03) 5821 1598

ABN 87 650 289 286

CPA

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that 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 gives a true and fair view and 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 to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

Adam Purtill RCA 419507
Date: 21 November 2022
160 Welsford Street Shepparton, VIC 3630

Northern Victoria Finances Limited acknowledges the
support of the Victorian Government.

Community Bank - Nathalia
42 Blake Street,
Nathalia VIC 3638
Phone: 03 5866 3159 Fax: 03 5866 2964
Email: NathaliaMailbox@bendigoadelaide.com.au
Web: www.bendigobank.com.au/nathalia

Community Bank - Numurkah
27 Melville Street,
Numurkah VIC 3636
Phone: 03 5862 3135 Fax: 03 5862 2149
Email: NumurkahMailbox@bendigoadelaide.com.au
Web: www.bendigobank.com.au/numurkah

Nathalia Community Early Learning Centre
20 Bromley Street,
Nathalia VIC 3638
Phone: 03 5866 2088
Email: ncelc@nvf.net.au

Franchisee: Northern Victoria Finances Limited
ABN: 33 091 514 966
42 Blake Street,
Nathalia VIC 3638
Phone: 03 5866 3159 Fax: 03 5866 2964

Share Registry:
RSD Registry
PO Box 30, Bendigo VIC 3552
Phone: 03 5445 4222
Fax: 03 5444 5344
Email: shares@rsdregistry.com.au

Community Bank Nathalia and Numurkah/facebook

Bendigo Bank

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