# Annual Report 2023


## Paradise Point Financial Services Limited

Community Bank · Paradise Point and Pimpama-Ormeau

ABN 33 095 686 936

# Contents

# Chairman's report

It gives me great pleasure to present the Annual Report for 2022–2023 financial year.

The COVID-19 problems are almost forgotten and business is back to normal. Our two branches, Paradise Point and Pimpama-Ormeau, performed very well during the financial year. Bendigo Bank's great reputation, the Community Bank model appeal to the public, the excellent location of our two branches, and the professional service of our employees combine to give us a big advantage over other financial institutions in the area.

We recognise that our future prosperity depends on the welfare and goodwill of the community that surrounds us, consequently our main future focus will be to provide excellent service to our customers by employing a capable, committed and efficient workforce and supporting organisations involved with children such as sporting clubs, educational institutions, welfare organisations and individuals committed to mitigate the effects of domestic violence in the community.

Our strong financial position provides the board with the best opportunity to assist organisations in need in our community. Sophie Dickson, our Executive Assistant, joined us in November 2022. Sophie is highly qualified, her financial expertise, record keeping and attention to detail keeps our board and office functioning smoothly.

We are very fortunate to have a very stable workforce, our employees are efficient, dedicated, experienced, and committed to the Community Bank model ideals. They are guided by our Senior Manager, Brandon Hockley, a highly experienced and skilled banker, whose expertise, commitment to our Community Bank prosperity together with the service to our customers inspires our staff to perform to the best of their ability.

Their collective contribution generated a record profit for our company during the financial year and we are very confident of their good performance in the future. We are very grateful and say thank you to all of them.

Together we can look with confidence to a prosperous and rewarding future. Community Bank Paradise Point established in 2001 and was the first Community Bank in Queensland. Our partnership with Bendigo Bank and the dedication and business expertise of our board have been instrumental to the high level of service we have provided to our shareholders, our customers, but primarily to our community.

Investment in our community has been our main focus. During the year we have donated to sports clubs, primary and secondary schools, university scholarships, organisations involved in the arts, the Glycomics Institute, and many other organisations. Helping children in need and minimising the effects of domestic violence remain our main concern.

The board is very fortunate to have directors skilled in marketing, technology, law, accounting, governance, and other disciplines required to manage a successful organisation. The board has remained unchanged for many years with all directors diligently performing their duties.

Our partners Bendigo and Adelaide Bank have established, Australia wide, a network of more than 300 Community Bank branches. The model has been very successful providing banking facilities to areas where the other major banks have closed their doors, supporting charitable organisations and providing services that help people in need. We are very fortunate to be associated with Bendigo and Adelaide Bank.

**Paul Vertullo**
Chairman

# Senior Manager's report

After 22 years in community banking, Paradise Point Financial Services Limited has invested over $3.5 million to date into local initiatives such as education, sporting clubs, prevention of domestic violence, ground-breaking local cancer research and many more.

Customers may not think who you bank with matters, but it does. For our customers, their banking is making a real difference. We believe in feeding into customer and community prosperity, not off it. You as shareholders are the cornerstone of enabling our mission and we appreciate your ongoing support.

As you know we have two Community Bank branches on the Northern Gold Coast – Paradise Point and Pimpama-Ormeau.

The financial year ending June 2023 was challenging due to a new government, 12 RBA interest rate rises providing uncertainty for existing and new borrowers and the tightening of our credit policy tested the resilience of our acquisition teams throughout the year. Having said that, Paradise Point still achieved a tie for first place in Home Loan dollars settled in Queensland.

We added another Business Development Manager to our Pimpama–Ormeau branch in October 2022 and the Pimpama–Ormeau acquisition team came home strongly in half 2 via new referral sources and improved engagement from our key sponsorships.

Deposit growth was the winner throughout the year with the month of June a highlight significantly exceeding expectation. With strong balance sheet growth and the 12 RBA interest rate rises enabled both branches to achieve record net profits over the 2023 year. This is the third year in a row that Community Bank Paradise Point has achieved a record net profit year. Overall, this was a great team effort.

Both teams are working well together, and they deliver an extremely professional customer experience which in turn provides balance sheet growth followed by profitability. We receive so many customer service compliments which is a testament to the fantastic work that every staff member does. What a team! Thank you all.

**Paradise Point team**

Leanne Galloway, Assistant Branch Manager

Cassandra Hugonnet and Brodie Lunney, Business Development Managers

Samantha Blackman, Customer Relationship Manager

Fiona Baltus, Customer Relationship Officer

Yolande Clancy and Bree Noormahomed, Customer Service Officers

**Pimpama–Ormeau team**

Allison Hayes, Customer Relationship Manager

Gregory Carlson, Business Development Manager

Judi Gardiner, Customer Relationship Officer

Brett Ruffels and Tamara Ripikoi, Customer Service Officers

Thanks again team for all your hard work and dedication to our customers.

Lastly, let me thank the board for their ongoing support and dedication to our staff as well as the community. The board is always willing to invest in their people and I am looking forward to helping future proof our successful Community Bank.

**Brandon Hockley**
Senior Manager

Winter
2023


# Hello Gold Coast!

COMMUNITY
**$3.5 million**
INVESTMENT

## Community Bank · Paradise Point and Pimpama–Ormeau

### Welcome

Welcome to this edition of our newsletter. In it you'll read all about the impacts our Community Bank branches are having across our region.

Bendigo Bank is one of Australia's largest banks and one of the country's most trusted brands*. It is committed to the prosperity of local communities via Community Bank branches like ours. Bendigo Bank gives you better banking with a big local impact.

The bank's network of Community Bank branches are owned by local people and operated in partnership with Bendigo and Adelaide Bank. It's one of the world's largest social enterprise style businesses. Community Banks return most of their profit directly to their communities through grants and sponsorships.

If you want to feel good about who you bank with, talk to our teams at:

- Paradise Point – 5577 4199
- Pimpama–Ormeau – 5549 1256
- or visit bendigobank.com.au

### The Breakfast Club

Skipping breakfast is no way to start the day. So we're proud to support the Breakfast Club at Pimpama State Primary College (pictured above).

This initiative, and its incredible team of volunteers, provide a free breakfast to around 180 students every morning. Their goal is to ensure that no student starts the day with an empty tummy. It's led to a big increase in the school's NAPLAN results and improved student behaviour. We're proud to support the program and the whole school community.

* Source: Roy Morgan Risk Monitor 2020

### Institute for Glycomics

Griffith University's Institute for Glycomics here on the Gold Coast is one of Australia's flagship biomedical research institutes. It is a world leader in the discovery and development of next generation drugs, vaccines and diagnostics to fight diseases of global impact.

The institute has three major research themes:

- Cancer research program
- Infectious diseases research program
- Neurological disorders research program.

There's over 200 staff, research students and scientists and visiting scientists who contribute to the institute's important research work.

We are proud to support the organisation's annual grand ball, summer student scholarship scheme and Flow Cytometry Facility. It's a fantastic way for us to contribute to the health and wellbeing of not only our own community, but all Australians.

Pic courtesy of the Institute for Glycomics

Bendigo Bank

bendigobank.com.au

# Better banking, big impact

### Setting students up for success

Australian Business Week is an intensive program for Year 11 students from our region to learn more about business and develop important life skills. Students participate in activities to enhance their creative, time management and collaboration skills. It's a week of learning, inspiration, work with mentors and lots of fun.

The program helps set young people up for success later in life. We're proud to support this program and the students from our region's schools who take part.

### Standing by you

The StandbyU Foundation uses existing human connections to address the complex issues of domestic and family violence.

Bendigo Bank and Mission Australia are providing StandbyU Shields, discrete technology devices that allow people to alert trusted friends or family when a situation becomes difficult. It means that those most in need are quickly connected to those who care. We are proud to be one of StandbyU's connected community partners.

Learn more: **standbyu.org.au**

### New uniforms for the Seahawks refs

We visited North Gold Coast Seahawks Basketball recently to present their referees with some brand new uniforms. We are proud to support the Seahawks community as part of our sponsorship program. Without the referees, support staff and volunteers, community sport simply doesn't happen.

Novasoma Photography

### YP Gold Coast: Budget breakdown

We joined YP Gold Coast for their budget breakdown event in July which explained what the 2023 federal budget means for young professionals. Speakers included Queensland Treasurer, the Hon Cameron Dick MP and Minster for Housing and Member for Gaven, Meaghan Scanlon MP. Thanks again to the Gold Coast's most dynamic networking group for hosting it, and the team from Tropic Vice for their hospitality.

Visit: **ypgc.com.au**



Bendigo Bank

# $3.5 million reinvested

## Pimpama City Football Club

We are excited to be on board as a supporter of the Pimpama City Football Club. This new club on the northern Gold Coast is an exciting addition for football fans. We look forward to enjoying the beautiful game with them and supporting their club community.

## Celebrating 25 years of community banking

Bendigo Bank's unique Community Bank model is celebrating 25 years of community owned and operated banking in Australia.

The internationally acclaimed model has grown from a concept designed to empower communities at risk of losing face-to-face banking services to a network of more than 300 branches with $20 billion in loans and $31.3 billion in deposits.

Founded in 1998 with branches in regional Victoria, the secret to its success can be traced back to a key feature of the model which ensures a majority of the profits generated by each independently owned and operated Community Bank is directed back into the community.

Collectively, the Community Bank model is on track to return a total of $300 million in profits this year.

Community Bank funding often attracts co-investors such as local, state and federal governments creating a multiplier effect on the capital raised which has enabled projects totaling over an estimated $1 billion.

## It's magpie season

We are really proud to support the Coomera Magpies Junior Australian Rules Football Club and Coomera Australian Football Club. They have a great family environment, with lots of junior Auskick activities and competitive senior teams. There's a great club culture which supports the families, volunteers and coaches who make community sport a reality.

## School of Origin

We were delighted to support the recent School of Origin touch football series between the staff of Gainsborough State School and Pimpama State Primary College.

Congratulations to Gainsborough who took out the best of three series, 2-0. It was a great afternoon of school spirit, and the students loved watching their teachers be great sports.

Bendigo Bank

## We're proud to support

**Arts, culture and heritage**

HOTA – Home of the Arts

**Sport and recreation**

Coomera Hope Island Cricket Club

Crusaders Futsal Club

Coomera Magpies Junior Australian Rules Football Club

Ormeau Shearers Junior Rugby League Club

Paradise Point Bowls Club

Paradise Point Sailing Club

Pimpama City Football Club

Runaway Bay Baseball Club

Runaway Bay Junior Rugby League Club

Seahawks North Gold Coast Basketball

Southport Croquet Club

**Education and research**

Australian Business Week

Coombabah State High School

Financial Superwoman

Gainsborough State Primary School

Gold Coast University Critical Integrated Practice

Gold Coast University Institute of Business

Griffith University Institute for Glycomics

Griffith University Scholarships

Pimpama State Primary College

Pimpama State Secondary College

Starting Strong

St Francis Xavier Primary School

Study Gold Coast

**Health and wellbeing**

Fighting Chance Australia

Gold Coast Hospital Foundation

Youth Care Teenage Adventure Camps

**Emergency Service and support**

StandbyU

**Other**

Gold Coast Professionals Hub

Highway Church Ormeau

YP Gold Coast

## Happy birthday HOTA

HOTA – the Home of the Arts on the Gold Coast celebrated their second birthday in May. Since opening, the HOTA Gallery alone has welcomed over 370,000 visitors. It truly is the artistic heart of our community.

We are proud to support HOTA as a major partner. This world-class arts precinct is bringing great art, cultural experiences and community events to the Gold Coast.

Their mission is to be an iconic Gold Coast destination where art, entertainment, culture and lifestyle meet. It's a place that locals love and visitors must-see.

Plan your next visit at: **hota.com.au**



## Talk to us today

Brandon Hockley
Senior Manager
**0413 496 816**
brandon.hockley@bendigoadelaide.com.au

Brodie Lunney
Mobile Business Development Manager, Paradise Point
**0412 049 139**
brodie.lunney@bendigoadelaide.com.au

Greg Carlson
Business Development Manager, Pimpama–Ormeau
**0422 813 507**
greg.carlson@bendigoadelaide.com.au

Cassandra Hugonnet
Mobile Business Development Manager
**0468 710 208**
cassandra.hugonnet@bendigoadelaide.com.au

**Community Bank · Paradise Point**
34 The Esplanade, Paradise Point QLD 4216
**P** (07) 5577 4199
**E** paradisepoint@bendigoadelaide.com.au
**W** bendigobank.com.au/paradise-point

**Community Bank · Pimpama–Ormeau**
Pimpama Shopping Centre
102 Pimpama Jacobs Well Road, Pimpama QLD 4209
**P** (07) 5549 1256
**E** pimpama-ormeau@bendigoadelaide.com.au
**W** bendigobank.com.au/ormeau

**Hours:**
9.30am – 5.00pm Monday to Friday
and by appointment at other times

**Paradise Point Financial Services Ltd**
PO Box 761, Paradise Point QLD 4216
ABN 33 095 686 936

**Directors** Paul Vertullo, Lesley Matthews, Ewald Kuppe, Martin Leopold, Timo Dietrich, Eric Lewis, Patrick Crotty, William Matthews.

Community banking is based on a 'profit-with-purpose' business model. It means our profits are returned directly to the communities that generate them.

Shop local and support our small businesses

Bendigo Bank

# Bendigo and Adelaide Bank report

Community and customers 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. Afer 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 Bendigo 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.

Warmest regards

**Justine Minne**
Bendigo and Adelaide Bank

# CBNC report

COMMUNITY BANK
NATIONAL COUNCIL

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

For the financial year ending 30 June 2023

Directors present their report on Paradise Point Financial Services Ltd, the company, for the financial year ended 30 June 2023.

### Directors

The names of the directors in office at any time during, or since the end of, the year are:

- Mr Paul Vertullo - Real Estate Agent
- Ms Lesley Karen Woodford-Carr - Lawyer
- Mr Ewald Gerhard Kuppe - Businessman
- Mr Martin Leopold Mankowski - Retired Accountant, Investor and Entrepreneur
- Mr Eric James Lewis - I.T. Professional
- Mr Timo Henrik Oliver Dietrich – Associate Professor Griffith University Business School
- Mr Patrick William Crotty – Retired Real Estate Consultant
- Mr William Noel Peter Matthews - Businessman

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Principal activities

The principal activities of the company during the financial year were facilitating community Bank Services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

No significant change in the nature of these activities occurred during the year.

### Review of operations

The after-tax profit of the company for the financial year amounted to $1,727,733 which is a 595.92% increase as compared with that of the previous year (2022: $248,267).

### Significant changes in the state of affairs

No significant changes in state of affairs.

### Events subsequent to the end of the reporting period

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

### Dividends

Dividends paid or declared since the start of the financial year are as follows:

- A final fully franked dividend of $187,425 (30 cents per share) was declared on 15 September 2022 (2022: $187,425).
- Additionally, two interim fully franked dividends of $156,188 (25 cents per share) and of $249,900 (40 cents per share) were declared on 14 February 2023 and 05 June 2023, respectively (2022: $62,475 and $62,475).

### Environmental regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

### Options

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

No shares were issued during or since the end of the year as a result of the exercise of an option over unissued shares or interests.

### Indemnification of officers

The company has paid premiums to insure directors under a Directors and Officers Insurance policy. The details of the indemnity insurance are as follows:

- The company has indemnified all directors, officers 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, officers 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.

No indemnification has been obtained for the auditors of the company.

### Proceedings on behalf of the company

No person has applied for leave of court to bring proceedings on behalf of the company or 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 any part of those proceedings.

The company was not a party to any such proceedings during the year.

### Information on Directors

**Paul Angelo Vertullo**, Real Estate Agent

Qualifications: Real Estate Agent, Auctioneer

Experience: Director of National Company, 21 years Director of Publicly listed company - PPFS

Special responsibility: Chairman

**Lesley Karen Woodford-Carr**, Lawyer

Qualifications: Diploma Law Solicitors Admission Board – Supreme Court of NSW, Admitted Practice NSW, QLD & High Court of Australia, Associate Diploma of Insurance – Insurance Institute and Practice Management Certificate NSW and QLD.

Experience: Judges Associate District Court of NSW to His Honour Judge Godfrey Smith. Legal Clerk at Ebsworth & Ebsworth Solicitors. Australian Operations Claims Manager at QBE Insurance Ltd. Fiduciary Duties Committee NSW as representative from Insurance Industry. Australian Operations Workers Compensation Underwrite at QBE Insurance. Workers Compensation Underwriter, Australia, Switzerland General Insurance. Training in global insurance programs and reinsurance, Switzerland General Insurance Zurich. Switzerland General Corporate Solicitor and Principal of inhouse Legal Department. Senior Associate for Dunhill Madden Butler Solicitors (now Deacons) Insurance Division.

Principal at Woodford-Carr & Associates Solicitors. Company Secretary at Bayview Harbour Yacht Squadron Pty Ltd. Director/secretary of other private companies with miscellaneous activities.

Special responsibility: Company Secretary, Deputy Chair and Sponsorship Committee Chair.

**Ewald Gerhard Kuppe**, Businessman

Qualifications: Marine Engineering, Petty Officer, RAN for 7 years. Chemical Engineering for Shift Forman ICI Australia. Licensed Real Estate Agent & Proprietor in Sydney. JP in NSW. Accounts Manager for Paradise Lakes Nursing Centre. Company Director of various companies in Sydney. Travel Agency Proprietor in Sydney. Bookkeeping for Trust Accounts for Real Estate Agents. Commissioner for Declarations QLD. Member of QLD Justices Association. Property Investor.

Experience: Director PPFS since 2004.

Special responsibility: Sponsorship Committee.

**Martin Leopold Mankowski**, retired Accountant, Investor and Entrepreneur

Qualifications: UK - BSc Eng (Hons); MBA; MIMechE; ACMA

Experience: Chairman Ubaryon Pty Ltd; Director AJJA Pty Ltd & RRTek Pty Ltd; Treasurer Gold Coast Angels Inc & Founders Forum Inc; retired international management consultant, also worked in engineering (Rolls Royce), accounting and banking.

Special responsibility: Treasurer

**Timo Henrik Oliver Dietrich**, Associate Professor, Griffith Business School

Qualifications: PhD, MIB(Hons), BBus(Hons)

Experience: Timo is an award-winning behaviour change expert who is constantly striving to make the world a better place. Through co-creating innovative solutions, he's impacted tens of thousands of people and reached millions. He is an Associate Professor at the Griffith Business School and founder of two initiatives - Blurred Minds and Biobot Academy - which offer gamified education resources for schools. He co-invented and trademarked the Co-create-Build-Engage (CBE) process, teaching people and organisations how to overcome challenges and achieve their change goals. With 100+ published books, journal articles, conference papers, and industry reports his work is a go-to for academics and practitioners alike. He's a sought-after media commentator and keynote speaker, and as a teacher at Griffith Business School's sustainable MBA programme, he inspires the next generation of responsible leaders.

Special responsibility: Marketing Committee

**Eric James Lewis**, retired Information Technology Executive

Qualifications: BSc. Computer Science, Grad. Dip. Information Management

Experience: 30+ years Information Technology Management experience at major Australian Banks, and Global I.T. Service organisations.

Special responsibility: Marketing and Sponsorship Committees

**Patrick William Crotty**, retired Real Estate Consultant

Qualifications: Completed Secondary schooling at Mt Carmel College, Charters Towers QLD

Experience: Vice Chair Board of Advice Institute for Glycomics Griffith University; 34 years with the Queensland Police Service finishing as Inspector of Police in charge of Surfers Paradise. Received the Police Commissioners Certificate for outstanding service to the Indy Car Race 1997-2002; State Secretary National Party Queensland; and retired Real Estate Consultant with Professionals, Paradise Point

Special responsibility: Sponsorship Committee

**William Noel Peter Matthews**, Director of a multi-family office and Private Care business

Qualifications: Becon

Experience: Ex-Performance Auditor, ex National Committee Member of the Australian Red Cross

# Directors' report (continued)

## Directors' meetings

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

| | Directors' Meetings | Directors' Meetings | Sponsorship Committee | Sponsorship Committee | Marketing Committee | Marketing Committee |
|---|---|---|---|---|---|---|
| | Eligible | Attended | Eligible | Attended | Eligible | Attended |
| Paul Vertullo (Chair) | 11 | 11 | - | - | - | - |
| Lesley Woodford-Carr | 11 | 10 | 10 | 10 | - | - |
| Ewald Gerhard Kuppe | 11 | 9 | 10 | 10 | - | - |
| Martin Mankowski | 11 | 10 | - | - | - | - |
| Timo Henrik Oliver Dietrich | 11 | 11 | - | - | 11 | 11 |
| Eric James Lewis | 11 | 11 | 6 | 3 | 11 | 6 |
| Patrick William Crotty | 11 | 2* | 10 | 1 | - | - |
| William Matthews | 11 | 10 | - | - | - | - |

* The board resolved to grant Patrick William Crotty a leave of absence for 9 months of the financial year due to illness.

## Company Secretary

The following person held the position of company secretary at the end of the financial year.

Lesley Woodford-Carr is a lawyer who has established her own practice in Sydney NSW and commenced trading in QLD in June 1993. Lesley Woodford-Carr has the following previous work experience: Associate to His Honour Judge Godfrey-Smith at the District Court of NSW, Australian Operations Claimes Controller with QBE Insurance Ltd, Australian Operations Workers Compensation Underwriter with QBE Insurance Ltd, Switzerland Insurance Workers Compensation Underwriter, Switzerland Insurance Corporate Lawyer, Dunhill Madden Butler Solicitors, Sydney Senior Associate Insurance Division, Mrs Woodford-Carr was appointed Company Secretary on 1 December 2015.

## 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 14. This directors' report is signed in accordance with a resolution of the Board of Directors:

**Director: Paul Vertullo** **Director: Lesley Woodford-Carr**

26 September 2023

# Auditor's independence declaration

PARADISE POINT FINANCIAL SERVICES LIMITED
ABN 33 095 686 936

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO DIRECTORS OF
PARADISE POINT FINANCIAL SERVICES LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:

a. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

b. no contraventions of any applicable code of professional conduct in relation to the audit.

**Boutique Audit Solutions Pty Ltd**
Authorised Audit Company No 494151

Andrea Blank — Digitally signed by Andrea Blank Date: 2023.09.27 10:55:14 +10'00'

**Andrea Blank** BBus CPA RCA
**Director**

Date: 27 September 2023

Upper Coomera, Qld 4209

p PO Box 549 Upper Coomera Qld 4209
t 0409 610 131
e info@boutiqueauditsolutions.com.au
w. boutiqueauditsolutions.com.au

# Financial statements

## Statement of profit or loss and other comprehensive income

For the financial year ending 30 June 2023

| | Note | 2023 $ | 2022 $ |
|---|---|---|---|
| **INCOME** | | | |
| Revenue | 2 | 4,666,685 | 2,830,956 |
| Other Income | | – | 18,519 |
| Total Income | | 4,666,685 | 2,849,476 |
| **Total income** | | **4,666,685** | **2,849,476** |
| **EXPENSES** | | | |
| Charitable donations, sponsorships, advertising and promotion | | 417,968 | 367,909 |
| Depreciation and amortisation expense | | 243,958 | 228,060 |
| Employee benefits expense | 3 | 1,254,165 | 1,245,428 |
| Finance cost | 3 | 56,147 | 42,095 |
| General administration expenses | | 337,971 | 365,251 |
| Loss on disposal of non-current assets | | – | 172,575 |
| Occupancy and associated cost | | 55,322 | 90,320 |
| **Total expenses** | | **2,365,530** | **2,511,638** |
| **Profit / (loss) before income tax** | | **2,301,155** | **337,837** |
| **Income tax expense / (benefits)** | | | |
| Income tax expense | 4 | 573,422 | 89,570 |
| **Total Income tax expense / (benefits)** | | **573,422** | **89,570** |
| **Profit for the year** | | **1,727,733** | **248,267** |
| Total comprehensive income for the year | | 1,727,733 | 248,267 |
| Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company (cash per share): | | | |
| Basic earnings per share (cents) | 25 | 276 | 39 |

The accompanying notes form part of these financial statements.

## Statement of financial position

As at 30 June 2023

| | Note | 2023<br>$ | 2022<br>$ |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 7 | 1,891,610 | 374,846 |
| Trade and other receivables | 8 | 488,209 | 278,194 |
| Short-term investments | 9 | 1,588,022 | 1,552,920 |
| Current tax assets | 15 | – | 37,672 |
| Other assets | 10 | 7,956 | 22,106 |
| **Total current assets** | | **3,975,798** | **2,265,739** |
| **Non-current assets** | | | |
| Property, plant and equipment | 11 | 495,171 | 538,559 |
| Intangible assets | 12 | 85,572 | 112,034 |
| Right of use assets | 13 | 1,644,392 | 1,556,868 |
| Deferred tax assets | 15 | 36,401 | – |
| Other non-current assets | 10 | – | 2,083 |
| **Total non-current assets** | | **2,261,536** | **2,209,544** |
| **Total assets** | | **6,237,334** | **4,475,283** |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 14 | 164,952 | 95,819 |
| Current tax liabilities | 15 | 407,708 | – |
| Lease liability | 16 | 110,585 | 108,500 |
| Provisions | 17 | 58,484 | 46,796 |
| **Total Current Liabilities** | | **741,729** | **251,116** |
| **Non-Current Liabilities** | | | |
| Trade and other payables | 14 | 61,854 | 92,781 |
| Deferred tax liabilities | 15 | – | 5,840 |
| Lease liability | 16 | 1,679,305 | 1,487,178 |
| Provisions | 17 | 28,333 | 17,909 |
| Total non-current liabilities | | 1,769,493 | 1,603,709 |
| **Total liabilities** | | **2,511,222** | **1,854,825** |
| **Net assets** | | **3,726,113** | **2,620,458** |
| **EQUITY** | | | |
| Issued capital | 18 | 608,450 | 608,450 |
| Retained earnings | | 3,117,663 | 2,012,008 |
| **Total equity** | | **3,726,113** | **2,620,458** |

The accompanying notes form part of these financial statements.

## Statement of changes in equity

For the financial year ending 30 June 2023

| | Ordinary share capital $ | Retained earnings $ | Total $ |
|---|---|---|---|
| **Balance at 1 July 2021** | **608,450** | **2,080,239** | **2,688,689** |
| Comprehensive income | | | |
| Profit or loss for the year | – | 248,267 | 248,267 |
| Adjustment on termination of lease AASB 16 | – | (4,123) | (4,123) |
| Total comprehensive income | – | 244,144 | 244,144 |
| Transactions with owners, in their capacity as owners | | | |
| Dividends paid or provided for | – | (312,375) | (312,375) |
| **Balance at 30 June 2022** | **608,450** | **2,012,008** | **2,620,458** |
| **Balance at 1 July 2022** | **608,450** | **2,012,008** | **2,620,458** |
| Comprehensive income | | | |
| Profit or loss for the year | – | 1,727,733 | 1,727,733 |
| Adjustment on termination of lease AASB 16 | – | (28,566) | (28,566) |
| Total comprehensive income | – | 1,699,167 | 1,699,167 |
| Transactions with owners, in their capacity as owners | | | |
| Dividends paid or provided for | – | (593,513) | (593,513) |
| **Balance at 30 June 2023** | **608,450** | **3,117,662** | **3,726,112** |

The accompanying notes form part of these financial statements.

## Statement of cash flows

For the financial year ending 30 June 2023

| | Note | 2023 $ | 2022 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers | | 4,555,069 | 3,062,906 |
| Payments to suppliers and employees | | (2,150,942) | (2,221,704) |
| Interest received | | 35,102 | 4,450 |
| Lease payments (interest component) | | (55,281) | (41,483) |
| Interest paid | | (865) | (613) |
| Income tax paid | | (170,283) | (222,680) |
| **Net cash provided by operating activities** | 22 | **2,212,800** | **580,876** |
| **Cash flows from investing activities** | | | |
| Proceeds from disposal of non-current assets | | – | – |
| Purchase of property, plant and equipment | | – | (586,795) |
| Proceeds from reimbursement of intangible assets | | – | (130,311) |
| Purchase of financial assets | | (35,102) | 636,283 |
| Net cash provided by / (used in) investing activities | | (35,102) | (80,823) |
| **Cash flows from financing activities** | | | |
| Net repayments of borrowings | | – | – |
| Lease repayments (principal components) | | (67,421) | (80,326) |
| Payment of dividends on ordinary shares | | (593,513) | (312,375) |
| Net cash provided by / (used in) financing activities | | (660,934) | (392,701) |
| **Net increase in cash and cash equivalents** | | **1,516,764** | **107,352** |
| **Cash and cash equivalents at beginning of the year** | | **374,846** | **267,494** |
| **Cash and cash equivalents at end of year** | 7 | **1,891,610** | **374,846** |

The accompanying notes form part of these financial statements.

# Notes to the financial statements

For the financial year ending 30 June 2023

## 1. Summary of significant accounting policies

## Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the 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 accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar unless stated otherwise.

## Accounting policies

**a. Income tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

(a) the initial recognition of goodwill; or

(b) the initial recognition of an asset or liability in a transaction which:

- (i) is not a business combination; and
- (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

When an investment property that is depreciable is held by the entity in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

### b. Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value, as indicated, less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(d) for details of impairment).

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

| Class of fixed asset | Depreciation rate |
|---|---|
| Property improvements | 2.5% |
| Plant and equipment | 7.5% – 50% |
| Furniture and fittings | 6.67% – 50% |
| Motor vehicles | 25% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

### c. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15: Revenue from Contracts with Customers.

Classification and subsequent measurement

*Financial liabilities*

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are initially measured at fair value (and if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset) and subsequently measured at the higher of:

- the amount of loss allowance determined in accordance to AASB 9.3.25.3; and
- the amount initially recognised less accumulative amount of income recognised in accordance with the revenue recognition policies.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a company of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the company made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the company's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

*Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

*Derecognition of financial assets*

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

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the company no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the company elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss. Loss allowance is not recognised for:
- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses 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, all discounted at the original effective interest rate of the financial instrument.

The company uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the company assessed whether the financial instruments are credit impaired, and:

- if the credit risk of the financial instrument increased significantly since initial recognition, the company measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there was no significant increase in credit risk since initial recognition, the company measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that result from transactions that are within the scope of AASB 15: Revenue from Contracts with Customers, and which do not contain a significant financing component; and
- lease receivables.

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

Purchased or originated credit-impaired approach

For a financial assets that are considered to be credit-impaired (not on acquisition or originations), the company measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g. default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the company assumes that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the company applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the company 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 carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

### d. Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### e. Intangible assets other than goodwill

Franchise fee

Franchise fees and other upfront payments have been initially recorded at cost and amortised on a straight-line basis based on the period covered.

Software and website development costs

Software and website development costs are capitalised only when the company can demonstrate all of the criteria outlined in AASB 138.57. Software and developed websites are considered as having finite useful lives and are amortised on a systematic basis over their useful lives so as to match the economic benefits received to the periods in which the benefits are received.

Amortisation begins when the software or websites become operational.

An intangible asset arising from development (or from the development phase of an internal project) shall be recognised if, and only if, an entity can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amortisation rates used for each class of intangible asset with a finite useful life are:

| Class of intangible | Asset amortisation rate |
|---|---|
| Franchise fee | 20% – 33.33% |

### f. Employee benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave 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 as provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations due to changes in assumptions for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense in the periods in which the changes occur.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

### g. Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

### h. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as borrowings in current liabilities on the statement of financial position.

### i. Revenue and other income

Interest and fee revenue is recognised to the extent that it is probable that economic benefits will flow to the entity and the revenue can be reliably measured.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and any specific criteria have been met. Interest and fee revenue is recognised when earned. The gain or loss on disposal of property, plant and equipment is recognised on a net basis and is classified as income rather than revenue. All revenue is stated net of the amount of Goods and Services Tax (GST).

Revenue calculation

The franchise fee agreement provides that three forms of revenue may be earned by the company - margin, commission and fee income. Bendigo and Adelaide Bank Limited 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.

Core banking products

Bendigo and Adelaide Bank Limited has identified some Bendigo Bank Group 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.

Margin

Margin is arrived at through the following calculation:

- Interest paid by customers on loans less interest paid to customers on deposits;
- Plus any deposit returns i.e. interest return applied by Bendigo and Adelaide Bank Limited for a deposit;
- Minus and cost of funds i.e. interest applied by Bendigo and Adelaide Bank Limited to fund a loan.

Margin is paid on all core banking products. A funds transfer pricing model is used for the method of calculation of the cost of funds, deposit return and margin.

The company is entitled to a share of the margin earned by Bendigo and Adelaide Bank Limited (i.e. income adjusted for Bendigo and Adelaide Bank Limited's interest expense and interest income return). However, if this reflects a loss, the company incurs a share of that loss.

Commission

Commission is a fee paid for products and services sold. It may be paid on the initial sale or on an ongoing basis. Commission is payable on the sale of an insurance product such as home contents. Examples of products and services on which ongoing commissions are paid include leasing and Sandhurst Trustees Limited products.

Fee income

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

Ability to change financial return

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

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

Bendigo and Adelaide Bank Limited must give the company 30 days' notice before it changes the products and services on which margin, commission or fee income is paid, the method of calculation of margin and the amount of margin, commission or fee income.

Monitoring and changing financial return

Bendigo and Adelaide Bank Limited monitors the distribution of financial return between Community Bank companies and Bendigo and Adelaide Bank Limited on an ongoing basis.

Overall, Bendigo and Adelaide Bank Limited has made it clear that the Community Bank model is based on the principle of shared reward for shared effort. In particular, in relation to core banking products and services, the aim is to achieve an equal share of Bendigo and Adelaide Bank Limited's margin.

All revenue is stated net of the amount of goods and services tax.

### j. Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(c) for further discussion on the determination of impairment losses.

### k. Trade and other payables

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

Trade and other payables represent the liabilities for goods and services received by the company 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.

### l. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost base of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### m. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from financing and investing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

### n. Comparative figures

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

Where the company retrospectively applies an accounting policy, makes a retrospective restatement of items in the financial statements or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

Short-term deposits have been reclassified from Cash and Cash Equivalents to Financial Assets to more accurately reflect the nature of the term deposits.

### o. Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

1. Summary of significant accounting policies (continued)

## Key estimates and judgements

*a) Judgements*

Information about adjustments 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 | Judgements |
|---|---|
| Note 16 – Leases: | |
| a) Control | Whether a contract is or contains a lease at inception by assessing whether the company has the right to direct the use of the identified asset and obtain substantially all the economic benefits from the use of that asset; |
| b) Lease term | Whether the company is reasonably certain to exercise extension options, termination periods, and purchase options; |
| c) Discount rates | Judgement is required to determine the discount rate, where the discount rate is the company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined. The incremental borrowing rate is determined with reference to factors specific to the company and underlying asset including the amount, the lease term, economic environment and other relevant factors. |
| d) Going concern | Whether management's assessment of uncertainties about the company's ability to continue as a going concern are appropriate. |

## b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 30 June 2023 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 | Assumptions |
|---|---|
| a) 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; |
| b) Note 11 – estimation of useful lives of assets | Key assumptions on historical experience and the condition of the asset; |
| c) Note 17 – long service leave provision | Key assumptions on attrition rate and pay increases though promotion and inflation |

## Economic dependency

All deposits are made with Bendigo and Adelaide Bank Limited, and all personal and investment products are products of Bendigo and Adelaide Bank Limited, 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 and Adelaide Bank Limited, must be approved by Bendigo and Adelaide Bank Limited. All credit transactions are made with Bendigo and Adelaide Bank Limited, and all credit products are products of Bendigo and Adelaide Bank Limited.

The company promotes and sells the products and services, but it 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 and Adelaide Bank Limited 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 Bendigo and Adelaide Bank Limited provides significant assistance in establishing and maintaining the Community Bank branch/es

| | 2023 $ | 2022 $ |
|---|---|---|

1. Summary of significant accounting policies (continued)

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 in relation to:

- Advice and assistance in relation to the design, layout and fit out of the Community Bank branch/es;
- 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.

## 2. Revenue and other income

| **a. Interest revenue** | | |
|---|---|---|
| Other corporations | (39,325) | (6,600) |
| Total interest revenue | **(39,325)** | **(6,600)** |
| | | |
| **b. Other income** | | |
| Other sundry income | – | (18,519) |
| Total other sundry income | – | **(18,519)** |

## 3. Profit / (loss) before income tax

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

| **Expenses** | | |
|---|---|---|
| Employee benefits expense | 1,254,165 | 1,245,428 |
| **Finance cost** | | |
| Interest expense | 56,147 | 42,095 |

# Notes to the financial statements (continued)

| | 2023 $ | 2022 $ |
|---|---|---|

## 4. Income tax

**a. The components of tax expense comprise:**

| | 2023 $ | 2022 $ |
|---|---|---|
| Current tax expense | 615,663 | 92,934 |
| deferred tax (benefit) / expense relating to the origination and reversal of temporary differences | (42,241) | (3,364) |
| Total components of tax expense | 573,422 | 89,570 |

**b. The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:**

| | 2023 $ | 2022 $ |
|---|---|---|
| Prima facie tax payable on profit from ordinary activities before income tax at 25% | 575,289 | 84,459 |
| Add tax effect of: | | |
| Non-deductible / non-assessable payments | 6,239 | 6,496 |
| Change in company tax rate | – | (354) |
| Adjustment on termination of lease | (7,142) | (1,031) |
| Adjustment of prior period | (964) | – |
| **Income tax attributable to entity** | **573,422** | **89,570** |

The applicable income tax rate is the Australian federal tax rate of 25% applicable to Australian resident companies.

| | 2023 | 2022 |
|---|---|---|
| Weighted average effective tax rates are: | 24.92% | 26.51% |

## 5. Dividends

| | 2023 $ | 2022 $ |
|---|---|---|
| Final fully franked ordinary dividend of 30 cents per share (2022: 30 cents per share) franked at the tax rate of 25% | 187,425 | 187,425 |
| Interim fully franked ordinary dividend of 65 cents per share (2022: 20 cents per share) franked at the tax rate of 25% | 406,088 | 124,950 |
| **Total** | **593,513** | **312,375** |
| **Dividends amount per share** | | |
| Per share dividends amount paid during the period (Cents) | 95 | 50 |

## 6. Auditor's remuneration

Remuneration of the auditor is as follows:

| | 2023 $ | 2022 $ |
|---|---|---|
| Auditing or reviewing the financial statements | 5,500 | 5,500 |
| **Total auditor's remuneration** | **5,500** | **5,500** |

| | 2023 $ | 2022 $ |
|---|---|---|

## 7. Cash and cash equivalents

| | 2023 $ | 2022 $ |
|---|---|---|
| **Cash at bank and on hand** | **1,891,610** | **374,846** |
| Cash and cash equivalents balance as shown in the statement of financial position can be reconciled to that shown in the statement of cash flows as follows: | | |
| Per the statement of financial position | 1,891,610 | 374,846 |
| Less bank overdraft | – | – |
| Per the statement of cash flows | 1,891,610 | 374,846 |

## 8. Trade and other receivables

| | 2023 $ | 2022 $ |
|---|---|---|
| **Current** | | |
| Trade receivables | | |
| Trade receivables | 481,796 | 276,004 |
| **Total** | **481,796** | **276,004** |
| **Other receivables** | | |
| Accrued income | 6,413 | 2,190 |
| **Total** | **6,413** | **2,190** |
| **Total current receivables** | **488,209** | **278,194** |
| **Non-current** | | |
| Non-current | – | – |
| **Total non-current receivables** | – | – |

### Credit risk

The company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 8. The main sources of credit risk to the company are considered to relate to the classes of assets described as “trade and other receivables”.

The following table details the company’s trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as “past due” when the debt has not been settled within the terms and conditions agreed between the company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be of high credit quality.

8. Trade and other receivables (continued)

| | Gross Amount | Not past due | < 30 days | 31-60 days | > 60 days | Past due & impaired |
|---|---|---|---|---|---|---|
| **2022** | | | | | | |
| Trade receivables | 276,004 | – | 276,004 | – | – | – |
| Other receivables | 2,190 | 2,190 | – | – | – | – |
| **Total** | **278,194** | **2,190** | **276,004** | – | – | – |
| **2023** | | | | | | |
| Trade receivables | 481,796 | 481,796 | – | – | – | – |
| Other receivables | 6,413 | 6,413 | – | – | – | – |
| **Total** | **488,209** | **488,209** | – | – | – | – |

**a. Financial assets at amortised cost classified as trade and other receivables**

| | | |
|---|---|---|
| Current | 488,209 | 278,194 |
| Non-current | – | – |
| **Total financial assets classified as trade and other receivables** | **488,209** | **278,194** |

**b. Collateral held**

| | | |
|---|---|---|
| No collateral is held over trade and other receivables. | – | – |

# 9. Financial assets

| | | |
|---|---|---|
| **Current** | | |
| Short-term investments | | |
| Held-to-maturity investments | 1,588,022 | 1,552,920 |
| Term deposits | 1,588,022 | 1,552,920 |
| **Total current financial assets** | **1,588,022** | **1,552,920** |
| **Held-to-maturity investments** | | |
| Term deposits | 1,588,022 | 1,552,920 |
| **Total** | **1,588,022** | **1,552,920** |

| | Gross amount | Past due & Impaired | Past due but not impaired | Not past due |
|---|---|---|---|---|
| **2022** | | | | |
| Short-term investments | 1,552,920 | – | – | 1,552,920 |
| **Total** | **1,552,920** | – | – | **1,552,920** |
| **2023** | | | | |
| Short-term investments | 1,558,022 | – | – | 1,558,022 |
| **Total** | **1,558,022** | - | - | **1,558,022** |

| | 2023 $ | 2022 $ |
|---|---|---|

## 10. Other assets

| | | |
|---|---|---|
| **Current** | | |
| Prepayments | 7,956 | 22,106 |
| **Total current assets** | **7,956** | **22,106** |
| **Non-current** | | |
| Prepayments | – | 2,083 |
| **Total non-current other assets** | – | **2,083** |
| **Total other assets** | **7,956** | **24,190** |

## 11. Property, plant and equipment

| | | |
|---|---|---|
| **Leasehold improvements** | | |
| At cost | 431,489 | 431,489 |
| Accumulated depreciation | (21,652) | (10,865) |
| **Total leasehold improvements** | **409,837** | **420,624** |
| **Motor vehicles** | | |
| At coast | – | – |
| Accumulated depreciation | – | – |
| **Total motor vehicles** | – | – |
| **Plant and equipment** | | |
| At cost | 166,179 | 166,179 |
| Accumulated depreciation | (80,845) | (48,244) |
| **Total plant and equipment** | **85,334** | **117,935** |
| **Total property, plant and equipment** | **495,171** | **538,559** |

| | | |
|---|---|---|
| **Movements in carrying amounts** | | |
| **Leasehold improvements** | | |
| Balance at the beginning of the reporting period | 420,624 | 9,128 |
| Disposals – at written-down value | - | (9,111) |
| Additions | - | 431,489 |
| Depreciation expense | (10,787) | (10,882) |
| **Balance at the end of the reporting period** | **409,837** | **420,624** |

# Notes to the financial statements (continued)

| | 2023 $ | 2022 $ |
|---|---|---|

11. Property, plant and equipment (continued)

| | | |
|---|---|---|
| **Motor vehicles** | | |
| Balance at the beginning of the reporting period | - | - |
| Disposals – at written-down value | - | - |
| Additions | - | - |
| Depreciation expense | - | - |
| **Balance at the end of the reporting period** | - | - |
| **Plant and equipment** | | |
| Balance at the beginning of the reporting period | 117,935 | 167,985 |
| Disposals – at written-down value | - | (163,464) |
| Additions | - | 155,306 |
| **Balance at the end of the reporting period** | **(32,601)** | **(41,892)** |
| **Balance at the end of the reporting period** | **85,334** | **117,935** |

## 12. Intangible assets

| | | |
|---|---|---|
| **Franchise fees** | | |
| Franchise renewal fees at cost | 130,311 | 130,311 |
| Franchise establishment fees at cost | 37,554 | 37,554 |
| Accumulated amortisation | (82,293) | (55,831) |
| Net carrying amount | 85,572 | 112,034 |
| **IT software at cost** | | |
| At cost | 30,491 | 30,491 |
| Accumulated depreciation | (30,491) | (30,491) |
| Net carrying amount | - | - |
| Total intangible assets | 85,572 | 112,034 |

**a. Movements in carrying amounts**

| | | |
|---|---|---|
| Balance at the beginning of the reporting period | 112,034 | 21,513 |
| Additions | - | - |
| Amortisation  expense | (26,462) | (39,790) |
| **Balance at the end of the reporting period** | **85,572** | **112,034** |

| | 2023 $ | 2022 $ |
|---|---|---|

## 13. Right-of-use-assets

**a. Options to extend or terminate**

The options to extend or terminate are contained in several of the property leases of the company. These clauses provide the company opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable by the company. The extension options or termination options which management were reasonably certain to be exercised have been included in the calculation of the lease liability.

**b. Right-of-use asset**

| **AASB 16 Related amounts recognised in the balance sheet** | | |
|---|---|---|
| Initial recognition of AASB 16 | 1,680,547 | 1,680,548 |
| Re-measurement | 283,042 | – |
| Accumulated depreciation | (145,089) | – |
| Depreciation expense | (174,108) | (123,680) |
| **Net carrying amount** | **1,644,392** | **1,556,868** |
| See note 16 lease liabilities for information on remeasurement adjustments | | |

**c. Amounts recognised in the statement of profit or loss**

| **AASB 16 related amounts** | | |
|---|---|---|
| Depreciation charge related to right-of-use assets | 174,108 | 123,680 |
| Depreciation charge related to right-of-use assets – expired | – | 11,817 |
| Interest expense on lease liabilities (under finance cost) | 55,281 | 41,063 |
| Interest expense on lease liabilities (under finance cost) – expired | – | 419 |
| Total AASB 16 related amounts | 229,389 | 176,979 |
| **Cash outflows for leases** | **168,894** | **151,397** |

## 14. Total trade and other payables

| | | |
|---|---|---|
| Total current unsecured liabilities | 164,952 | 95,819 |
| Total non-current unsecured liablities | 61,854 | 92,781 |
| Total trade and other payables | 226,806 | 188,600 |

**a. Financial liabilities at amortised cost classified as trade and other payables**

| | | |
|---|---|---|
| Total current | 164,952 | 95,819 |
| Total non-current | 61,854 | 92,781 |
| **Total trade and other payables** | **226,806** | **188,600** |
| **Financial liabilities as trade and other payables** | **226,806** | **188,600** |

| | 2023 $ | 2022 $ |
|---|---|---|

## 15. Tax balances

| | 2023 $ | 2022 $ |
|---|---|---|
| **Current liabilities** | | |
| Income tax payable / (refundable) | 407,708 | (37,672) |
| **Non-current liabilities** | | |
| Deferred tax liability / (asset) | (36,401) | 5,840 |

| | Balance as at 30 June 2023 | (Charged)/ Credited to Income | Balance as at 30 June 2022 | (Charged)/ Credited to Income | Balance as at 30 June 2021 |
|---|---|---|---|---|---|
| **Deferred tax liabilities** | | | | | |
| Property, plant and equipment | 21,334 | (8,150) | 29,484 | 8,989 | 20,495 |
| Provisions | (21,513) | (5,528) | (15,985) | (3,982) | (12,003) |
| Other | (36,222) | (28,563) | (7,659) | (8,371) | 712 |
| | **(36,401)** | **(42,241)** | **5,840** | **(3,364)** | **9,204** |

The amount of deductible temporary differences and unused tax losses for which no deferred tax asset has been brought to account:

- temporary differences $20,573 (2022: $13,958)
- tax losses: operating losses $nil (2022: $nil)

The benefits of the above temporary differences and unused tax losses will be realised when the conditions for deductibility set out in Note 1(a) occur. These amounts have no expiry date.

## 16. Lease liability

| | 2023 $ | 2022 $ |
|---|---|---|
| **Current** | | |
| Lease liability | 110,585 | 108,500 |
| **Non-current** | | |
| Lease liability | 1,679,305 | 1,487,178 |
| **Total lease liability** | **1,789,890** | **1,595,679** |

## 17. Provisions

| | Employee benefits | Other | Total Provisions |
|---|---|---|---|
| **Analysis of provisions** | | | |
| Opening balance at 1 July 2022 | 63,938 | 767 | 64,705 |
| Amount provided / (utilised) during the year | 22,112 | – | 22,112 |
| **Balance at 30 June 2023** | **86,050** | **767** | **86,817** |

| | 2023 $ | 2022 $ |
|---|---|---|
| **Current** | | |
| Annual leave | 50,150 | 39,579 |
| Long service leave | 7,567 | 6,450 |
| Dividends | 767 | 767 |
| **Total current** | **58,484** | **46,796** |
| **Non-current** | | |
| Long service leave | 28,333 | 17,909 |
| Total non-current | 28,333 | 17,909 |
| **Total provisions** | **86,817** | **64,705** |

**Provision for employee benefits**

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

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been discussed in Note 1(f).

| | 2023 $ | 2022 $ |
|---|---|---|

## 18. Issued capital

| | | |
|---|---|---|
| 624,750 fully paid ordinary shares | 624,750 | 624,750 |
| Less: bonus share reserve | (16,300) | (16,300) |
| **Total share capital** | **608,450** | **608,450** |

**a. Movements in issued capital**

| | | |
|---|---|---|
| **Fully paid ordinary shares:** | | |
| At the beginning of the reporting period | 608,450 | 608,450 |
| Shares issued during the year | – | – |
| **At the end of the reporting period** | **608,450** | **608,450** |
| **Fully paid bonus ordinary shares:** | | |
| At the beginning of the reporting period | 16,300 | 16,300 |
| Shares issued during the year | – | – |
| Total fully paid bonus ordinary shares | 16,300 | 16,300 |
| **At the end of the reporting period** | **624,750** | **624,750** |

**Rights attached to shares**

(i) 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.

(ii) 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 and Adelaide Bank Limited 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).

(iii) Transfer

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

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

| | 2023 $ | 2022 $ |
|---|---|---|

**Prohibited shareholding interest**

A person must not have a prohibited shareholding interest in the company. As with voting rights, the purpose of this prohibited shareholding provision is to reflect the community-based nature of the company.

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

The board has the power to request information from a person who has (or is suspended by the board of having) a legal of 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 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.

**b. Capital management**

Management controls the capital of the company in order to maintain a satisfactory debt to equity ratio and to ensure that the company can fund its operations and continue as a going concern.

The company's debt and capital include ordinary share capital and financial liabilities, supported by financial assets. Currently, the company does not consider it necessary to finance its operations through debt capital. Accordingly, the company's only material financial liabilities at the end of the reporting period are trade and other payables.

Management manages the company's capital by assessing the company's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

There have been no changes in the capital structure, the objectives, policies, processes and strategy adopted by management to manage the capital of the company from the previous year. The capital structure is as follows:

| | | |
|---|---|---|
| **Total borrowings** | – | – |
| **Net debt** | – | – |
| **Total equity** | 3,726,113 | 2,620,458 |
| Total Total equity | 3,726,113 | 2,620,458 |
| **Total capital** | **3,726,113** | **2,620,458** |
| Gearing ratio (%) | – | – |

| | 2023 $ | 2022 $ |
|---|---|---|

## 19. Capital and leasing commitments

| | | |
|---|---|---|
| Non-cancellable operating leases contracted for but not recognised in the financial statements payables – minimum lease payments: | | |
| not later than 12 months | – | – |
| between 12 months and 5 years | – | – |
| later than 5 years | – | – |
| Total payables - minimum lease payments: | – | – |
| **Total operating lease payables** | – | – |

## 20. Contingent liabilities and contingent assets

There has been no contingent liabilities after the end of the financial year that would materially affect the financial statements.

There has been no contingent assets after the end of the financial year that would materially affect the financial statements.

## 21. Events after the reporting period

The directors are not aware of any other significant events since the end of the reporting period.

## 22. Cash flow information

| | | |
|---|---|---|
| **Profit after income tax** | | |
| Profit after income tax | 1,727,733 | 248,267 |
| **Total Profit after income tax** | **1,727,733** | **248,267** |
| **Non-cash items:** | | |
| Depreciation and amortisation | 243,958 | 209,541 |
| Net loss on disposal of property, plant and equipment | – | 172,575 |
| Adjustment on termination of lease AASB 16 | (28,566) | (4,123) |
| **Total non-cash items** | 215,392 | 377,993 |
| **Changes in assets and liabilities:** | | |
| Decrease/(increase) in trade and other receivables | (210,015) | (21,021) |
| Decrease/(increase) in prepayments | 16,234 | (15,833) |
| (Decrease)/increase in trade and other payables | 38,206 | 106,808 |
| (Decrease)/increase in provisions - employee benefits | 22,112 | 17,772 |
| (Decrease)/increase in provisions - other | – | – |
| (Decrease)/increase in current tax liabilities | 408,978 | (129,746) |
| (Decrease)/increase in deferred tax liabilities | (5,840) | (3,364) |
| **Total changes in assets and liabilities:** | **269,675** | **(45,384)** |
| **Net cash provided by operating activities** | **2,212,800** | **580,876** |

| | 2023 $ | 2022 $ |
|---|---|---|

## 23. Related party transactions

The company's main related parties are as follows:

**a. Key management personnel of the company**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of the entity, is considered key management personnel.

**b. Other related parties of the company**

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.

**Transactions and outstanding balances with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties (i.e. at arm's length) unless the terms and conditions disclosed below state otherwise. The following transactions occurred with related parties:

| **Key management personnel** | | |
|---|---|---|
| Key management personnel compensation | 212,668 | 295,344 |
| **Total compensation** | **212,668** | **295,344** |

Shares held by key management personnel:

| | | |
|---|---|---|
| Paul Vertullo | 50,500 | 50,500 |
| Ewald Gerhard (Garry) Kuppe | 16,000 | 16,000 |
| Lesley Karen Woodford-Carr | 3,500 | 3,500 |
| Martin Leopold Mankowski | 2,500 | 2,500 |
| Timo Henrik Oliver Dietrich | 1,000 | 1,000 |
| Eric James Lewis | 500 | 500 |
| Patrick William Crotty | 500 | 500 |
| William Matthews | 500 | 500 |
| **Total shares held by key management personnel** | **75,000** | **75,000** |

No director or related entity has entered into a material contract with the company. No directors fee has been paid as the positions are held on a voluntary basis.

During the year, directors were paid honorarium to reimburse costs incurred in the conduct of their duties. The total honorarium, including superannuation benefits was $53,472 (2022: $40,560).

## 24. Financial risk management

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from related parties, bills, leases, preference shares, and derivatives.

The totals for each category of financial instruments, measured in accordance with AASB 139: Financial Instruments: Recognition and Measurement as detailed in the accounting policies, are as follows:

| | Notes | 2023 $ | 2022 $ |
|---|---|---|---|
| **Financial assets** | | | |
| Cash and cash equivalents (net of bank overdrafts) | 7 | 1,891,610 | 374,846 |
| **Trade and other receivables** | | | |
| Short-term investments: | 8 | 488,209 | 278,194 |
| - held-to-maturity investments | 9 | 1,588,022 | 1,552,920 |
| **Total financial assets** | | **3,967,842** | **2,205,961** |
| **Financial liabilities** | | | |
| Trade and other payables | 14 | 226,806 | 188,600 |
| Borrowings | | – | – |
| **Total financial liabilities** | | **226,806** | **188,600** |

**Financial risk management policies**

The board's overall risk management strategy seeks to assist the company in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board on a regular basis. These include the credit risk policies and future cash flow requirements. Senior executives meet on a regular basis to analyse financial risk exposure in the context of the most recent economic conditions and forecasts.

**Specific financial risk exposures and management**

The main risks the company is exposed to through its financial instruments are liquidity risk, and market risk relating to interest rate risk. There have been no substantive changes in the types of risks the company is exposed to, how these risks arise, or the board's objectives, policies and processes for managing or measuring the risks from the previous period.

**Liquidity risk**

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company is not currently exposed to any significant liquidity risk on the basis that the realisable value of financial assets is significantly greater than the financial liabilities due for settlement.

The company manages its liquidity risk through the following mechanisms:

- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The following table reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. The company has no bank overdrafts. The company has no financial guarantee liabilities. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

24. Financial risk management (continued)

**Financial liability and financial asset maturity analysis**

| | | Within 1 year | | 1 to 5 years | | Over 5 years | | Total | |
|---|---|---|---|---|---|---|---|---|---|
| | **Notes** | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** |
| **Financial liabilities due** | | | | | | | | | |
| Trade and other payables | 14a | 164,952 | 95,819 | 61,854 | 92,781 | – | – | 226,806 | 188,600 |
| Total expected outflows | | 164,952 | 95,819 | 61,854 | 92,781 | – | – | 226,806 | 188,600 |
| **Financial assets realisable** | | | | | | | | | |
| Cash and cash equivalents | 7 | 1,891,610 | 374,846 | – | – | – | – | 1,891,610 | 374,846 |
| Trade and other receivables | 8 | 488,209 | 278,194 | – | – | – | – | 488,209 | 278,194 |
| Short-term investments | 9 | 1,588,022 | 1,552,920 | – | – | – | – | 1,588,022 | 1,552,920 |
| Total anticipate d inflows | | 3,967,841 | 2,205,960 | – | – | – | – | 3,967,841 | 2,205,960 |
| Net inflow (outflow) | | 3,802,889 | 2,110,141 | (61,854) | (92,781) | – | – | 3,741,035 | 2,017,360 |

**Market risk**

(i) Interest rate risk

Exposure to interest rate risk arises on interest-bearing financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect either the future cash flows (in the case of variable interest instruments) or the fair value financial instruments (in the case of fixed rate instruments). There is no effective variable interest rate borrowing (i.e. un-hedged debt). The company is not exposed to interest rate risk which will impact future cash flows and interest charges.

(ii) Other price risk

The company is not exposed to other price risks.

**Fair values**

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

| | | Carrying amount | | Fair value | |
|---|---|---|---|---|---|
| | Notes | 2023 | 2022 | 2023 | 2022 |
| **Financial assets** | | | | | |
| Cash and cash equivalents (i) | 7 | 1,891,610 | 374,846 | 1,891,610 | 374,846 |
| Trade and other receivables (i) | 8 | 488,209 | 278,194 | 488,209 | 278,194 |
| Held-to-maturity investments | 9 | 1,588,022 | 1,552,920 | 1,588,022 | 1,552,920 |
| **Total financial assets** | | **3,967,841** | **2,205,960** | **3,967,841** | **2,205,960** |
| **Financial liabilities** | | | | | |
| Trade and other payables (i) | 14a | 226,806 | 188,600 | 226,806 | 188,600 |
| Chattel mortgage liabilities | | – | – | – | – |
| **Total financial liabilities** | | **226,806** | **188,600** | **226,806** | **188,600** |

(i) Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments whose carrying amounts approximate their fair values. Trade and other payables exclude amounts relating to the provision of annual leave and deferred revenue, which are outside the scope of AASB 139.

## 25. Earnings per share

| | | |
|---|---|---|
| (a) Profit attributable to the ordinary equity holders of the company used in calculating earnings per share | 1,727,733 | 248,267 |
| (b) Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share | 624,750 | 624,750 |

## 26. Company details

The registered office of the company is:

- Paradise Point Financial Services Ltd
  Shops 3 & 4, 34 The Esplanade Paradise Point QLD 4216

The registered place of business is:

- Paradise Point Financial Services Ltd
  Shops 3 & 4, 34 The Esplanade Paradise Point QLD 4216

# Directors' declaration

For the year ended 30 June 2023

In accordance with a resolution of the directors of Paradise Point Financial Services Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 17 to 49, are in accordance with the *Corporations Act 2001*, and:
   - Complying with the Australian Accounting Standards; and
   - Give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended on that date.
2. In the directors' opinion 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.

**Director: Paul Vertullo**

**Director: Lesley Woodford-Carr**

26 September 2023

# Independent audit report

Boutique audit solutions

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARADISE POINT FINANCIAL SERVICES LIMITED

*Report on the Audit of the Financial Report*

*Opinion*

We have audited the financial report of Paradise Point Financial Services Limited, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion:

the accompanying financial report of Paradise Point Financial Services Limited is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year then ended; 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. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. 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.

*Other Matter*

The company is a franchisee of Bendigo and Adelaide Bank Limited in respect of the operation of the community bank branch. The company therefore is bound by franchise agreements and income is calculated by Bendigo bank reporting systems to allocate revenue due to the company in line with the terms of the franchise agreements. The validation, including completeness and accuracy of the commission and revenue calculations in line with the franchise agreements are outside the scope of this audit.

CPA

p. PO Box 549 Upper Coomera Qld 4209
t. 0409 610 131
e. info@boutiqueauditsolutions.com.au
w. boutiqueauditsolutions.com.au

Boutique audit solutions

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARADISE POINT FINANCIAL SERVICES LIMITED

*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.

*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 ability of the company 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.

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

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

Boutique audit solutions

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PARADISE POINT FINANCIAL SERVICES LIMITED

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

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

**Boutique Audit Solutions Pty Ltd**

Authorised Audit Company No 494151

Andrea Blank

Digitally signed by Andrea Blank
Date: 2023.09.27 10:56:08 +10'00'

**Andrea Blank** BBus CPA RCA

**Director**

Date: 27 September 2023

Upper Coomera, Qld 4209

Community Bank · Paradise Point
3&4 / 34 The Esplanade,
Paradise Point QLD 4216
Phone: 07 5577 4199
Email: paradisepoint@bendigoadelaide.com.au
Web: bendigobank.com.au/paradise-point

Community Bank · Pimpama-Ormeau
Pimpama Shopping Centre 102 Pimpama Jacobs Well Road,
Pimpama QLD 4209
Phone: 07 5549 1256
Email: pimpama-ormeau@bendigoadelaide.com.au
Web: bendigobank.com.au/ormeau

Franchisee: Paradise Point Financial Services Limited
ABN: 33 095 686 936
PO Box 761, Paradise Point QLD 4216
Phone: 0478 727 644
Email: admin@paradisepointfs.com.au

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

www.facebook.com/communitybankgoldcoastnorth

Bendigo Bank

Bendigo and Adelaide Bank Limited ABN 11 068 049 178, AFSL/Australian Credit Licence 237879 A1429506 OUT_32262586 13/10/2023