Annual Report 2023

Plantagenet Community Financial Services Limited

Community Bank
Mount Barker

ABN 89 096 387 816

Reflect Reconciliation Action Plan

As a way to commemorate the launch of the Bendigo and Adelaide Bank's inaugural Reflect Reconciliation Action Plan 2023, they engaged with Yorta Yorta and Dja Dja Wurrung artist and educator, Troy Firebrace, to create a piece of art that symbolised the importance of and the start of the Bank's journey towards reconciliation.

This Reconciliation Action Plan will support the Bank in understanding, exploring and measuring, where and how we can have the most meaningful impact, and lay firm foundations for Reconciliation across the Group in the years to come.

Learn more about the Reconciliation Action Plan and learn more about the artwork here.

Artist: Troy Firebrace
Country: Yorta Yorta and Dja Dja Wurrung
Year Created: 2023

THE ARTIST

Troy Firebrace is a proud Yorta Yorta and Dja Dja Wurrung artist and educator. Born in Shepparton, Troy was always drawn to art and painting at school, but an absence of Aboriginal history and education in his schooling lead him on a path to becoming an educator too. Troy has a Bachelor in Creative Arts, Major in Fine Arts and a Masters of Teaching Secondary. He has exhibited at Kaiela Arts Shepparton, Dudley House Bendigo and Melbourne Museum. Troy lives in Bendigo with his family.

Official artist statement

The artwork focuses on three elements of Bendigo and Adelaide Bank. Community, Impact and Journey.

As an Aboriginal person, it's my interpretation of the Bank's ambitions and commitments, and feeling the truth in their words, which has let me step forward with trust in my creation.

Community is the connection the Bank is forming by learning about community and country. Ensuring the Bank's choices align with the beliefs, ambitions and respect of the community in which the Bank embeds itself. An authentic connection.

Impact is the result of the good, honest work the Bank strives for. The importance of relationships and quality service not only creates an open dialogue with the community, but also has a positive impact on the sustainability of the places they serve. The commitment of honest change for better impact.

Journey is the path of collective learning as a whole community. There is no one side benefiting from the other. The direction of the pathway is open to the whole community and that leads to prosperity. The truest form of partnership.

The Bank's ambitions are not solely of profit or just talk of finance. They are the model in which real communities are formed; where a simple "hello" becomes "how are you?" A question of investment in someone's life, free from creed, race or status. A question grounded in country.

Contents

Chairman's report

For year ending 30 June 2023

As Chairman of the Board, I would like to present the 21st annual report of the Plantagenet Community Financial Services Ltd, the Community Bank Mount Barker Branch.

What a difference a year makes, although our book has only changed marginally, we have done well to do that as there has been a fair amount of run off, people selling up and moving away, but we have replaced the book with many new accounts, which bodes well for the future.

Margins had started to increase last financial year and they have increased significantly this year with the rise in interest rates. This puts us in a good financial position to enable us to support the community going forward.

We have declared an 8 cents dividend fully franked, a healthy return in today's market.

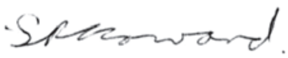
We have provided sponsorships totaling $63,762 to our community, plus we have invested a healthy sum into the Community Foundation for future use.

We have sponsored approximately 30 different projects from Empowering Plantagenet Seniors, both the Mt Barker and Rocky Gully CWA's, Plantagenet Village Homes, The Plantagenet Sporting Club, both Lions and Rotary, several projects at The Community College, various sports such as cricket and basketball to name a few. We also continue to work with Albany (WA) Community Financial Services Limited and Great Southern Community Financial Services Ltd Companies with our successful Gate to Plate joint regional sponsorship. We are also assisting with a capital injection to assist in the start-up of Staying in Place Plantagenet to help our seniors to stay in their homes in a much more economical way than is presently the case with the bulk of the income generated staying in our community, we look forward to seeing how it progresses. All of which encourage a stronger community in which we live.

The key to a successful business is a good, stable and passionate staff and that we have, ably led by our Manager Jason Price together with our Operations Manager Sharon Ansell. In May we welcomed a new staff member to our team Nola Hopper to cover our increased workload.

I would also thank our Directors who have put in many hours of voluntary work.

The Community Bank system is now 25 years old. This year as a whole we have contributed $32 million to our communities with $320 million contributed over the last 25 years of our existence. We look forward to many more years to come with growing investments into our communities.



John Howard
Chair

Branch Manager's report

For year ending 30 June 2023

As Branch Manager of the Community Bank Mount Barker, I am proud to present the results for the 2023 financial year.

Community Bank Mount Barker continues to be there to help customers build and invest for future growth and opportunities, as we feed into the prosperity of our community, not off it. We currently have over $173 million in funds under management, a record figure which continues to grow.

As always, the key to the success in any organisation is its staff and the excellent customer service they provide. After a number of changes over the last few years, we are fortunate that this has now stabilised. Sharon, Andrew, Lyn, Tamara, Rachell and Jenni have a wealth of banking experience and continue to place our customers at the heart of everything they do. We welcomed our latest recruit, Nola Hopper to our family in May and she has taken to the role like a duck to water. We also look forward to welcoming Brooke back in March 2024. The standards our staff set in terms of customer service and support for the community is second to none and a wonderful example of teamwork and dedication. We are a real alternative to the major banks, and we are capitalising on that goodwill and uncertainty within the overall banking sector.

To the many shareholders of the Community Bank Mount Barker – thank you for your ongoing support.

The endeavours of our Board members, capably lead by John Howard are acknowledged including their community engagement activities which ensure that our business remains relevant in our community. A special mention to our Administration Officer, Heather Bateman who provides a strong link between the Board and the Branch. Her assistance and support to me in the role is invaluable.

I would also like to acknowledge the close working relationship we have with the Bendigo Bank Head Office, State Office and regional support staff. Their guidance and support, particularly over the last three years in ensuring the safety of staff and customers alike has been very much appreciated..

We value each and every one of our customers who entrust us with their banking and I have no doubt that with their continued support and loyalty, our Community Bank will go from strength to strength in the future.

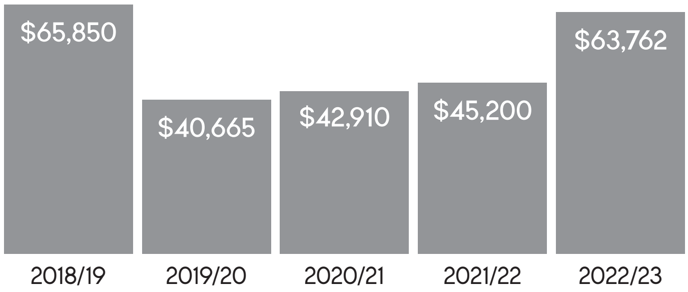
Jason Price
Branch Manager

Dividend and sponsorships

Dividend Payment History

Dividend to Shareholders		
Financial Year	Amount Per Share	Franking Level
2022/23	8 Cents	100%
2021/22	nil	-

Sponsorships & Contributions



Sponsorship Recipients

Organisation	Purpose
Mount Barker Amateur Basketball Association	Uniforms and basketball hoops
Kendenup Primary School	End of year book awards, tournament chess set & year 6 camp
Mount Barker Community College	End of year book awards, farming equipment & Funky Monkey bars
Plantagenet Mens Shed	
Empowering Plantagenet Seniors	Staying in Place Plantagenet, insurance & exercise breezeway
Walpole Primary School	End of year book awards
Walpole Tourist Bureau	
Walk for Reason	Mental Health Awareness Workshop
Plantagenet Games	Trophies
Walpole Community Resource Centre	Metal lunch boxes for Meals on Wheels
Gate 2 Plate	
Lions Club Mount Barker	
CWA Munt Barker	Installation of roller shutters
YouthCARE Mount Barker	Pool parties and bush dance
Porongurup Promotions Association	Art in the Park
Mount Barker Tourist Bureau	Carpark signs
Plantagenet News	Computer
Plantagenet Sporting Club	Bendigo Bites & safety mating & shelving
Rotary Club of Mount Barker	Seniors Christmas party
Rocky Gully CWA	CWA house renovation
Plantagenet Players Inc	Insurance
Mount Barker RSL	
Kendenup Tennis Club	Ball machine and equipment
Mount Barker Junior Cricket Club	Marquee and game balls
Mount Barker Wildflower Photo Competition	
Mitchell House	Youth Award
Mount Barker Golf Club	Community Bowls

Directors' report

For year ending 30 June 2023

The Directors present their report of the company for the financial year ended 30 June 2023.

Directors

The following persons were Directors of Plantagenet Community Financial Services Ltd during or since the end of the financial year up to the date of this report:

John Howard

Position Chair Person

John was born in Kenya and educated in Kenya and England where he achieved a Higher National Diploma in Agriculture. After travelling around the world and half-way back John immigrated to Australia in 1980. He bought his present farm in February 1981 and has been farming here in Mount Barker ever since. John has been involved in several community organisations including five years as co-ordinator of the Mount Barker Machinery Field day.

John has been an active member on the board of Plantagenet Community Financial Services Ltd now for eighteen years and is the longest serving director. He has been the Chairman now for the last fifteen years. During his time the Community Bank has achieved many awards including being inducted into the Bendigo Bank Hall of Fame. We have had some difficult times but John believes we have turned the corner and would like to continue to play a part in the Banks future and in its support for our community.

Leonard Handasyde

Position Vice Chair

Len is a Mount Barker/Forest Hill local who is married to Heather and has four grown up children and five grandchildren. Len has been in farming for most of his life growing wool, meat, grain and strawberries. He served for a few years as a Commercial Pilot flying light single engine aircraft in Papua New Guinea and Central Australia. He flew into the most remote areas of both countries assisting those who lived there providing medical and community development services providing those vital transport links.

Len has a keen interest in community affairs and worked with the community of Forest Hill as Chair of the Forest Hill Hall Committee for many years. He relinquished this role when he was elected to the Shire Council 14 years ago. Len has been involved in the Fire Brigade for all of his working life and served this group as the Captain of the brigade. He also served the Shire as Fire Weather Reporting Officer and Deputy Fire Chief for a few years and still holds responsibilities as a fire control officer and as a Council Member on the Fire Advisory Committee.

Len sits as an elected member on the Shire of Plantagenet and sits on several committees within that structure. He also represents council members regionally and currently Chairs the Regional Road Group and is a member of the South Coast Alliance Inc. He has served as a member of the Great Southern Development Commission and has responsibilities in leadership at the Mount Barker Baptist Church.

Jim Rhind

Position Secretary

James David Rhind would like to introduce himself. He worked with the Education Dept as a teacher for 43 years in schools from Kununurra to Mt Barker until recently retiring.

Wherever he has lived he has been involved in those communities. From sporting groups (playing football, hockey, basketball, squash, golf and tennis) to community service groups (Apex Kununurra and St John's Ambulance Bullsbrook) and groups to assist build capacity in a community (Picture Plantagenet and The Local Drug Action Group – LDAG). Other organisations that he has been involved with are; RAAF Base Pearce Flying Club, Hash House Harriers and as an instructor with 5 Flight (Air Cadets) Albany. He has helped setup and run the Plantagenet company of Archers for the last decade which has seen quite a few local junior archers compete in WA state archery events and represent the state in interstate events.

James' family came to Cranbrook in 1991 and bought land in Mt Barker in 1992. Both of his daughters attended local schools and still live and work in the community. He now has a grand daughter who attends a school in Albany.

From his time in Cranbrook he has watched the development and growth of the Bendigo Bank and has been the recipient of funding in some form for the archery club. His interest in the youth of our community and the appeal of organisations having a community basis led him to apply to become a board member of the Community Bank. He has been the company secretary for the last few year. It is also an opportunity for him to give back to others some of the support given to the organisations he interacts with.

Elizabeth Van Zeyl

Position Treasurer

Elizabeth has lived in Kendenup for the last 30 years and has been involved in running a farming business. She has also been actively involved on many voluntary community committees in varying positions.

Over the last 15 years Liz has committed herself to supporting our local Community Bank giving many volunteer hours of her time to extend the Community Bank message. She wishes to offer her services and efforts for the next 3 years on the board. You will have her ongoing dedication to work with the other board members in achieving the best outcome for our community.

Grant Cooper

Position Director

Grant is a cattle and grain farmer in the eastern part of the Plantagenet Shire with his wife and family. He has served as a Volunteer on several community groups and held various positions.

Grant has served for the board for 16 years as a director and he has enjoyed this time and learnt a great deal. As a director of Plantagenet Community Financial Services Limited, he has also served on various sub-committees. Grant is looking forward to seeing our Community Bank grow.

Natalie Vesey – Retired 1/1/23

Position Director

Natalie is a Great Southern local who has been heavily involved in the community since she and her family moved back here 8 yrs ago.

Having lived in Victoria and NSW after completing a B.Sc (Hons) Horticulture and Viticulture, specialising in Oenology at UWA, the draw to raise a family in the country and be closer to extended family was a driving force behind the move back to WA.

Callum Gribble

Position Director

Callum has been involved in the community since arriving from New Zealand in 2000 and starting as a high school teacher at Mount Barker Senior High School, gradually moving into administrative roles where he is now the Associate Principal of Mount Barker Community College. He has also been heavily involved in the community, being a founding member of the Mount Barker Soccer Club as a player and committee member and coached the Mount Barker Women's soccer team for 4 years. He has also been involved with the Mount Barker Basketball Association as a coach and committee member and the Kendenup Cricket Club where he has recently stepped down as vice president, but still plays as much as the body permits.

Callum has enjoyed the support of the Plantagenet Community Financial Services Ltd who have supported the College's Year 11 Geography tour to Indonesia until Covid hit. This support provided students with the opportunity to work with aid organisations providing much needed resources and support to people who need it. Callum has also served on the College's finance committee for the last decade so his experience here will be useful. In Callum's role so far with PCFS he is on a number of sub-committees and has attended a number of community events.

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

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

Directors' meetings

Attendances by each Director during the year were as follows:

Director	Board meetings	
	A	**B**
John Howard	13	12
Leonard Handasyde	13	10
Jim Rhind	13	13
Elizabeth Van Zeyl	13	9
Grant Cooper	13	8
Natalie Vesey	6	4
Callum Gribble	13	11

A - The number of meetings eligible to attend.

B - The number of meetings attended.
N/A - not a member of that committee.

Company Secretary

Jim Rhind has been the Company Secretary of Plantagenet Community Financial Services Ltd since the 5th of December 2017.

Principal activities

The principal activities of the company during the course of the financial year were in providing Community Bank branch services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited. There has been no significant change in the nature of these activities during the year.

Review of operations

The profit of the company for the financial year after provision for income tax was $83,026 (2022: $35,151), which is a 127% increase compared with the previous year. The net assets of the company have increased to $890,443.

Dividends

A fully franked dividend of 8 cents per share was declared and paid during the year for the year ended 30 June 2023 (2022 no dividend issued).

Options

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

Significant changes in the state of affairs

No significant changes in the company's state of affairs occurred during the financial year

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.

Likely developments

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

Environmental regulations

The company is not subject to any significant environmental regulation.

Indemnifying Officers or Auditor

The company has agreed to indemnify each Officer (Director, Secretary or employee) out of assets of the company to the relevant extent against any liability incurred by that person arising out of the discharge of their duties, except where the liability arises out of conduct involving dishonesty, negligence, breach of duty or the lack of good faith. The company also has Officers Insurance for the benefit of Officers of the company against any liability occurred by the Officer, which includes the Officer's liability for legal costs, in or arising out of the conduct of the business of the company or in or arising out of the discharge of the Officer's duties.
Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The company has not provided any insurance for an Auditor of the company.

Proceedings on behalf of 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.

Auditor independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set at page 9 of this financial report. No Officer of the company is or has been a partner of the Auditor of the company.

Signed in accordance with a resolution of the Board of Directors at Mt Barker on 4 September 2023.

John Howard
Chair

Auditor's independence declaration

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7th August 2023

The Board of Directors
Plantagenet Community Financial Services Ltd
PO Box 117
MT BARKER WA 6324

By Email Only

Dear Directors

AUDITOR'S INDEPENDENCE DECLARATION
AS REQUIRED BY SECTION 307C OF THE CORPORATIONS ACT 2001

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

a) no contraventions of the Auditor independence requirements of the Corporations Act 2001, in the relation to the audit, and

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

This Declaration is made in respect of Plantagenet Community Financial Services Ltd during the period of the audit.

Paul Gilbert, FCPA MBA Director
Macleod Corporation Pty Ltd

CERTIFIED PRACTICING ACCOUNTANTS

Financial statements

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023

	Note	Year Ended 30 June 2023 $	Year Ended 30 June 2022 $
Revenue			
Operating income		1,454,334	738,025
	2	1,454,334	738,025
Expenses			
Employee benefits expense	**3**	(559,533)	(475,109)
Administration and general costs		(141,797)	(112,916)
Bad and doubtful debts expense	**3**	(278)	(379)
Occupancy expenses		(18,863)	(14,355)
System Costs		(19,311)	(20,382)
Depreciation and amortisation expense	**3**	(29,733)	(35,640)
Finance costs	**3**	(2)	(2)
Other expenses		-	-
		(769,517)	(658,783)
Profit / (loss) before charitable donations & sponsorships		**684,817**	**79,242**
Charitable donations and sponsorship		(603,494)	(45,200)
Profit / (loss) before income tax		**81,323**	**34,042**
Income tax expense / (benefit)	**4**	(1,703)	(1,109)
Profit / (loss) for the period		**83,026**	**35,151**
Other comprehensive income		-	-
Total comprehensive income for the period		**83,026**	**35,151**
Profit / (loss) attributable to members of the company		**83,026**	35,151
Total comprehensive income attributable to members of the company		**83,026**	**35,151**
Earnings per share (cents per share)			
- basic earnings per share	**18**	17.1	7.3

Statement of Financial Position for the year ended 30 June 2023

	Note	Year Ended 30 June 2023 $	Year Ended 30 June 2022 $
ASSETS			
Current assets			
Cash and cash equivalents	5	44,667	156,109
Trade and other receivables	6	139,584	84,570
Financial assets	7	118	118
Other assets	8	6,790	10,510
Total current assets		**191,159**	**251,307**
Non-current assets			
Property, plant and equipment	9	752,118	683,234
Intangible assets	10	39,083	52,110
Deferred tax assets	4	25,889	14,367
Total non-current assets		**817,090**	**749,711**
Total assets		**1,008,249**	**1,001,018**
LIABILITIES			
Current liabilities			
Trade and other payables	11	47,361	104,928
Borrowings	13	1	16
Provisions	14	54,781	45,889
Current tax payable		6,577	(1,390)
Total current liabilities		**108,720**	**149,443**
Non-current liabilities			
Deferred tax liability	4	-	-
Provisions	14	9,087	5,336
Total non-current liabilities		**9,087**	**5,336**
Total liabilities		**117,807**	**154,779**
Net assets		**890,442**	**846,239**
Equity			
Issued capital	15	484,525	484,525
Retained earnings / Accumulated losses	16	405,918	361,714
Total equity		**890,443**	**846,239**

Statement of Changes in Equity for the year ended 30 June 2023

	Note	Issued Capital $	Retained earnings $	Reserves $	Total Equity $
Balance at 1 July 2021		**484,525**	**326,563**	**-**	**811,088**
Total comprehensive income for the period		-	35,151	-	35,151
Transactions with owners in their capacity as owners:					
Dividends recognised for the period	**17**	-	-	-	-
Balance at 30 June 2022		**484,525**	**361,714**	**-**	**846,239**
Balance at 1 July 2022		**484,525**	**361,714**	**-**	**846,239**
Total comprehensive income for the period		-	83,026	-	83,026
Transactions with owners in their capacity as owners:					
Dividends recognised for the period	**17**	-	(38,822)	-	(38,822)
Balance at 30 June 2023		**484,525**	**405,918**	**-**	**890,443**

Statement of Cash flow for the year ended 30 June 2023

	Note	Year Ended 30 June 2023 $	Year Ended 30 June 2022 $
Cash flows from operating activities			
Receipts from customers		1,397,742	726,671
Receipts from government stimulus		-	-
Payments to suppliers and employees		(1,384,481)	(657,552)
Interest received		1,579	7
Interest paid		(2)	(2)
Income tax paid		(1,852)	(9,497)
Net cash flows from / (used in) operating activities	**19b**	**12,986**	**59,627**
Cash flows from investing activities			
Purchase of property, plant and equipment		(85,591)	(43,567)
Purchase of intangible assets		-	(13,028)
Net cash flows from / (used in) investing activities		**(85,591)**	**(56,595)**
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		(15)	(28)
Dividends paid		(38,822)	-
Net cash flows from / (used in) financing activities		**(38,837)**	**(28)**
Net increase / (decrease) in cash held		**(111,442)**	**3,004**
Cash and cash equivalents at beginning of period		156,109	153,105
Cash and cash equivalents at end of period	**19a**	**44,667**	**156,109**

Notes to the financial statements

These financial statements and notes represent those of Plantagenet Community Financial Services Limited.

Plantagenet Community Financial Services Limited ('the company') is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue by the Directors on .

1. Summary of significant accounting policies

(a) Basis of preparation

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

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

Economic dependency
The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the Community Bank at 4 Short Place, Mt Barker WA.

The branches operate as a franchise of Bendigo and Adelaide Bank Limited, using the name "Bendigo Bank", the logo, and systems of operation of Bendigo and Adelaide Bank Limited. The company manages the Community Bank on behalf of Bendigo and Adelaide Bank Limited, however all transactions with customers conducted through the Community Bank branch are effectively conducted between the customers and Bendigo and Adelaide Bank Limited.

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.

Bendigo and Adelaide Bank Limited provides significant assistance in establishing and maintaining the Community Bank branch 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;
- Training for the Branch Managers 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; and
- Sale techniques and proper customer relations.

1. Summary of significant accounting policies (continued)

(b) 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 the consideration of external and internal sources of information. 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 cost to sell 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. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

(c) 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 with other 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 investing or financing 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.

(d) New and amended accounting policies adopted by the company

There are no new and amended accounting policies that have been adopted by the company this financial year.

(e) Comparative figures

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

(f) 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. Estimates and judgements are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and judgements that have a significant risk of causing material adjustments to the carrying values of assets and liabilities are as follows:

Estimation of useful lives of assets
The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and intangible assets. The depreciation and amortisation charge will increase where useful lives are less than previously estimated lives.

Fair value assessment of non-current physical assets

The AASB 13 Fair Value standard requires fair value assessments that may involve both complex and significant judgement and experts. The value of land and buildings may be materially misstated and potential classification and disclosure risks may occur.

1. Summary of significant accounting policies (continued)

(f) Critical accounting estimates and judgements (continued)

Employee benefits provision
Assumptions are required for wage growth and CPI movements. The likelihood of employees reaching unconditional service is estimated. The timing of when employee benefit obligations are to be settled is also estimated.

Income tax

The company is subject to income tax. Significant judgement is required in determining the deferred tax asset.

Deferred tax assets are recognised only when it is considered sufficient future profits will be generated. The assumptions made regarding future profits is based on the company's assessment of future cash flows.

Impairment
The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value in use calculations which incorporate various key assumptions.

(g) New accounting standards for application in future periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company.

The company's assessment of the new and amended pronouncements that are relevant to the company are set out below:

(i) AASB 9 *Financial Instruments* and associated Amending Standards (applicable for annual reporting periods beginning on or after 1 January 2019)

AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities and includes a forward-looking ‘expected loss’ impairment model and a substantially-changed approach to hedge accounting.

These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:

a) Financial assets that are debt instruments will be classified based on:
   (i) the objective of the entity’s business model for managing the financial assets; and
   (ii) the characteristics of the contractual cash flows.

b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.

c) Introduces a ‘fair value through other comprehensive income’ measurement category for particular simple debt instruments.

d) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.

1. Summary of significant accounting policies (continued)

(g) New accounting standards for application in future periods (continued)

e) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:
   (i) the change attributable to changes in credit risk are presented in Other Comprehensive Income
   (ii) the remaining change is presented in profit or loss If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss

Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:

- classification and measurement of financial liabilities; and
- derecognition requirements for financial assets and liabilities

AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements.

Furthermore, AASB 9 introduces a new impairment model based on expected credit losses. This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.

When this standard was first adopted for the year ending 30 June 2019, there was no material impact on the transactions and balances recognised in the financial statements.

2. Revenue

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

The entity applies the revenue recognition criteria set out below to each separately identifiable sales transaction in order to reflect the substance of the transaction.

Rendering of services
The entity generates service commissions on a range of products issued by the Bendigo and Adelaide Bank Limited. The revenue includes upfront and trailing commissions, sales fees and margin fees.

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

	2023	**2022**
	$	**$**
Revenue		
- service commissions	1,452,754	738,018
	1,452,754	738,018
Other revenue		
- interest received	1,580	7
	1,580	7
Total revenue	**1,454,334**	**738,025**

3. Expenses

Operating expenses

Operating expenses are recognised in profit or loss on an accruals basis, which is typically upon utilisation of the service or at the date upon which the entity becomes liable.

Depreciation

The depreciable amount of all fixed assets is depreciated 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 asset are:

Class of asset	*Rate*	*Method*
Leasehold improvements	20%	SL
Plant and equipment	100%	SL

Gains/losses upon disposal of non-current assets

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

	2023	**2022**
	$	**$**
Profit before income tax includes the following specific expenses:		
Employee benefits expense		
- wages and salaries	477,402	409,667
- superannuation costs	51,635	41,576
- other costs	30,496	23,866
	559,533	475,109
Depreciation and amortisation		
Depreciation		
- plant and equipment	16,118	15,912
- buildings	5,065	6,700
	21,183	22,612
Amortisation		
- franchise fees	8,550	13,028
Total depreciation and amortisation	29,733	35,640
Finance costs		
- Interest paid	2	2
Bad and doubtful debts expenses	278	379
(Gain) / Loss on disposal of property, plant and equipment	-	7
Auditors' remuneration		
Remuneration of the Auditor for:		
- Audit or review of the financial report	5,591	5,286
	5,591	5,286

4. Income tax

The income tax expense for the year comprises current income tax expense and deferred tax expense. Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

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

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.

Deferred income 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.

	2023 $	2022 $
a. The components of tax expense / (income) comprise:		
Current tax expense / (income)	8,857	8,899
Deferred tax expense / (income)	(10,167)	(9,614)
Recoupment of prior year tax losses	-	-
Change to company tax rate	(394)	(394)
Under / (over) provision of prior years	-	-
	(1,704)	**(1,109)**
b. Prima facie tax payable		
The prima facie tax on profit / (loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit / (loss) before income tax at 25% (2022: 26%)	20,332	8,511
Add tax effect of:		
- Utilisation of previously unrecognised carried forward tax losses	-	-
- Under / (over) provision of prior years	-	-
- Non-deductible expenses	49	388
- Non Taxable Income	-	-
Income tax attributable to the entity	**20,381**	**8,899**
The applicable weighted average effective tax rate is	25.06%	26.14%
c. Current tax liability		
Current tax relates to the following:		
Current tax liabilities / (assets)		
Opening balance	(1,390)	5,123
Income tax paid	(890)	(9,946)
Current tax	20,380	8,899
Deferred tax liability	(11,522)	(5,916)
	6,578	**(1,840)**

4. Income tax (continued)

	2023 $	2022 $
d. Deferred tax asset / (liability)		
Deferred tax relates to the following:		
Deferred tax assets balance comprises:		
Employee provisions	(15,967)	(12,806)
Accrued expenses	(2,868)	(2,843)
Deferred tax liabilities balance comprises:		
Prepayments	1,698	2,628
Plant & equipment	43,026	27,388
Net deferred tax asset / (liability)	**25,889**	**14,367**
Total carried forward tax losses not recognised as deferred tax assets	-	-

e. Deferred income tax (revenue)/expense included in income tax expense comprises:

	2023 $	2022 $
Decrease / (increase) in deferred tax assets	(18,835)	(15,175)
(Decrease) / increase in deferred tax liabilities	44,724	25,449
Under / (over) provision prior years	-	-
	25,889	**10,274**

5. Cash and cash equivalents

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

	2023 $	2022 $
Cash at bank and on hand	44,667	156,109
	44,667	**156,109**

6. Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less any provision for doubtful debts. Trade and other receivables are due for settlement usually no more than 30 days from the date of recognition.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts, which are known to be uncollectable, are written off. A provision for doubtful debts is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the assets carrying amount and the present value of estimated cash flows, discounted at the effective interest rate. The amount of the provision is recognised on profit or loss.

	2023 $	2022 $
Current		
Trade receivables	138,584	84,070
Other receivables	1,000	500
	139,584	**84,570**

Credit risk

The main source of credit risk relates to a concentration of trade receivables owing by Bendigo and Adelaide Bank Limited, which is the source of the majority of the company's income.

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 high credit quality.

			Past due but not impaired			
	Gross amount	Not past due	< 30 days	31-60 days	> 60 days	Past due and impaired
2023	$	$	$	$	$	$
Trade receivables	138,584	138,584	-	-	-	-
Other receivables	1,000	1,000	-	-	-	-
Total	**139,584**	**139,584**	**-**	**-**	**-**	**-**
2022						
Trade receivables	84,070	84,070		-	-	-
Other receivables	500	500		-	-	-
Total	**84,570**	**84,570**	**-**	**-**	**-**	**-**

7. Financial assets

Classification of financial assets

The company classifies its financial assets in the following categories:

- financial assets at fair value through profit or loss,
- loans and receivables,
- held to maturity investments, and
- available for sale assets.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting period.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term with the intention of making a profit. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. The company has not designated any financial assets at fair value through profit or loss.

Loans and receivables
This category is the most relevant to the company. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the period end, which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

Held to maturity investments
The group classifies investments as held-to-maturity if:

- they are non-derivative financial assets
- they are quoted in an active market
- they have fixed or determinable payments and fixed maturities
- the group intends to, and is able to, hold them to maturity.

Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which would be classified as current assets.

Available for sale financial asset
Investments are designated as available-for-sale financial assets if they do not have fixed maturities and fixed or determinable payments, and management intends to hold them for the medium to long-term. Financial assets that are not classified into any of the other categories (at FVPL, loans and receivables or held-to-maturity investments) are also included in the available-for-sale category.

The financial assets are presented as non-current assets unless they mature, or management intends to dispose of them within 12 months of the end of the reporting period.

7. Financial assets (continued)

Measurement of financial assets
At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables and held-to-maturity investments are subsequently carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised as follows:

- for 'financial assets at fair value through profit or loss' – in profit or loss within other income or other expenses
- for available-for-sale financial assets that are monetary securities denominated in a foreign currency – translation differences related to changes in the amortised cost of the security are recognised in profit or loss and other changes in the carrying amount are recognised in other comprehensive income
- for other monetary and non-monetary securities classified as available-for-sale – in other comprehensive income.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method.*

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discount estimated future cash payments or receipts over the expected life (or where this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in the profit or loss.

Impairment of financial assets
The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

7. Financial assets (continued)

Assets carried at amortised cost
For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the company may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

Assets classified as available for sale
If there is objective evidence of impairment for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss.

Impairment losses on equity instruments that were recognised in profit or loss are not reversed through profit or loss in a subsequent period.

If the fair value of a debt instrument classified as available-for-sale increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

Derecognition
Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

	2023 $	2022 $
Available for sale financial assets		
Listed investments	118	118
	118	118

8. Other assets

Other assets represent items that will provide the entity with future economic benefits controlled by the entity as a result of past transactions or other past events.

	2023 $	2022 $
Prepayments	6,790	10,510
	6,790	**10,510**

9. Property, plant and equipment

Property

Freehold land and buildings are carried at their fair value (refer note 1), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. 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.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount of 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 assets 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 during the financial period in which they are incurred.

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.

9. **Plant and equipment (continued)**

	2023 $	2022 $
Land		
4 Henton Peak Heights (at fair value)	382,500	382,500
4 Short Street (at cost)	79,419	79,419
	461,919	461,919
Buildings		
At cost	290,655	281,635
Less accumulated depreciation	(101,083)	(94,130)
	189,572	187,505
Plant and equipment		
At cost	284,397	203,349
Less accumulated depreciation	(183,770)	(169,539)
	100,627	33,810
Total property, plant and equipment	**752,118**	**683,234**

Movements in carrying amounts

	2023 $	2022 $
Land		
Balance at the beginning of the reporting period	461,919	461,919
Additions	-	-
Disposals	-	-
Balance at the end of the reporting period	461,919	461,919
Buildings		
Balance at the beginning of the reporting period	187,505	169,512
Additions	9,020	24,693
Disposals	-	-
Depreciation expense	(6,953)	(6,700)
Balance at the end of the reporting period	189,572	187,505
Plant and equipment		
Balance at the beginning of the reporting period	33,810	38,585
Additions	81,047	18,874
Gain/(Loss) on disposals		(4,951)
Depreciation expense	(14,231)	(18,698)
Balance at the end of the reporting period	100,626	33,810
Total property, plant and equipment		
Balance at the beginning of the reporting period	683,234	670,016
Additions	90,068	43,567
Gain/(Loss) on disposals		(4,951)
Depreciation expense	(21,184)	(25,398)
Balance at the end of the reporting period	**752,118**	**683,234**

10. Intangible assets

Franchise fees have been initially recorded at cost and amortised on a straight line basis at a rate of 20% per annum. The current amortisation charges for intangible assets are included under depreciation and amortisation in the Statement of Profit or Loss and Other Comprehensive Income.

	2023 $	2022 $
Franchise fee		
At cost	265,138	265,138
Less accumulated amortisation	(226,055)	(213,028)
	39,083	52,110
Preliminary expenses		
At cost	3,857	3,857
Less accumulated amortisation	(3,857)	(3,857)
	-	-
Total intangible assets	**39,083**	**52,110**

Movements in carrying amounts	**2023** **$**	**2022** **$**
Franchise fee		
Balance at the beginning of the reporting period	52,110	-
Additions	-	65,138
Amortisation expense	(13,028)	(13,028)
Balance at the end of the reporting period	39,082	52,110
Preliminary expenses		
Balance at the beginning of the reporting period	-	-
Amortisation expense	-	-
Balance at the end of the reporting period	-	-
Total intangible assets		
Balance at the beginning of the reporting period	52,110	-
Additions	-	65,138
Amortisation expense	(13,028)	(13,028)
Balance at the end of the reporting period	**39,082**	**52,110**

11. Trade and other payables

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

	2023 $	2022 $
Current		
Unsecured liabilities:		
Trade creditors	44,470	74,126
Other creditors and accruals	2,891	30,802
	47,361	**104,928**

The average credit period on trade and other payables is one month.

12. Financial liabilities

Financial liabilities include trade payables, other creditors, loans from third parties and loans from or other amounts due to related entities. Financial liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Financial liabilities are initially measured at fair value plus transaction costs, except where the instrument is classified as "fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

13. Borrowings

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

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

13. Borrowings (continued)

	2023 $	2022 $
Current		
Secured liabilities		
Bank loan	1	16
		16
Non-current		
Secured liabilities		
Bank loan	-	-
	-	**-**
Total borrowings	**1**	**16**

(a) Bank loans
The company has a mortgage loan which is subject to normal terms and conditions. The current interest rate is 7.74%. This loan has been created to fund the purchase of 4 Henton Peak Heights and is secured by the land and buildings at 4 Henton Peaks Heights.

14. Provisions

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 liability for annual leave is recognised in the provision for employee benefits. All other short term employee benefit obligations are presented as payables.

Other long-term employee benefits
Provision is made for employees' long service 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.

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.

	2023 $	2022 $
Current		
Employee benefits	54,781	45,889
Non-current		
Employee benefits	9,087	5,336
Total provisions	**63,868**	**51,225**

15. Share capital

Ordinary shares are classified as equity.

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

	2023 $	2022 $
484,525 Ordinary shares fully paid	484,525	484,525
	484,525	**484,525**

Movements in share capital

Fully paid ordinary shares:		
At the beginning of the reporting period	484,525	484,525
Shares issued during the year	-	-
At the end of the reporting period	**484,525**	**484,525**

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

Capital management

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

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

(i) the Distribution Limit is the greater of:
(a) 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
(b) subject to the availability of distributable profits, the Relevant Rate of Return multiplied by the average level of share capital of the Franchisee over that 12 month period; and

(ii) the Relevant Rate of Return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The Board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid can be seen in the Statement of Profit or Loss and Comprehensive Income.

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

16. Retained earnings

	2023 $	2022 $
Balance at the beginning of the reporting period	361,714	326,563
Profit/(loss) after income tax	83,026	35,151
Dividends paid	(38,822)	-
Balance at the end of the reporting period	**405,918**	**361,714**

17. Dividends paid or provided for on ordinary shares

	2023 $	2022 $
Dividends paid for during the year		
Fully franked ordinary dividend of 8 cents per share (2022: no dividend)	38,822	-
Franking credit balance at end of reporting period	151,495	

18. Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issues during the year.

	2023 $	2022 $
Basic earnings per share (cents)	17.1	7.3
Earnings used in calculating basic earnings per share	83,026	35,151
Weighted average number of ordinary shares used in calculating basic earnings per share.	484,525	484,525

19. Statement of cash flows

	2023 $	2022 $
(a) Cash and cash equivalents balances as shown in the Statement of Financial Position can be reconciled to that shown in the Statement of Cash Flows as follows:		
Cash and cash equivalents (Note 5)	44,667	156,109
As per the Statement of Cash Flow	**44,667**	**156,109**
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit / (loss) after income tax	83,026	35,151
Non-cash flows in profit		
- Depreciation	21,184	22,612
- Amortisation	8,550	13,028
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	(55,014)	(19,084)
- (increase) / decrease in prepayments and other assets	3,720	(56,544)
- (Increase) / decrease in deferred tax asset	(11,522)	4,093
- Increase / (decrease) in deferred tax liability	-	-
- Increase / (decrease) in trade and other payables	(57,630)	66,409
- Increase / (decrease) in current tax liability	7,967	(6,513)
- Increase / (decrease) in provisions	12,704	475
Net cash flows from / (used in) operating activities	**12,985**	**59,627**

(c) Credit standby arrangement and loan facilities

The company has the option to establish a bank overdraft and commercial bill facility. This may be granted at any time at the option of the bank. At 30 June 2023, a bank overdraft was not yet established. Variable interest rates may apply to these overdraft and bill facilities.

20. Key management personnel and related party disclosures

(a) Key management personnel

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

(b) Other related parties

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

20. Key management personnel and related party disclosures (continued)

(c) Transactions with key management personnel and related parties

The Plantagenet Community Financial Services Limited has accepted the Bendigo and Adelaide Bank Limited's Community Bank Directors Privileges package. The package is available to all Directors who can elect to avail themselves of the benefits based on their personal banking with the branch. There is no requirement to own Bendigo and Adelaide Bank Limited shares and there is no qualification period to qualify to utilise the benefits.

The package mirrors the benefits currently available to Bendigo and Adelaide Bank Limited shareholders. The Directors have estimated the total benefits received from the Directors Privilege Package to be nil for the year ended 30 June 2023.

(d) Key management personnel shareholdings

The number of ordinary shares in Plantagenet Community Financial Services Limited held by each key management personnel of the company during the financial year is as follows:

	2023	2022
John Howard	6,000	6,000
Leonard Handasyde	200	200
James Rhind	400	400
Elizabeth Van Zeyl	1,500	1,500
Grant Cooper	1,000	1,600
Callum Gribble	200	-
	9,300	9,700

Each share held has a paid up value of $1 and is fully paid.

(e) Other key management transactions

There has been no other transactions involving equity instruments other than those described above.

21. **Events after the reporting period**

There have been no events after the end of the financial year that would materially affect the financial statements.

22. **Contingent liabilities and contingent assets**

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

23. **Operating segments**

The company operates in the financial services sector where it provides banking services to its clients. The company operates in one area being Mount Barker, WA. The company has a franchise agreement in place with Bendigo and Adelaide Bank Limited who account for 100% of the revenue (2022: 100%).

24. **Company details**

The registered office and principal place of business is 4 Short Street, Mount Barker.

25. **Financial risk management**

Financial risk management policies

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Due to the size of operations the full board acts as the Audit Committee.

Specific financial risk exposure and management

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

The company's financial instruments consist mainly of deposits with banks, short term investments, account receivables and payables, bank overdraft and loans. 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:

26. **Fair value measurements**

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

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

26. Fair value measurements (continued)

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

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

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

- freehold land and buildings

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

(a) Fair value hierarchy

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

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

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

Valuation techniques

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

- *Market approach:* valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

26. Fair value measurements (continued)

- *Income approach:* valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach:* valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

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

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

	30 June 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Recurring fair value measurements				
Non-financial assets				
4 Henton Peak Heights	-	382,500	-	382,500
Total non-financial assets recognised at fair value on a recurring basis	-	382,500	-	382,500

	30 June 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Recurring fair value measurements				
Non-financial assets				
4 Henton Peak Heights	-	382,500	-	382,500
Total non-financial assets recognised at fair value on a recurring basis	-	382,500	-	382,500

There were no transfers between Levels for assets measured at fair value on a recurring basis during the reporting period (2022: no transfers).

26. Fair value measurements (continued)

(b) Valuation techniques and inputs used to measure Level 2 fair values

Description	Fair value at 30 June 2023 $	Description of valuation techniques	Inputs used
4 Henton Peak Heights	382,500	Real estate agent evaluation	Market Approach

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

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

Financial risk management policies

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Specific financial risk exposure and management

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

The company's financial instruments consist mainly of deposits with banks, short term investments, account receivables and payables, bank overdraft and loans. 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:

	Note	2023 $	2022 $
Financial assets			
Cash and cash equivalents	5	44,667	156,109
Trade and other receivables	6	139,584	84,570
Financial assets	7	118	118
Total financial assets		**184,369**	**240,797**

27. Financial risk management

	Note	2023 $	2022 $
Financial liabilities			
Trade and other payables	11	47,361	104,928
Borrowings	13	1	16
Total financial liabilities		47,362	104,944

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that clients and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms for normal fee income are generally 30 days from the date of invoice. For fees with longer settlements, terms are specified in the individual client contracts. In the case of loans advanced, the terms are specific to each loan.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets as presented in the table above.

The company has significant concentrations of credit risk with Bendigo and Adelaide Bank Limited. The company's exposure to credit risk is limited to Australia by geographic area.

None of the assets of the company are past due (2022: nil past due) and based on historic default rates, the company believes that no impairment allowance is necessary in respect of assets not past due.

The company limits its exposure to credit risk by only investing in liquid securities with Bendigo and Adelaide Bank Limited and therefore credit risk is considered minimal.

(b) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company ensures it will have enough liquidity to meet its liabilities when due under both normal and stressed conditions. Liquidity management is carried out within the guidelines set by the Board.

Typically, the company maintains sufficient cash on hand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

27. Financial risk management (continued)

(b) Liquidity risk (continued)

The table below reflects an undiscounted contractual maturity analysis for financial 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 reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis:

30 June 2023	Weighted average interest rate %	Total $	Within 1 year $	1 to 5 years $	Over 5 years $
Financial assets					
Cash and cash equivalents	0.5%	44,667	44,667	-	-
Trade and other receivables	0%	139,584	139,584	-	-
Financial assets	0%	118	118	-	-
Total anticipated inflows		184,369	184,369	-	-
Financial liabilities					
Trade and other payables	0%	47,361	47,361	-	-
Borrowings	7.74%	1	1	-	-
Bank overdraft *	0%			-	-
Total expected outflows		47,362	47,362	-	-
Net inflow / (outflow) on financial instruments		**137,007**	**137,007**		**-**

30 June 2022	Weighted average interest rate %	Total $	Within 1 year $	1 to 5 years $	Over 5 years $
Financial assets					
Cash and cash equivalents	0.5%	156,109	156,109	-	-
Trade and other receivables	0%	84,570	84,570	-	-
Financial assets	0%	118	118	-	-
Total anticipated inflows		240,797	240,797	-	-
Financial liabilities					
Trade and other payables	0%	104,928	104,928	-	-
Borrowings	3.74%	16	16	-	-
Bank overdraft *	0%	-	-	-	-
Total expected outflows		104,944	104,944	-	-
Net inflow / (outflow) on financial instruments		**135,853**	**135,853**	**-**	**-**

* The Bank overdraft has no set repayment period and as such all has been included as current.

27. Financial risk management (continued)

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The financial instruments that primarily expose the company to interest rate risk are borrowings and cash and cash equivalents.

Sensitivity analysis

The following table illustrates sensitivities to the company's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

Year ended 30 June 2023	Profit $	Equity $
+/- 1% in interest rates (interest income)	446	446
+/- 1% in interest rates (interest expense)	-	-
	446	**446**

Year ended 30 June 2022		
+/- 1% in interest rates (interest income)	1,561	1,561
+/- 1% in interest rates (interest expense)	-	-
	1,561	**1,561**

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

The company has no exposure to fluctuations in foreign currency.

27. Financial risk management (continued)

(d) Price risk

The company is not exposed to any material price risk.

Fair values

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

Differences between fair values and the carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied to the market since their initial recognition by the company.

	2023		2022	
	Carrying amount $	Fair value $	Carrying amount $	Fair Value $
Financial assets				
Cash and cash equivalents (i)	44,667	44,667	156,109	156,109
Trade and other receivables (i)	146,375	146,375	84,570	84,570
Financial assets	118	118	118	118
Total financial assets	**184,369**	**184,369**	**240,797**	**240,797**
Financial liabilities				
Trade and other payables (i)	47,361	47,361	104,928	104,928
Borrowings	1	1	16	16
Total financial liabilities	**47,362**	**47,362**	**104,944**	**104,944**

(i) Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

Directors' declaration

In accordance with a resolution of the Directors of Plantagenet Community Financial Services Limited, the Directors of the company declare that:

1. The financial statements and notes, as set out on pages 10 to 41 are in accordance with the Corporations Act 2001 and:

   (i) Comply with Australian Accounting Standards which, as stated in accounting policy Note 1(a) to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

   (ii) Give a true and fair view of the company's financial position as at 30 June 2023 and of the 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 resolution is made in accordance with a resolution of the Board of Directors.

John Howard
Chairman

Signed at Mount Barker on 4 September 2023

Independent audit report

INDEPENDENT AUDITOR'S REPORT
To: The Members of Plantagenet Community Financial Services Ltd

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Report on the Audit of the Financial Report

We have audited the accompanying financial report of Plantagenet Community Financial Services Ltd, which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of Plantagenet Community Financial Services Ltd is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the company will be able to meet its liabilities as they fall due.

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

Auditor's responsibilities for the audit of the financial report

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted an independent audit of the financial report in order to express an opinion on it to the members.

Our objective is 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 aggregate, they could reasonably be expected to influence the economic decisions of members taken on the basis of this financial report.

CERTIFIED PRACTICING ACCOUNTANTS

We have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). Our audit has been conducted in accordance with Australian Auditing Standards. These standards require that we comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment 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 controls 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 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 the 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 the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

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

Paul Gilbert FCPA MBA
Macleod Corporation Pty Ltd
Unit 8, 76 Proudlove Parade, ALBANY WA 6330

Dated this 31st day of August 2023

CERTIFIED PRACTICING ACCOUNTANTS

CPA

LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION
Macleod Corporation Pty Ltd is a CPA practice

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Bendigo Bank

Bendigo and Adelaide Bank Limited ABN 11 068 049 178, AFSL/Australian Credit Licence 237879 A1429506 OUT_31779617 19/09/2023