

Annual Report 2022

Promontory District
Finance Group Limited

Community Bank
Toora & District and Foster

ABN 69 085 537 328



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**Management Company:
Promontory District Finance Group Limited ABN 69 085 537 328, ACN 085537328
Bendigo Bank Limited, Fountain Court, Bendigo VIC 3550 ABN 11 068 049 178**

OUR VISION

We exist to provide a broad banking service in our community and use our profits to strengthen our community

OUR MISSION

- Operate a successful Community Bank
- Investing profits in diverse activities to strengthen our community
- Working co-operatively with the Promontory District Community to achieve these goals.

ACCOUNTANT

Duesburys Gippsland
76 Main Street
Foster Vic 3960

AUDITOR

Cardell Assurance & Audit
3a Billson Street
Wonthaggi Vic 3995

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Chair's Report

2021 - 2022

This is the 23rd Annual Chair's report for the Promontory District Finance Group Limited and, as Chair, my second.

As a business and as individuals we are still living with the challenges of the COVID virus and its offshoots. Staff illnesses have been a major hurdle, probably more than for the previous two years. We know there are banking services lost in our community, with some banks closing and others reducing hours. Through this our Branch Manager, ably assisted by our staff, has been dedicated to keeping our doors open. Even though the financials show a loss we have still seen the business expand by more than \$20 million.

Anyone who has put their foot in the door of either branch in the last six months will have seen the renovation and renewal work that has been done. We're very pleased to know that our two branches are ahead of some of the other Community Bank branches and even some of the corporate branches. And we did all this work hand in hand with our local trades businesses.

Welshpool Agency is still a small haven in the district providing banking services, with customer service that never changes.

Through the Grants program, the Scholarship program and the Sponsorships program we have again distributed the profits from our Community Bank with a total for the financial year of \$79,365. It's always satisfying for the PDFG Board to see our Community Bank's influence through so many of these community organisations. The investors in our Community Bank, our Contributors, have again seen the benefit in their investment.

We were pleased to welcome our Branch Manager, Joel Anderson to our team. Joel is well known in the community and has forged good working relationships with his staff and our customers. Whilst we were waiting for Joel to appear we again relied on the support of our staff, in particular Kate McKenzie, Trudy Heiser and Chelsea Lancaster. They shouldered more of the responsibility than their positions described, and it's this mindset that makes our business and our people stand out.

The Board met with a mentor from the Bendigo Bank, our need this time was in the area of marketing our business. We met with Alex Godfrey one Saturday to work out, not only where we wanted to go, but also where we've been and how well we've achieved our goals. We've also participated in our second Board Performance Review and the results show a Board that is shaping itself to meet the needs of the future.

Our Marketing Committee parted ways with one of the old guard, David Roberts, formerly a Director, who when he retired, agreed to sit on the marketing committee. David was on the Board from 1999 and was one of the brave souls who helped bring the Bank to Toora. There have been a couple of unofficial roles for David in the last few years and the one we will miss the most, was the ever laughing and ho hoing Father Christmas. A formal thank you is also appropriate for Coral, who has supported David over the years running interference for emails, minutes and anything needed from the internet.

The Bendigo Bank, the regional staff and the Community Bank support teams were again available. Education for Directors was supported and this Chair is almost at the finish of the Governance Institute of Australia's Certificate of Governance Practice. Links were made through the year with Chairs from other Community Banks and whilst we lost Gerry Marvin as our Regional Manager we gained the support and insights of Caitlin Cooper.

We welcomed two new Board members this financial year, Iain Vernon and Trevor Yong. Both new directors come from the Corner Inlet area, Iain from Fish Creek with a business in Meeniyan and Trevor lives and runs his own business in Yarram. Our succession plan is in place, thanks to the previous year's strategic planning process.

My thanks go to the Directors, Committee members and our Manager, who have supported my position. To Jill Throckmorton, who is still my educator and finder of important things, goes more than just thanks. Jill's saying for this year is....."It'll be fine once we get all the ducks in order".

This has been a relatively peaceful year when I compare what I wrote in my report for the last AGM and we are all grateful for that mercy. I am continually surprised and proud of what our people achieve and my dedication to oversee the growth of our Community Bank hasn't faded.

Jan Bull
Chair
PDFG
June 2022



THE DIRECTORS



JAN BULL – Chair

Jan and her husband Bob moved from Melbourne to Toora in 2002. They managed a bookstore in Foster from 2006-2016 and fell in love with the spirit that exists in a small country community. Jan is currently a Director on the Board of South Gippsland Hospital and Bob is involved with the local CFA.

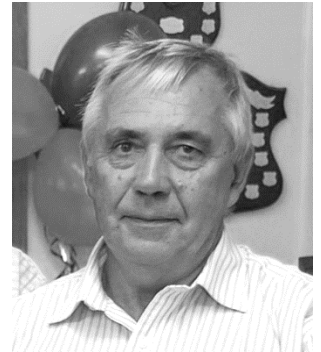
Jan was pleased to be accepted as a Director of the Bank because of the impressive contribution the Community Bank makes to the people of Corner Inlet.

CLIVE WHITE – Deputy Chair

An inaugural Director, Clive lives at Fish Creek and is married with three children.

He has been in practice as a lawyer in the Promontory district for well over thirty years and has been heavily involved in community activities.

Clive believes strongly in the enhancement of the environment and economy of the area.



JOE BUCELLO – Company Secretary

Joe was born in Foster and although he moved away for study and work in the Engineering field, he returned to the district in 1989 with his wife Sandy and young daughter for family life in the country.

Up until 2012 Joe & Sandy developed their supermarket business in Foster and during this time contributed to many local community fund raising activities.

Now with a little more spare time, Joe is keen to continue contributing to the community and support the invaluable work of the Community Bank.



IRENE SPOONER - Treasurer

Irene, together with her husband Allan, own and operate the Toora News Agency and have a vested interest in the continued evolution of the township.

She believes a banking service is essential to every town and hence Irene was one of the original team to investigate the new concept of community banking. She is proud to serve on the Community Bank Board.



PETER TILLEY – Board Member

Peter lives in Foster with his wife Jacie. Practicing as an accountant, he is aware of the important role that banking, investing and financial services play in the community.

Peter enjoys living in a country town and being part of the endeavour by the local community to make the most of its own future. To this end he is actively involved in a number of community groups.



GILLIAN NICOLL – Board Member

Gillian and her husband Graeme run a dairy farm at Hoddle with a focus on producing quality milk and looking after the environment.

She has also managed her own business since 2005 working in community engagement and project management.

Gillian is passionate about rural communities and has had involvement in many local community groups. She values the contribution that the Community Bank makes to the South Gippsland community and is proud to be a Director on The Promontory District Finance Group Ltd board.



ANDREW OLDROYD – Board Member

Andrew first moved to Fish Creek from Melbourne in 2004 after accepting a new role with Country Fire Authority supporting our local volunteer brigades. He lives with partner Catherine and their 8 year old son Clancy.

He continues to work for CFA across the wider region and is responsible for managing community information and engagement during major emergencies and several planning and project management portfolios.

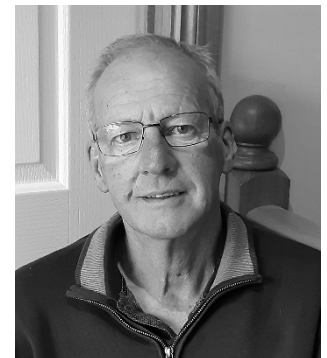
Andrew is a proud contributor to our local community and is involved in several community organisations. He is a passionate advocate of our Community Bank and the critical role it plays in supporting our community.



STEPHEN PARAGREEN – Board Member

Steve has strong roots in the community having been born and schooled in Foster before starting his working career with the local State Bank of Victoria. He then spent 35 years in real estate running agencies in the local area.

Throughout his working life Steve has been continually involved with local sporting and community groups. Now a part time farmer, Steve strongly supports the Community Banking model and its contribution to the local community.



IAIN VERNON – Board Member

Iain made the tree change from Melbourne to Buffalo with his wife and young daughter in 2011. A keen fisherman and practising accountant, Iain is passionate about everything numbers and tax, starting his own business in 2019 in the township of Meeniyah.

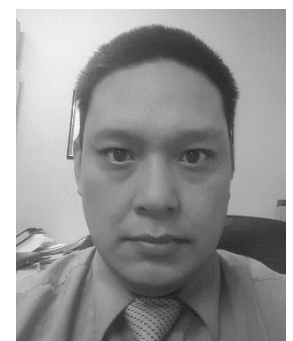
Iain has been an active member of the CFA in Fish Creek for 10 years, serving as secretary from 2013 to 2018.



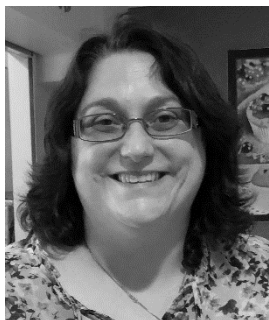
TREVOR YONG – Board Member

Trevor moved to Yarram in 2008 and has been practicing as a lawyer in Yarram since that time. He has run his own practice in Yarram since 2013.

Trevor is currently a Board member of the Yarram and District Health Service and is a Squadron Leader in the RAAF Reserves.



JILLIAN THROCKMORTON – Admin Officer for PDFG



Jill has an extensive background in administration and started with PDFG Ltd in 2013 to help with the ever growing administration that comes with running a Community Bank branch.

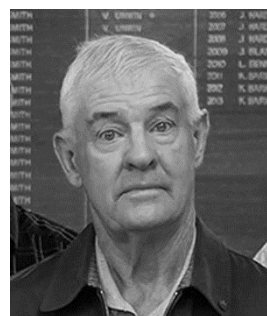
Living 'up in the hills' with her husband Peter and two boys Tom and Michael, Jill helps run the family business and is an active member of the community, being secretary of the Corner Inlet Swimming Club (Dolphins) committee.

MARKETING COMMITTEE INVITEES

NEVILLE BUCKLAND

Neville had been a Promontory District Finance Group Ltd Director for twelve years before retiring. Neville is a valued member of the PDFG Marketing Committee as a representative for Fish Creek.

Included in his community activities is membership of the Terrill Park Committee of which he was President for 30 years. Neville has also served as President of the Fish Creek Football Club for a number of years and is an enthusiastic supporter and life member.



ELISA NUDLEMAN

Elisa moved to Foster nearly 10 years ago with her husband Adam and son Noah, looking to get away from the hustle and bustle of city life and enjoy all that this area has to offer.

Elisa runs her own Human Resources Consultancy and works with many businesses in the Gippsland region. Elisa enjoys getting involved in our community, serving on several committees since moving to the area.

Branch Mangers Report

For year ending 30 June 2022

What a year it has been for the Foster and Toora Community Banks! 'Change' is the word that best describes our last 12 months.

The branches were well served by their senior staff in Kate McKenzie, Chelsea Lancaster and Trudy Heiser who keep operations running smoothly while a new Branch Manager was sought. This vacancy allowed myself to become the new Branch Manager - a position that I feel was well suited to my interests and skill set. We have seen further promotions of staff to higher roles within the bank, with Chelsea moving into the Customer Relations Officer (CRO) position, Hazel Kerrison-Male has completed her traineeship and is performing at an extremely high level, and we have welcomed Jo Breen to our team as a Customer Service Officer (CSO). We unfortunately had to say goodbye to Shannon Gee who had family requirements – luckily we still receive baked goods delivered to our branch from Shannon!

Next, our branches have seen a transformation. Both Toora and Foster have been updated both inside and out to align with Bendigo Bank's updated branding and colours and this has given both branches a new lease of life. From new furnishings, painting, signage and security, we have seen the transformation occur over the early part of 2022 and the feedback from our customers has been excellent. We now have the region's most modern and up-to-date offices and are well positioned for the future.

There continues to be transformations at a procedural level, that are being delivered by the senior management at Bendigo Bank. They are constantly evolving their processes to enable better outcomes for their customers, more reliable and timely responses from the bank, and a more user friendly environment for bank staff. These changes are being embraced by all and we look forward to further changes in the months and years ahead.

At a personal level I would like to thank all of the staff – both local and regionally, as well as the board for their assistance in my transition to the banking industry. I should also thank the customers at this time as they have also been patient and supportive during this period. There have been many procedural learnings that I have had to quickly adopt, however I have always had the support required to keep the operations running as smoothly as possible, and we are now seeing the overall performance of the Foster and Toora branches improve, meaning we will be well positioned to continue our community support well into the future. We are positioned as well as we could possibly be as we approach these uncertain times with rising interest rates, the continuing presence of COVID, and global unease.

While some banks are currently reducing hours or closing branches, particularly in regional areas, we are proud to continue our full branch services. This has also been seen as a positive by customers as we have welcomed a record number of new customers to our bank. This has seen our business expand by over \$20M! A fantastic outcome for both the bank and local community.

This past financial year has seen Community Bank Toora & District and Community Bank Foster invest over \$79,365 into the local community through grants, scholarships, donations and sponsorships. There is a sense of pride amongst the staff and board members attached to these contributions and there are tireless staff and board members who deserve credit for this fantastic outcome.

We now look forward to the next year – the challenges it presents and the rewards that it delivers.

Joel Anderson
Branch Manager

THE BRANCH TEAM



JOEL ANDERSON – Branch Manager

Joel joined the Bendigo Bank as Manager of our Toora / Foster branches in September, 2021. Joel brings a wealth of business experience with him having owned a number of successful small business' in the local area. Joel is also in the process of completing his MBA studies, further adding to his pedigree. He has approached his Managers role with the Bendigo Bank with enthusiasm, with the local community bank branches now in a great position to service the local community well into the future.

Joel considers himself a boating fanatic as he loves spending time on the water fishing and sightseeing. Joel also loves his travel having spent time travelling the world. Joel still calls Foster home after all of his travels and is well settled and happily married to Hayley, a local psychologist, with his 2 children attending local schools.

KATE MCKENZIE – Customer Relationship Manager

Kate joined the Bank in June 2016 and has previous experience in the banking Industry working with State Bank, Bank of Melbourne and Macquarie Bank.

Kate has 4 children, with one living at home and enjoys travelling and spending time with her family.



CHELSEA LANCASTER – Customer Relationship Officer

Chelsea has lived in Foster most of her life and joined the team in late 2020 following a career in Real Estate and in the medical field.

In her spare time, she enjoys baking cakes and loves to go camping with her husband and dog Mack. Chelsea married Luke in November 2019 and had plans to travel around Australia in their new van, but unfortunately due to COVID haven't been able to go. They're hopeful to finally have their honeymoon soon.

TRUDY HEISER – Senior Customer Service Officer

Trudy lives in Foster with her husband David. She enjoys socialising with friends, finding great red wines from little off the grid boutique wineries, trying to stay fit and spending time with her family.

Trudy has 3 adult children, 2 in Melbourne and 1 in QLD. Both Trudy and David enjoyed the wedding of their second daughter in April this year after a postponement due to COVID.

Trudy has managed to fit in a couple of interstate trips post COVID to the Gold Coast. This has been to visit with her son, who has now, along with his partner, been able to return to Australia after being stuck in Canada for an extra 18 months.

She enjoys spending time with her gorgeous granddaughter and watching her grow and achieve her milestones and travels to Melbourne weekly for babysitting duties.

In September this year Trudy will have worked for PDFG for 15 years and is looking forward to some long service leave in 2023



BREANNA HEAL - Customer Service Officer

Breanna lives in Foster with her husband Daniel and four young children. Breanna joined the Community Bank in April 2021 and is currently studying accounting and bookkeeping at Chisholm TAFE.

In her spare time Breanna likes hiking, drinks with friends and spending time with her family.



ANNETTE AVELING – Customer Service Officer

Annette joined the Community Bank team in 2021.

Annette lives in Leongatha, has 4 children and enjoys camping and family activities.

HAZEL KERRISON-MALE – Customer Service Officer

Hazel joined our team in September 2021 as a trainee after graduating Year 12 from Yarram Secondary College.

Hazel enjoys hanging out with her furry best friend Elliot whether that be walking him along the beach or chilling out on the couch watching some tv.

Hazel has recently finished her traineeship and will continue on with us as a Customer Service Officer.



JO BREEN – Customer Service Officer

Jo lives in Stony Creek with her partner Lee, two Great Danes and three orphaned lambs.

Jo joined us in April 2022, after many years in the local government and not for profit law enforcement industry. Jo enjoys spending time outdoors and making a positive impact in her local community.



FAREWELLS:

This year past we said farewell to quite a few valued branch team members, all with their own valid and often family driven reasons for moving on. We wish Ebony Jones, Karen Sherry and Shannon Gee every success with the next steps in their careers.

From our Sponsorship Sub-Com'tee we farewelled Alisha Rose Adams and David Roberts.

Alisha joined our Sponsorship Sub-Com'tee in 2016 and was a great sounding board for all things Marketing, in particular completing the necessary training for all things social media to help the running of our Facebook page.

David, has been part of PDFG since its inception in 1999, retiring from the Board in 2019 but staying on in our Sponsorship Sub-Com'tee. David was always present at marketing events and helping with our marquee and he also held unofficial positions including the ever laughing and ho hoing, Father Christmas.

The Board would like to thank everyone for their solid contribution to the provision of quality banking services to the Corner Inlet District and wish them all well in their new endeavours.



Making good things happen

When you bank with us, profits pour into the community, over \$1.56M so far.

A bank giving back sounds unusual. For us, it's business as usual.

Find out more. Call us on 5686 2000 or search Bendigo Bank Toora.



COMMUNITY
over \$1.56M
INVESTMENT



Bendigo Bank

Community Bank · Toora & Foster

Bendigo and Adelaide Bank Limited ABN 11 068 049 178, AFSL/Australian Credit Licence 237879 A1390563, OUT_24978557, 05/08/2022

2022 GRANTS & SCHOLARSHIP PROGRAM

The 2022 Toora & Foster Community Bank Grants Program is facilitated by the Bendigo Bank Community Enterprise Foundation using funds from Promontory District Finance Group Ltd (PDFG).

Each year PDFG seeks to distribute its funds into as many varied community organisations as possible.

Again we organised an 8 week marketing campaign, each week profiling a recipient in the Mirror and our Facebook page. In turn this supported our much loved local paper with not only content, but also financial support through advertisements each week. A win, win.

We were proud to once again offer a university Scholarship to a deserving local (details below). Our scholarship program helps a keen local student with the often debilitating costs of going to university.

Congratulations to all of the grant and scholarship recipients.

Toora & Foster Community Bank Grants

ORGANISATION	PROJECT	GRANT
Energy Innovation / Sandy Point Men's Shed	Electric Vehicle Charging Stations	\$10,762.00
Foster Agricultural Show Society	WoodChop / 2023 Foster Show	\$ 3,500.00
Manna Community Garden	Renewal of Garden Beds	\$ 1,901.00
Prom Coast Aged Care	Men's Shed at PCAC	\$10,000.00
South Gippsland Hospital Auxiliary	Catering Equipment	\$ 1,359.00
Welshpool Recreation Reserve	Replace Air Conditioning Units	\$ 8,800.00

Llew Vale Toora & Foster Community Bank Scholarship Program

Tayla Stefani	Tertiary Scholarship 1 st Year	\$5,000.00
Tara Whittingham	Tertiary Scholarship 2 nd Year	\$5,000.00
Ema Hodgson	PDFG Bursary	\$ 500.00
Matilda Gee	PDFG Bursary	\$ 500.00
Lachlan Gale	PDFG Bursary	\$ 500.00

Welcome to the better big bank

- One of Australia's biggest banks and most trusted brands*
- 1.9 million customers.
- Competitive products. Personal service.
- \$272 million back to communities.

Find out more. Search Bendigo Bank.

Community Bank - Toora & Foster

Bendigo Bank

*Roy Morgan Risk Monitor Survey 2020. Bendigo and Adelaide Bank Limited ABN 11 068 040 178, AFSL/Australian Credit Licence 237879 A1525005 OUT_24878682, 05/08/2022

2022 Llew Vale Toora & Foster Community Bank Scholarship Program



Left to right:
 Tayla Stefani our 2022 Recipient, Jan Bull PDFG Chair, and Tara Whittingham our 2nd year recipient

2022 Toora & Foster Community Bank Grants



Projects in the Community



Fish Creek Tea Cosy Festival

Contributed by the Tea Cosy Committee

Presented by a sub committee of the Fish Creek Community Development Group and supported by over 50 volunteers from the local district, the sixth Fish Creek Tea Cosy festival was held during 14 – 22 May 2022. First presented in 2013 and now held biennially, this quirky event attracted more than 5000 people from all over Australia, who were delighted to join the celebration of the humble tea cosy, which represents the creativity and hospitality of the Fish Creek community.

The town was abuzz during the festival and the Fish Creek Memorial Hall provided a welcoming venue for the display of more than 160 tea cosies created by locals and crafters from across Australia and overseas. A Guinness World Record for the biggest tea cosy ever was attained with a tea cosy that was nearly twenty metres in circumference and five metres high. Made possible by a partnership with Melbourne based charity knitters, *Knit-arow-and-go*, the tea cosy has since been de-constructed into knee rugs to be distributed to flood victims in Lismore New South Wales.

The ever popular Bendigo Bank Market Day on Saturday May 21 was a glorious sunny day. An appreciative crowd filled the Bendigo Marquee and were delighted by the wit and trickery of Ron the Magician. The music of Invy Horn Jam and a diverse range of market stalls also provided a truly magical festival day. The festival showcased the many talents of the local community, from cabaret, dance, musical performance, theatre, art exhibitions and craft and attracted a live broadcast by ABC Gippsland Breakfast featuring Fish Creek identities, primary school children and musicians from Toora and Meeniyan.

By collaborating with other organisations, the work load was shared and the fund raising was maximised. Over \$15,000 will be used for Fish Creek community projects, creating the next festival and South Gippsland Hospital Auxiliary projects.

Fish Creek Carnival

Contributed by Fish Creek Carnival Committee

The Fish Creek Carnival's inaugural festival surprised and delighted the local community and holiday-makers alike in the week between Christmas and New Year.

Circus workshops and a stunning kid's cabaret captivated families and astounded audiences throughout the week. New Year's Eve began magically with the Fishy Parade. This beautiful parade showcased the heart and soul of South Gippsland.

The festival ended the year in spectacular style with a very cheeky adult cabaret at the Fish Creek Hotel. The Fish Creek Carnival committee would like to thank everyone involved. We truly couldn't have done it without the support from our local Community Bank Branches.

The idea underpinning the festival was... for the community, with the community... and wow did you all rise to the challenge. Stay tuned for news on this year's festival coming soon!

Projects in the Community



Foster Football Netball Club

Contributed by FFNC Committee

Established in 1890 the Foster Football Club, like so many rural community football clubs around Victoria and Australia, has always been an institution in the town of Foster. It has evolved and changed with the times, now an inclusive club incorporating the Foster Netball Club and establishing a women's football team, but the progression always through the efforts of its volunteers and the financial support of members and sponsorships by local businesses and organisations.

A contemporary club rooms cater for game day and club functions, as well as community events such as wedding receptions, birthday functions, memorial services, community group meetings and dinners and at the Foster FNC club rooms the venue for the Foster Secondary College Year 12 VCE exams.

For a venue to cater satisfactorily for this range of activities it requires a modern integrated audio/visual/PA system which the Foster Football Netball Club was able to install in 2022 through the contribution of a Community Bank grant. As well as the audio/visual features of the system it includes dual Bluetooth microphones that enables users to be at any position within or outside the rooms for broadcasting via the new speakers internally and on the balcony.

Our local Bendigo Bank Branches are a valued supporter of many community sporting organisations including as an annual sponsor of each of the Prom Coast football/netball clubs. The Community Bank is also one of the first avenues when seeking grant support by the clubs for worthy projects, and the Foster Football Netball Club is most grateful for the support provided in 2022 by the Community Bank Toora & Foster in enabling the club to acquire such a quality PA system for our rooms.

Sandy Point Easter Art Show

Contributed by Sandy Point Community Centre Art Show Committee

Every Easter for the past 19 years except for 2020 when COVID was responsible for the Art Show not going ahead, the Sandy Point Centre becomes the focal point for artists who enter their works to be viewed by the general public. All mediums – oil, acrylic, watercolour, pencil, pastel, mixed medium, photography and sculpture are catered for, with prizes awarded in all mediums.

The most sort after award is the "Bendigo Bank Best in Show" which is sponsored by Community Bank Toora & Foster and over the last 10 years there have been some incredible winners. This invaluable sponsorship has allowed the Art Show to grow in prestige and reputation so much so that it is not only the local artists but many from outside the region entering the art show. The committee appreciates the continued sponsorship of the Community Bank Toora & Foster and look forward to the continued growth of the Art Show

In 2022 there were 144 entries from 58 artists in the Open Section and 60 entries in the Junior Section with sales of 26 pieces of art. The Art Community also expresses their thanks for the sponsorship of "Bendigo Bank Best in Show" at Sandy Point Art Show.

Sponsorships

The last twelve months has been an encouraging year for local clubs and organisations.

After the last 2 years, our Sponsorship Sub-Committee were proud to see many of the stalled seasons and events taking place in 2022. The resilience of our local community has been heartening to witness and we were proud to have been able to support them in re-establishing their pre-COVID activities and events.

For many of these clubs, we are not the largest sponsor, but we would like to think that we are the most consistent and paired with our annual Grants Program, we are one of the largest funding bodies in our district.

As of 30th June 2022, Community Bank Toora & Foster have invested over \$1.56 million back into our community. For two small towns in South Gippsland, that is an amazing figure to be proud of.

List of Clubs and Organisations that we supported within the 21/22 financial year:

Corner Inlet Pony Club	Prom Coast Soccer Club
Fish Creek Bowls Club	Sandy Point Easter Art Show
Fish Creek Football Netball Club	Toora Bowling Club
Foster Bowling Club	Toora Football Netball Club
Foster Football Netball Club	Toora Lions Club – Licola Camp
Foster Golf Club	Toora Swimming Pool
Foster Craft and Produce Market	Toora Community Action Team – Light Up Toora
Foster Secondary College – Careers Day	Welshpool Golf Club
Foster Secondary College – Graduation Award	Foster Show – Wood Chop Event
Meeniyian Golf Club – Beaumont Plate	Foster Show – Yellow Brick Road Showbags
Meeniyian Football Netball Club	Fish Creek Carnival
Meeniyian Art Gallery – Through the Keyhole	It's No Drama
Parkville Youth Detention Centre	Fishy Stories Festival
Fish Creek Tea Cosy – Major Sponsor	Foster Cricket Club
Port Welshpool Bowling Club	



PROMONTORY DISTRICT FINANCE GROUP LTD
ABN 69 085 537 328

DIRECTORS' REPORT

Your directors present this report to the members of the Promontory District Finance Group Ltd (the company) for the year ended 30th June 2022.

Directors

The names of each person who has been a director during the year and to the date of this report are:

		MEETINGS	MEETINGS
DIRECTORS NAME	Years on Board	Number Eligible To Attend	Number Attended
Janyce Bull (Chair)	2	13	13
Clive White (Deputy Chair)	23	13	9
Irene Spooner (Treasurer)	23	13	13
Peter Tilley	23	13	10
Joseph Bucello (Secretary & HR Representative)	8	13	10
Gillian Nicoll	4	13	12
Andrew Oldroyd	3	13	13
Stephen Paragreen	2	13	13
Iain Vernon (appointed 22/02/2022)	0	5	5
Trevor Yong (appointed 22/02/2022)	0	5	4

Details of directors' qualifications, experience and special responsibilities are set out below and also in the Committee's details.

DIRECTORS IN OFFICE as at 30th JUNE 2022

DIRECTORS NAME	OCCUPATION	QUALIFICATIONS	EXPERIENCE
Janyce Bull	Volunteer/Retiree	Dip HR Management, Grad Dip HR Development, Accredited Administrator Myers Briggs Typology Indicator, NLP Practitioner	15 years providing services to private and government organisations developing programs in management and interpersonal skills. 10 years local retail 8 years SG Hospital board member Community radio volunteer Contributor to local newspapers and newsletter.
Clive White	Solicitor	B.Juris LLB (Monash) Barrister & Solicitor	44 years in practice
Irene Spooner	Newsagent	-	Worked in / Owned variety of retail businesses
Peter Tilley	Accountant	B.Commerce (Melbourne) Chartered Accountant, Company Auditor	41 years in Public Practice
Joseph Bucello	Self Employed	Bachelor of Electro-Mechanical Engineering	7 years Engineering experience 23 years Retail experience
Stephen Paragreen	Farmer	Licensed Real Estate Agent	6 years banking 35 years Real Estate Agent
Gillian Nicoll	Community Engagement Consultant & Farmer	B.App.Sci (Environmental Science), Grad.Dip (Land Rehabilitation), Diploma of Education	28 years Community Engagement 18 years Farming Involvement in many community groups.
Andrew Oldroyd	Regional Project Coordinator	Various qualification in emergency management and financial services	5 years in the arts 16 years in Emergency Management sector Involvement in many arts and community groups.
Iain Vernon	Accountant	BBS, MBA, CPA	15 years experience in corporate accounting. Over 10 years in tax accounting.
Trevor Yong	Solicitor	LL.B – Bachelor of Law, BBS – Bachelor of Behavioural Science, Grad Dip Bus (Management), Grad Certificate (Military Law)	13 years as a legal practitioner in Gippsland

Short- and long-term objectives and strategy

The company's short- and long-term objectives are to:

- provide a banking service in Toora and Foster and their surrounds
- provide funding for community organisations and activities

The company's strategy for achieving these objectives includes:

- provision of customer driven banking branches in Toora and Foster
- holding annual grant allocation programs
- having a strong involvement with the community

Principal Activities

The company's principal activity during the year was to manage the Toora Branch and the Foster Branch as a franchise of the Bendigo Bank.

This activity has assisted the company in achieving its objectives by enabling it to:

- provide full banking services to the community
- make grants and sponsorships to the community of \$79,365 (\$67,226 in 2021)

Performance Measures

The company measures performance through the establishment of an annual budget:

- to review it's performance against budget
- to monitor the growth of banking products provided to the customer
- to assess control over the company's income and costs
- to monitor its annual grant program

The performance against these key performance indicators is as follows:

	2022		2021	
	Budget	Actual	Budget	Actual
Total Banking Book	163.5M	170.7M	131.5M	154.7M
Total Revenues	810,493	832,633	931,618	814,749
Total Expenses	818,444	869,610	910,580	797,868
Net Profit / Loss	(7,951)	(36,977)	21,038	16,881
Grant's & Sponsorship	64,000	79,365	64,000	67,262

COMMITTEES OF THE BOARD

Audit & Finance Committee

DIRECTORS	MEETINGS Number Eligible To Attend	MEETINGS Number Attended
Peter Tilley	2	2
Clive White	2	1
Irene Spooner	2	1
Joe Bucello	2	2
Gillian Nicoll	2	2
Janyce Bull	2	2

Corporate Governance Committee

DIRECTORS	MEETINGS Number Eligible To Attend	MEETINGS Number Attended
Joseph Bucello	4	4
Janyce Bull	4	4
Stephen Paragreen	4	4

Marketing Committee

DIRECTORS	MEETINGS Number Eligible To Attend	MEETINGS Number Attended
David Roberts (retired 31/03/2022)	2	1
Irene Spooner	3	3
Neville Buckland	3	1
Gillian Nicoll	3	3
Stephen Paragreen	3	3
Janyce Bull	3	3
Andrew Oldroyd	3	2
Alisha Adams (retired 03/08/2021)	0	0
Elisa Nudleman (appointed 24/05/2022)	1	0

Grant's Advisory Committee

DIRECTORS	MEETINGS Number Eligible To Attend	MEETINGS Number Attended
Janyce Bull	2	2
Irene Spooner	2	2
Peter Tilley	2	0
Andrew Oldroyd	2	2
Iain Vernon	1	1
Trudy Heiser (Team Member)	2	1

The role of the Board Committees is to study and discuss detailed Board issues and make recommendations to the Board on those issues.

Member's Guarantee

In accordance with the company's constitution, each member is liable to contribute \$10 in the event that the company is wound up. At the 30th June 2022 the number of members was 101.

Auditor's Independence

The auditors' declaration of independence appears on page 43 and forms part of the Directors' report for the year ended 30th June 2022.

Rounding

The company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and, in accordance with the Class Order, amounts in the financial report and the director's report have been rounded off to the nearest dollar, unless otherwise stated.

Signed in accordance with the resolution of the directors made pursuant to s.298(2) of the Corporations Act.

On behalf of the directors:



Janyce Bull
Foster, 23 August 2022

**PROMONTORY DISTRICT FINANCE GROUP LTD
ABN 69 085 537 328**

FINANCIAL REPORT

FOR THE YEAR ENDED 30TH JUNE 2022

PROMONTORY DISTRICT FINANCE GROUP LTD
ABN 69 085 537 328

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE, 2022

	Note	Total 2022 \$	Total 2021 \$
Revenue from ordinary activities	2	832,633	814,749
Employee benefits expense	3	(483,436)	(411,183)
Depreciation and amortisation expense	3	(39,577)	(44,719)
Borrowing costs expense	3	(4,547)	(2,526)
Other expenses from ordinary activities		<u>(262,685)</u>	<u>(272,178)</u>
Total Expenses		<u>(790,245)</u>	<u>(730,606)</u>
Profit / Loss from ordinary activities		42,388	84,143
Grants & Sponsorship to the Community	3	(79,365)	(67,262)
Profit		(36,977)	16,881
TOTAL CHANGES IN EQUITY		<u><u>(36,977)</u></u>	<u><u>16,881</u></u>

This Statement should be read in conjunction with the accompanying notes

PROMONTORY DISTRICT FINANCE GROUP LTD

ABN 69 085 537 328

STATEMENT OF FINANCIAL POSITION

AS AT 30TH JUNE, 2022

	Note	Total 2022 \$	Total 2021 \$
CURRENT ASSETS			
Cash and cash equivalents	4	772,833	802,181
Trade and other receivables	5	98,504	54,075
Other assets	7	9,611	8,867
TOTAL CURRENT ASSETS		<u>880,948</u>	<u>865,123</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	221,070	221,711
Intangible assets	8	39,588	65,955
Right of use of leases	14	7,317	36,624
TOTAL NON-CURRENT ASSETS		<u>267,975</u>	<u>324,291</u>
TOTAL ASSETS		<u>1,148,923</u>	<u>1,189,414</u>
CURRENT LIABILITIES			
Trade and other payables	10	54,156	42,183
Short-term provisions	11	42,018	28,232
Lease Commitments	14	7,317	29,307
TOTAL CURRENT LIABILITIES		<u>103,491</u>	<u>99,722</u>
NON-CURRENT LIABILITIES			
Long-term borrowings	9	155,390	155,390
Long-term provisions	11	652	618
Lease Commitments	14	-	7,317
TOTAL NON-CURRENT LIABILITIES		<u>156,042</u>	<u>163,325</u>
TOTAL LIABILITIES		<u>259,533</u>	<u>263,047</u>
NET ASSETS		<u>889,390</u>	<u>926,367</u>
EQUITY			
Retained earnings		889,390	926,367
TOTAL EQUITY		<u>889,390</u>	<u>926,367</u>

This Statement should be read in conjunction with the accompanying notes

PROMONTORY DISTRICT FINANCE GROUP LTD
ABN 69 085 537 328

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH JUNE, 2022

	Retained Earnings \$
Balance at 30 June 2020	909,486
Profit	16,881
Balance at 30 June 2021	<u>926,367</u>
Profit	(36,977)
Balance at 30 June 2022	<u><u>889,390</u></u>

This Statement should be read in conjunction with the accompanying notes

PROMONTORY DISTRICT FINANCE GROUP LTD

ABN 69 085 537 328

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE, 2022

	Note	Total 2022 \$ Inflows/ (Outflows)	Total 2021 \$ Inflows/ (Outflows)
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Bendigo Bank		854,718	904,195
Receipts from other income		731	64,715
Interest received		1,486	5,044
Payments to suppliers and employees		<u>(879,617)</u>	<u>(856,624)</u>
Net cash provided by (used in) operating activities	15(b)	<u>(22,682)</u>	<u>117,330</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from plant & equipment		26,364	4,839
Purchase of property, plant and equipment		<u>(33,162)</u>	<u>(29,990)</u>
Net cash provided by (used in) investing activities		<u>(6,798)</u>	<u>(25,151)</u>
Net increase/(decrease) in cash held		(29,480)	92,179
Cash at beginning of year		<u>646,787</u>	<u>554,608</u>
Cash at end of year	15(a)	<u><u>617,307</u></u>	<u><u>646,787</u></u>

This Statement should be read in conjunction with the accompanying notes

PROMONTORY DISTRICT FINANCE GROUP LTD
ABN 69 085 537 328

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

NOTE 1. STATEMENT OF ACCOUNTING POLICIES

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a) Income Tax

In anticipation of the result of the Federal Court of The Australian Taxation Office v Wentworth District Capital Ltd ATC 20 – 253 (The Wentworth Case), the entity lodged an objection against past income tax assessments.

On the 31st of October, 2011 the Deputy Commissioner of Taxation allowed the objection, which resulted in a refund of \$60,590.20 of past income taxes paid. The reason that the Deputy Commissioner gave for this decision was that, in line with the Wentworth case, facilitating the supply of banking services in Toora, where no other banking services are being provided, constituted a Community Service and was therefore exempt from income tax in accordance with section 50 of the Income Tax Assessment Act 1997.

The Deputy Commissioner noted that the Foster branch was not an identical situation to that applying in Wentworth and Toora, as there are other commercial banking operations existing in Foster.

However, the Deputy Commissioner concluded that, as the operation in Toora is significantly larger than that in Foster, the Toora operation must constitute the main purpose. Although the Deputy Commissioner didn't say explicitly, the ruling implies that Promontory District Finance Group Ltd will need to revisit its tax status at the stage when Foster fully recovers the losses incurred in establishing its operation.

PROMONTORY DISTRICT FINANCE GROUP LTD
ABN 69 085 537 328

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

b) Property, Plant & Equipment

Each class of property, plant & equipment is carried at cost less, where applicable, any accumulated depreciation.

c) Depreciation

Assets with a cost in excess of \$1,000, including building and capitalised lease assets but excluding freehold land, are capitalised and depreciation has been provided on depreciable assets so as to allocate their cost over their estimated useful lives using the straight-line method. Depreciation rates are reviewed on an annual basis. The expected useful lives of non-current assets has not changed from the previous year.

The expected useful lives of non-current assets on which the depreciation charges are based for each class of assets are:

Buildings	40 years
Furniture & Fittings	3 – 13 ¹ / ₃ years
Improvements	40 years
Motor Vehicle	7 – 8 years

d) Leases

The company assesses at contract inception, whether the contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A single recognition and measurement approach are applied to all leases, except for short-term leases and leases of low-value assets. The company recognises liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

(ii) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

PROMONTORY DISTRICT FINANCE GROUP LTD
ABN 69 085 537 328

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

(iii) Short term leases and leases of low value assets

The short-term lease recognition exemption is applied to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

e) Cash

For the purpose of the cash flow statement, cash includes cash on hand, deposits held at call with banks or financial institutions, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts, which are shown as long-term borrowings in non-current liabilities on the balance sheet, are included in cash balances for cash flow reporting.

f) Revenue

Revenue from operating activities is recognised when it is earned. All revenue is stated net of the amount of goods and services tax (GST).

g) Rounding of Amounts

All amounts shown in the Financial Statements are expressed to the nearest dollar.

h) Receivables

All trade debtors are recognised at their face value as they are due for settlement no more than 60 days from the date of recognition. Collectability of trade debtors is reviewed on an on-going basis. Debts, which are known to be uncollectable, are written off. A provision for doubtful debts is raised where some doubt as to collection exists.

i) Trade and Other Creditors

These amounts represent liabilities for goods and services provided to the end of the financial year, which are unpaid. The normal credit terms are Net 30 days.

j) Comparative Figures

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

PROMONTORY DISTRICT FINANCE GROUP LTD
ABN 69 085 537 328

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

k) Donations

Donations are recognised as revenue when cash is received.

l) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

Sick Leave

A liability is only recognised if it is probable that sick leave expected to be taken in future reporting periods will be greater than entitlements which are expected to accrue in those periods.

m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

n) Intangibles

Goodwill

Goodwill is initially recorded at the amount by which the purchase price for a business exceeds the fair value attributable to its net assets at date of acquisition. It is then amortised over twenty years. Goodwill is also tested annually for impairment and is carried at cost less accumulated amortisation and impairment losses.

Training prepayment

Training prepayments are amortised over five years.

Franchise fees

Franchise fees are amortised over the period covered by the franchise. At present this is for five years.

PROMONTORY DISTRICT FINANCE GROUP LTD
ABN 69 085 537 328

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

o) Going Concern

The financial report has been prepared on a going concern basis as there are no material uncertainties, events or conditions that bring into question the ability of the entity to continue as a going concern.

p) Community Enterprise Foundation (CEF)

The company has traditionally funded its annual community grant program via contributions to the Community Enterprise Foundation. At the 30th June 2021 the balance of the funds held by the CEF in respect of the company was \$3,224. (\$3,204 at the 30th June 2021).

q) New and Amended Accounting Statements

There are no new standards applicable this financial year.

PROMONTORY DISTRICT FINANCE GROUP LTD

ABN 69 085 537 328

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2022

NOTE 2. REVENUE

	2022	2021
	\$	\$
Operating activities		
Franchise margin income	616,600	588,839
Trailer Product Commission	62,528	61,304
Upfront Product Commission	27,999	24,301
Market development fund	52,500	74,583
Fee income	47,094	48,069
Interest	2,245	4,371
Other Income	17,908	13,282
Training Incentives	5,759	-
Total revenue	<u>832,633</u>	<u>814,749</u>

PROMONTORY DISTRICT FINANCE GROUP LTD
ABN 69 085 537 328

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2022

NOTE 3. PROFIT FROM ORDINARY ACTIVITIES

a) Expenses	Total 2022 \$	Total 2021 \$
Employee benefits expense		
Wages	405,507	362,059
Workcover	1,262	1,162
Superannuation - SG	39,061	34,780
Fringe benefits tax	313	826
Other employment expenses	37,293	9,429
Sundry Seconded Employee Expenses	-	2,927
Total employee entitlements	<u>483,436</u>	<u>411,183</u>
Borrowing cost expense		
Contributors interest	4,547	2,526
Total borrowing costs	<u>4,547</u>	<u>2,526</u>
Depreciation of non-current assets		
Buildings and improvements	5,236	5,236
Furniture and fittings	5,693	5,379
Motor vehicles	2,280	7,736
Total depreciation	<u>13,209</u>	<u>18,351</u>
Amortisation of non-current assets		
Franchise fee	26,368	26,368
Total amortisation	<u>26,368</u>	<u>26,368</u>
Bad debts written off	<u>175</u>	<u>70</u>
Audit Fees	<u>4,000</u>	<u>4,000</u>
Grants & Sponsorship	<u>79,365</u>	<u>67,262</u>

PROMONTORY DISTRICT FINANCE GROUP LTD

ABN 69 085 537 328

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2022

NOTE 4. CASH AND CASH EQUIVALENTS

	Note	Total 2022	Total 2021
		\$	\$
Cash at bank		339,626	375,328
Term Deposits		372,289	371,694
Term deposit (overdraft security)		42,964	37,249
Term deposit (rent security)		17,954	17,910
		<u>772,833</u>	<u>802,181</u>

A bank guarantee covering 6 months rent for the Foster sub-branch building is secured against the term deposit as per the lease agreement with Court Street Pty Ltd.

NOTE 5. TRADE AND OTHER RECEIVABLES

	Total 2022	Total 2021
	\$	\$
CURRENT		
Accrued income	9,210	410
Income share from Bendigo Bank	89,294	53,665
TOTAL CURRENT RECEIVABLES	<u>98,504</u>	<u>54,075</u>

PROMONTORY DISTRICT FINANCE GROUP LTD
ABN 69 085 537 328

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2022

NOTE 6. PROPERTY, PLANT & EQUIPMENT

	Total 2022	Total 2021
	\$	\$
Land at cost	27,524	27,524
Buildings and improvements at cost	209,427	209,427
Less accumulated depreciation	(65,605)	(60,369)
	143,822	149,058
Furniture and fittings at cost	238,115	206,941
Less accumulated depreciation	(188,391)	(184,185)
	49,724	22,756
Motor vehicles at cost	-	29,990
Less accumulated depreciation	-	(7,617)
	-	22,373
Total property, plant and equipment	221,070	221,711

(a) Movements in carrying amounts

Movements in the carrying amounts for each class of property, plant & equipment between the beginning and the end of the current financial year.

	Land	Buildings & Imp'ts	Furniture & Fittings	Motor Vehicles	Total
	\$	\$	\$	\$	\$
Balance at beginning of year	27,524	149,058	22,756	22,373	221,711
Additions	-	-	33,161	-	33,161
Disposals	-	-	(500)	(20,093)	(20,593)
Depreciation expense	-	(5,236)	(5,693)	(2,280)	(13,209)
Carrying amount at end of year	27,524	143,822	49,724	-	221,070

NOTE 7. OTHER ASSETS

	Total 2022	Total 2021
	\$	\$
Prepaid Expenses	9,611	8,867
Total other assets	9,611	8,867

PROMONTORY DISTRICT FINANCE GROUP LTD

ABN 69 085 537 328

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2022

NOTE 8. INTANGIBLE ASSETS

	Total 2022 \$	Total 2021 \$
Franchise fee	131,838	131,838
Less accumulated amortisation	<u>(92,250)</u>	<u>(65,883)</u>
Total intangible assets	<u>39,588</u>	<u>65,955</u>

NOTE 9. BORROWINGS

	Note	Total 2022 \$	Total 2021 \$
NON-CURRENT			
Bank overdraft secured	15	<u>155,390</u>	<u>155,390</u>
Total non-current		<u>155,390</u>	<u>155,390</u>

a) Total current and non-current secured liabilities:

b) The bank overdraft and loans are secured by a registered first mortgage over the freehold property and the contributions made by supporters of the Company which are held by the Bendigo Bank.

c) The carrying amounts of non-current assets and contributions pledged as security are:

Land	27,524	27,524
Buildings and improvements	143,822	149,058
Contributions from supporters	112,426	119,140
Bank Deposits	<u>42,964</u>	<u>37,249</u>
	<u>326,736</u>	<u>332,971</u>

PROMONTORY DISTRICT FINANCE GROUP LTD

ABN 69 085 537 328

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2022

NOTE 10. TRADE AND OTHER PAYABLES

	Total 2022	Total 2021
	\$	\$
CURRENT		
GST payable	17,367	15,410
Accrued wages	11,278	6,674
Accrued Expenses	4,434	6,993
Credit Card	136	4
Trade payables	15,227	7,380
PAYG withholding payable	5,714	5,722
Total trade and other payables	<u>54,156</u>	<u>42,183</u>

NOTE 11. PROVISIONS

	Total 2022	Total 2021
	\$	\$
CURRENT		
Annual leave	28,386	18,283
Long service leave	13,632	9,949
Total current employee entitlements	<u>42,018</u>	<u>28,232</u>
NON-CURRENT		
Long service leave	652	618
Total non-current employee entitlements	<u>652</u>	<u>618</u>

All annual leave and unconditional vested long service leave representing 7+ years of continuous service is disclosed in accordance with AASB 101, as a current liability even where the company does not expect to settle the liability within 12 months as it will not have the unconditional right to defer the settlement of the entitlement should an employee request. It is measured at:

- a) nominal value under AASB 119 where a component of this current liability is expected to fall due within 12 months after the end of the period; and
- b) present value under AASB 119 where the entity does not expect to settle a component of this current liability within 12 months.

Long Service Leave representing less than 7 years of continuous service is:

- a) disclosed in accordance with AASB 101 as a non-current liability; and
- b) measured at present value under AASB 119 as the entity does not expect to settle this non-current liability within 12 months.

PROMONTORY DISTRICT FINANCE GROUP LTD
ABN 69 085 537 328

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2022

NOTE 12. COMMITMENTS FOR EXPENDITURE

(a) Capital Commitments

There were no capital commitments at 30th June 2022.

NOTE 13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent assets or liabilities at 30th June 2022.

NOTE 14. RIGHT OF USE OF ASSETS AND RELATED LIABILITIES

(a) Right of use assets

Right-of-use assets are measured at amounts equal to the present value of enforceable future payments on the adoption date, adjusted for lease incentives, make-good provisions, and initial direct costs.

The company derecognises right-of-use assets at the termination of the lease period or when no future economic benefits are expected to be derived from the use of the underlying asset.

(b) Lease Commitments

Commitments in relation to operating leases contracted for at the reporting date:

	Within 1 year		2 to 5 years	
	2022	2021	2022	2021
Automated Teller Machines	-	322	-	-
Foster Building	7,317	28,985	-	7,317
Total Lease Commitments (including GST)	7,317	29,307	-	7,317

(c) Carrying Amounts

	Total 2022 \$	Total 2021 \$
Leased Land and Buildings		
Carrying amount at beginning of the year	91,695	91,695
Less accumulated depreciation and impairment	(84,378)	(55,393)
	<u>7,317</u>	<u>36,302</u>
Leases Property Plant and Equipment		
Carrying amount at beginning of the year	2,126	2,126
Plus lease renewal	1,105	1,105
Less accumulated depreciation and impairment	(3,231)	(2,909)
	<u>-</u>	<u>322</u>
Total written down amount	<u>7,317</u>	<u>36,624</u>

PROMONTORY DISTRICT FINANCE GROUP LTD
ABN 69 085 537 328

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2022

NOTE 15. CASH FLOW INFORMATION

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the statements of cash flows reconciled to the related items in the balance sheet as follows:

	Total 2022 \$	Total 2021 \$
Cash at bank	339,626	375,328
Term deposit	433,207	426,853
Bank overdrafts	(155,390)	(155,390)
Credit Cards	(136)	(4)
	<u>617,307</u>	<u>646,787</u>

(b) Reconciliation of cash flow from operations with profit from ordinary activities

	Total 2022	Total 2021
Profit after income tax	(36,977)	16,881
Non-cash flows in profit		
Depreciation and amortisation	39,577	44,719
Profit on sale of assets	(5,771)	(2,406)
Changes in assets and liabilities		
(Increase)/decrease in receivables	(44,429)	84,411
(Increase)/decrease in prepayments	(744)	675
Increase/(decrease) in employee entitlements	13,820	(18,935)
Increase/(decrease) in payables	11,842	(8,015)
Cash flows from operations	<u>(22,682)</u>	<u>117,330</u>

PROMONTORY DISTRICT FINANCE GROUP LTD
ABN 69 085 537 328

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2022

NOTE 16. FINANCIAL INSTRUMENTS

(a) Interest rate risk

The economic entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing				Non-interest Bearing	
	2022	2021	2022	2021	Within 1 year		1 to 5 years		2022	2021
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets										
Cash & Cash Equivalents	0.20	0.50	339,626	375,328	390,243	389,595	-	-	42,964	37,249
Receivables	-	-	-	-	-	-	-	-	89,294	53,665
Total Financial Assets			339,626	375,328	390,243	389,595	-	-	132,258	90,914
Financial Liabilities										
Bank Overdraft Secured	-	-	-	-	-	-	-	-	155,390	155,390
Total Financial Liabilities			-	-	-	-	-	-	155,390	155,390

NOTE 17. SUPERANNUATION

- (i) The company contributes to the employees' chosen superannuation fund as required under the Choice of Fund legislation;
- (ii) The amount of total contributions made by the Company during the financial year to these Superannuation Funds was as follows:

	Total 2022 \$	Total 2021 \$
The Bendigo Superannuation Plan	10,910	16,744
Other Funds	<u>28,151</u>	<u>20,371</u>
	<u>39,061</u>	<u>37,115</u>

- (iii) There are no contributions outstanding at June 30th 2022.
- (iv) Contributions are paid in accordance with the Superannuation Guarantee Scheme.

NOTE 18. COVID - 19

The pandemic continues to influence the companies activities through staff absences and extra health and safety precautions.

The impact on banking activity have required the company to take a number of actions, including occasional reduced operating hours for the Toora branch, having separate teams for each branch and increased cleaning costs.

PROMONTORY DISTRICT FINANCE GROUP LTD
ABN 69 085 537 328

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2022

NOTE 19. RELATED PARTY DISCLOSURES

	Total 2022	Total 2021
	\$	\$

Responsible Persons

The Members of the Board during the year were:

Mrs. Irene Spooner
Mr. Clive White
Mr. Peter Tilley
Mr. Joseph Bucello
Mrs. Gillian Nicoll
Mr. Andrew Oldroyd
Mrs. Janyce Bull
Mr Stephen Paragreen
Mr Iain Vernon (appointed 22/02/2022)
Mr Trevor Yong (appointed 22/02/2022)

Executive Officer Remuneration

The number of Executive Officers whose total remuneration exceeded \$100,000 amounted to:

Nil	Nil
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Transactions with Responsible Persons and their Related Parties

Mr P. Tilley is an accountant of Duesburys Gippsland and a member of the Board. His firm receives remuneration for accountancy services provided to the Community Bank and not for his role on the Board.

The total amount invoiced by Duesburys Gippsland for the year ended 30th June, 2022 was \$22,385. (\$21,736 in 2021)

There were no other transactions with responsible persons or their related parties.

NOTE 20. COMPANY DETAILS

The registered office of the company is:
Promontory District Finance Group Limited
48 Stanley Street
Toora Vic 3962

PROMONTORY DISTRICT FINANCE GROUP LTD
ABN 69 085 537 328

DIRECTORS DECLARATION

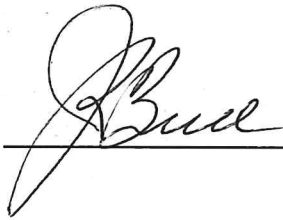
The directors of the company declare that:

In the directors' opinion there are reasonable grounds to believe the company will be able to pay its debts as and when they become due and payable.

In the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, and:

- (a) comply with Accounting Standards and the Corporations Regulations 2001; and
- (b) give a true and fair view of the financial position as at 30th June 2022 and of the performance for the year ended on that date of the company.

This declaration is made in accordance with a resolution of the Board of Directors.



Ian Bull
Director



Stephen Paragreen
Director

Dated the 23rd day of August, 2022

Foster, Victoria.

AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF *THE CORPORATIONS ACT 2001*

TO THE DIRECTORS OF PROMONTORY DISTRICT FINANCE GROUP LTD

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

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

CARDELL ASSURANCE & AUDIT



Lyndal J. McKenzie
Registered Company Auditor
3A Billson Street
WONTHAGGI VIC 3995

22 August 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROMONTORY DISTRICT FINANCE GROUP LIMITED

Opinion

We have audited the financial report of Promontory District Finance Group Limited, which comprises the Statement of Financial Position as at 30 June 2022 the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes to the financial statements comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Promontory District Finance Group Limited is in accordance with the *Corporations Act 2001*, including:

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

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

Independence

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 Standard 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 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.

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 the *Corporations Act 2001* and Australian Accounting Standards – Reduced Disclosure Requirements and for such internal control the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibility for the audit of the financial report

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism through the audit. The audit involves us:

- Identifying and assessing the risk of material misstatement of the financial report, whether due to fraud or error, designing and performing audit procedures responsive to those risks, obtaining 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.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concluding 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report presents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other information

The directors are responsible for the other information provided in the company's annual report for the year ended 30 June 2022 other than the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion there.

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

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

CARDELL ASSURANCE & AUDIT



Lyndal J. McKenzie
Registered Company Auditor
3A Billson Street
WONTHAGGI VIC 3995

26 August 2022

Community Bank · Toora & District
48 Stanley Street,
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Email: fostermailbox@bendigoadelaide.com.au
Web: bendigobank.com.au/Foster

Franchisee: Promontory District Finance Group Limited
ABN: 69 085 537 328
48 Stanley Street,
Toora VIC 3962
Phone: 5686 2000 Fax: 5686 2010
Email: admin@pdfg.org.au

 [communitybanktoorafoster/facebook](https://www.facebook.com/communitybanktoorafoster/)

Photos: Toora Football Netball Club, Prom Coast Aged Care, Foster Show 2022 - Woodchop Event

 **Bendigo Bank**