

# Annual Report 2024

Sarina and District  
Community Financial  
Services Limited

Community Bank  
Sarina

ABN 28 112 407 182



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Directors - Nicholas McDougall, Ann Fordyce, Karen May (Chair), Maree Franettovich (Deputy Chair), Rainee Shepperson, Ted Malone, Branch Manager Charmaine Matsen

# Chair's report

For year ending 30 June 2024



## Purpose

Our company continues to develop relationships between the shareholders, Board, Branch Manager, our banking team, our

customers, and the wider community. The Board and the banking team continue improving and expanding our business through maximising these community and business relationships. The Board and branch activities are focussed on connecting with and servicing our customers, supporting and developing the capacity of our community by working with community organisations, sporting organisations, local schools and CQUniversity. This approach achieves effective results for the business, customers, shareholders, and the wider community. Community Bank Sarina in our franchise arrangement with Bendigo Bank strives to achieve one of Bendigo Bank's visions to be Australia's better big bank. We aim to achieve this by helping our customers and the community in which we do business to realise their goals. Our purpose is to feed into the community's prosperity, not off it. We endeavour to create social impact through local initiatives that enhance the liveability of our community. This approach also enables us to increase our brand awareness and build our reputation in the community.

Over the past twelve months we have experienced general staffing shortages across our region. However, we did endeavour to have the branch fully staffed for a short period of time during the past twelve months. The staff shortages places pressure on our existing team and the Board appreciates the teams continued efforts to maintain a high level of customer service.

During the past year Bendigo Bank continues to develop strategies and transform the business so that it keeps pace with customer needs and improves profitability. Bendigo Bank prides itself on conducting business ethically and to the highest

possible standard. I attend bi-monthly meetings with the State Manager, Bendigo Bank staff along with all Community Bank Chairs throughout the state. This enables all Community Banks to stay up to date with the banking business. Four members of the Board were able to attend *State Connect*, the director forum held in Brisbane earlier this year. Bendigo Bank continues to implement the national marketing plan and Maree Franettovich as a Community Bank National Council Representative, represents all Community Banks in Central and North Queensland at these meetings. This national approach has enabled a more effective marketing spend and increased coverage in the marketplace. At a local level, our company undertakes a complementary local marketing campaign. We continue to develop our marketing strategy which includes marketing through social media platforms, regular advertising, stories in the Mackay Whitsunday Life paper, roadside electronic billboard as well as a static billboard. With the recent closure of the NAB Sarina branch we focused an advertising campaign around #hereforyou and #heretostay. This campaign did result in an increase in customer growth.

I would like to congratulate our Branch Manager, Charmaine Matsen, who has successfully led the team over the past 12 months. Under Charmaine's leadership the team has continued to focus on improving the business and meeting customer expectations. The benefits of maintaining a consistent team approach has enabled the business to grow over the past 12 months. Charmaine's team has been working diligently to deliver positive results in what has been a very challenging financial market. Charmaine and her team have also been networking in the community promoting the benefits banking with Community Bank Sarina.

## Performance

This year has seen a slight decrease in our overall profit. We have continued to contribute a significant amount of money to the Community Enterprise Foundation. These contributions enable the Board to carry out the Community Engagement Program and reduce our tax



liabilities. The team have been working diligently to try and counteract the discharges of loans with the writing of new business. Overall, we have experienced slight growth on last year and this is mostly due to a significant uptake in deposits resulting in stable business of \$189 million. We have seen the company's revenue decrease slightly from \$1,781,181 down to \$1,550,036 while we have experienced a slight increase in operating costs. This has resulted in an overall decrease in the company's profit before tax to \$173,002 compared to last year of \$262,805.

The Board has been proactive ensuring that we continue to meet the Community Engagement Program objectives: building the capacity of local community organisations, strengthening relationships between Community Bank Sarina, community organisations and providing a range of grants, sponsorship and donations that provide a direct benefit to the Sarina and district community. We have invested an amount of \$370,549 in charitable donations, projects, sponsorships, advertising, and promotions during the past 12 months. This year has also seen the Community Impact Hub project come to fruition. This program enables community organisations to lodge their community grant and sponsorship applications through a centralised portal. The Board can then access review and approve applications that meet the funding criteria. Reports are then produced to track the community investments and enable comprehensive reporting.

In December 2023, Sarina and District Community Financial Services Limited achieved certification as a Social Enterprise by Social Traders Australia. Social Enterprises, like ours, are driven by a dual purpose: to generate profit for purpose and create meaningful societal impact. This resonates deeply with our core mission at Community Bank Sarina. This certification marks a significant milestone for us, making us the first Community Bank company in Queensland to achieve this recognition.

During the past twelve months the Board and branch team have been developing a new business strategic plan which we plan to finalise in the near future. The current strategic plan consists of six focus areas that include: Marketing and Promotion led by Maree Franettovich and Rainee Shepperson, Growth and Opportunities led by Nicholas McDougall, Community Engagement led by Karen May and Ted Malone, Shareholder Engagement led by Karen May and Ted Malone, Governance led by Ann Fordyce and Customer Service led by Charmaine Matsen. The Board has continued to operate with the Business and Community Engagement sub-committee and

the Finance, Audit and Risk sub-committee. Having specific task sub-committees has enabled the Board to conduct business in a timely and efficient manner. The Board continues to monitor and review our risk register. Exploring growth opportunities and developing action plans that enable that growth to be realised is a priority for the business.

### Connection

The Board has continued to invest in the Scholarship Program in association with CQUniversity across a number of disciplines – Accounting, Agriculture, Business, Digital Media, Environmental Science, Information Technology, Law, and Science (CU18). During the past 12 months our scholarship holder, Eleni Williams, graduated with a Bachelor of Accounting. Last year we welcomed Chloe Paul who is studying a Bachelor of Agriculture as our scholarship holder. This year we welcomed two new scholarship holders, Brooke Jensen who is studying a Bachelor of Accounting and Jordana Kelly who is studying a Bachelor of Business

We continue to offer in association with CQUniversity our Vocational Education & Training (Apprenticeship) Scholarship to enable two apprentices to be awarded. Last year we welcomed Seumus Andrews who is studying Certificate III in Parks and Gardens, and Brooke Vella, who is undertaking a Certificate III in Electrotechnology (Electrician). The successful apprentices this year are Emma Simpson who is studying Certificate III in Engineering (Mechanical Trade), and Matthew Dorl who is studying Certificate III in Electrotechnology (Electrician).

We continue to work with the Sarina High School, now offering two scholarships for students commencing grade eleven. These scholarships are for a two-year duration. This year's scholarships were awarded to Jacob Adams and Sophie Steindl and last year's recipients Zali Hooper and Chelsea Trusz continue to achieve great results. All our awardees have been worthy recipients of the scholarship, and it is a great way for Community Bank Sarina to assist in the development of our young people through educational and networking opportunities. It is important that we continue to invest in our future leaders.

In June this year, we celebrated our 19th anniversary. The Board and branch held a celebratory dinner at the Bob Wood Cultural Hall with Shane Webcke as the guest speaker. We welcomed 175 people to the celebration to hear Shane speak on his football journey, community leadership and community safety. To mark this occasion, we made 19 donations to local community organisations.

## Chair's report (continued)

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Over the past 12 months we have continued to build on our relationship with Mackay Regional Council and continue to work with our major sponsorship recipients, Sarina Cricket Club, Bakers Creek AFL Club, Sarina Bowls Club, Sarina District Schools Chaplaincy, Sarina Show Society, Sarina Surf Life Saving Club and Mackay Region Chamber of Commerce as well as a new relationship supporting Mackay Hospital Foundation Volunteers Program. We continue to achieve mutual benefits through these and many other relationships our team has in the community. This year we also partnered with Mackay Region Chamber of Commerce to celebrate small business week. We continue to hold quarterly networking events in Sarina, and these were attended by Mackay Regional Council, Mackay Region Chamber of Commerce members, small business owners, our banking team and Board directors.

These successful events have enabled the banking team to realise new business opportunities. An important component of the Community Bank model is the telling of the success stories in our local community. We encourage all recipients of the Community Engagement Program to help us spread the word regarding the benefits of doing business with Community Bank Sarina. We continue to tell our story using digital media and social media platforms. We also utilise our digital sign located at the Sarina Show grounds to advertise our banking business and help local community organisation to promote their local events.

### Our People

The success of Community Bank Sarina would not be possible without our banking business partner, Bendigo Bank, and the contribution and support of Central Queensland Regional Manager Steve Myers and State Manager Tisha Boughen. This year has also seen the CEO - Marnie Baker tender her resignation effective August 2024. Marnie has positively led the bank over the past six years and will be sadly missed. Richard Fernell has been appointed as the new CEO. It is only through a continued close working relationship with the Bendigo Bank team that the company can deliver to our shareholders a dividend of 14 cents per share, fully franked.

The company could not continue to succeed without the commitment of the Board of Directors who have devoted many volunteer hours to ensure the business continues to grow and service the Sarina and district community. Maree Franettovich continues to represent Central and North Queensland on the Community

Bank National Council. The National Council is the conduit between Bendigo Bank Executive and the Community Bank Companies. The Community Bank National Council continues to develop and progress the Community Bank model.

I would like to make special mention of our Company Secretary, Maree Franettovich, who has worked tirelessly to ensure we are fulfilling all the governance requirements. I would also like to thank Ann Fordyce as Chair of the Finance, Audit and Risk Committee and Maree Franettovich as Chair of the Business and Community Engagement Committee. Thank you also to our Executive Assistant, Sheryl Brown, who provides support to the Board including secretarial support for the board and committee meetings.

Finally, I would like to thank my fellow Directors, our Branch Manager and banking team, for supporting me as Director / Chair of the Board over the past 12 months. I look forward to working with the team, our customers, our shareholders and our community to continue to build a sustainable banking business.



**Karen May GAICD**  
**Chair**

# Manager's report

For year ending 30 June 2024



To our Shareholders  
and Customers

It has been another  
challenging year;  
however, I am  
pleased to report that  
Community Bank  
Sarina once again

achieved a profitable growth. Our total business for the period 2023-2024 is \$189.313 million including other business, small and commercial business, Rural Bank and financial markets. As of 30 June 2024, Community Bank Sarina had increased its deposit book to \$110.139 million and while the lending book has decreased, it is currently sitting at \$71.700 million.

## Performance

Our deposit book remained strong, and we achieved our growth target, increasing our deposit book by \$14 million which is an increase from the previous financial year. This was due to the team staying very focused on continuing to build new relationships to gain new deposit funds.

Our settlement figures decreased very slightly from the following year; however, we were still pleased to settle 36 new loans for \$10.316 million. The continuation of discharges was ever present with a total of 64 discharges at \$13.383 million. This was due to customers still taking advantage of ongoing market prices that remained firm. With interest rates still on the rise along with the cost of living increasing, this caused a lot of uncertainty in our community.

Our overall total business of \$189.313 million is an increase on last financial year which was a fantastic result for Community Bank Sarina. It was once again a challenging year in the banking sector, but the team and I remained positive throughout and focused on what we could control by continuing to strengthen our relationships with our existing customers and establishing new relationships to attract new business. This was even more significant with the closure of the last major bank in our community. There was a

lot of concern and doubt in our community with new customers enquiring if we also were going to close. With assurance from the Team that we are #hereforyou and #heretostay, we welcomed many new customers to our family.

We stand by Bendigo Bank's claim of being the Better Big Bank and offer a full suite of banking services; we also are a participant in the Government Schemes that are currently on offer for eligible home buyers.

Walking through the doors each day, all of us come with the commitment to deliver the ultimate customer experience and adapting ourselves to the service which is required of our customers' needs in this busy world. The digital world is evolving each day making banking easier for those who choose this option, or if you cannot come to us, we can always come to you. For some a visit to our branch is about peace of mind and we also still love face to face interactions. We have a local phone number for you to contact us and we will answer.

We stand by Bendigo Bank's Vision and Values with pride to also make them our own.

*Our vision – Australia's Bank of Choice*

*Our values – allowing us to deliver a better experience and bigger impact every day by and bringing our values to life by:*

*Make a difference.*

*We create a positive impact for our customers, communities and each other, because we genuinely care.*

*Be better together.*

*We are empowered, we speak up and together we continuously improve, learn and grow.*

*Own It.*

*We take initiative and commit to our decisions to deliver better outcomes.*

*Find the right way.*

*We make balanced decisions by considering the risk and reward of any given situation and a diverse range of perspectives.*

## Manager's report (continued)

This is still apparent with our customer numbers increasing each year and attracting customers from, not only local, but also our broader communities.

Remaining focused around youth, education and developing our future community leaders, we work closely with our local students through the Scholarship Program for years 11 and 12 at Sarina State High School. We also continued to engage with the local primary schools with year 6 graduates, presenting them with awards to recognise their achievements and commitments. Watching these students grow and develop is truly rewarding. Our ongoing partnership with CQUniversity, where we also support the Scholarship Program for higher education and apprenticeships, is more imperative than ever for the future of our communities.

### The Team

The team, as I have mentioned, has as always remained very strong and focused throughout the year, always keeping our customers front of mind. Changes are always constant; it is how we navigate it together that will determine the future we all share. Every one of us has varied roles and different expertise, but the commitment, dedication and passion shown each day is truly commendable. We embrace the good and bad times, keeping our sole focus on our purpose, which is our community and how we can make a real difference for them.

Amidst the hustle and bustle, I am deeply grateful for the wonderful team I have. Your diligent work is evident throughout and is true testament to our passion for success. Thank you.

Charmaine Matsen – Branch Manager

Heidi Bartels – Customer Relationship Manager

Kylie Schulze – Customer Relationship Officer

Josephine Dahtler – Customer Service Officer

Terri Bella – Customer Service Officer

### Appreciation

It has been my absolute privilege to be given the opportunity to be working at Community Bank Sarina for the last 8 ½ years and this would not be at all possible without the continued support from the Board the belief they have in me and the team. A massive thank you for your collaboration and commitment. Your individual and collective efforts are nothing short of extraordinary and are deeply valued. Grateful doesn't even begin to cover it. The opportunity to work with

dedicated and talented board members has been truly inspiring. Your exceptional contributions make a lasting impact; know that your contributions make a world of difference, and they are deeply appreciated. Thank you also for the support of the Executive Assistant to the Board.

To my Regional Manager Stephen Myers, thank you for your continued belief in me to achieve the outcomes for the business.

Our community investments are made possible by our shareholders and customers. Thank you for continuing to share our stories of community impact, supporting our team and advocating for the difference our Community Bank makes, so our community can continue to thrive.

The team and I will continue to work hard and have positive energy to make this unique business more successful each year. We all have the drive and dedication to ensure our customers' banking experience is exceptional with a true sense of belonging.

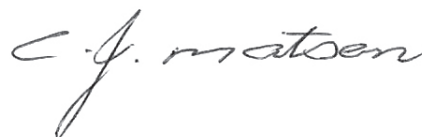
Our success wholly and solely relies on our local community and ongoing support that we receive through our customers choosing to do their banking with us. We are very proud to hold a very trusted brand name – Bendigo Bank, never losing sight of our purpose.

*To feed into the prosperity of our customers and communities – not off it.*

My heartfelt thanks to everyone involved in the success of Community Bank Sarina. I sincerely appreciate your support shown throughout the year which has resulted in such rewarding outcomes. I will continue to grow our business to bigger and better things for our community.

*No one who achieves success does so without acknowledging the help of others.*

Thank you



**Charmaine Matsen**  
**Manager**  
**Community Bank Sarina**

# Community Engagement Program

For year ending 30 June 2024

Sarina and District Community Financial Services Ltd (SDCFSL) operates Community Bank Sarina and is proud to invest in our community through the Community Engagement Program. Our overarching aim of this community investment is to influence positive impact in the community and develop social capital.

## Objectives

The objectives of the Community Engagement Program are to

- Enhance visibility of the benefits of Sarina's own Community Bank feeding into community prosperity
- Develop an ongoing mutually beneficial relationship between community and Community Bank Sarina
- Build community capacity and enhance our community as a great place to live.

Community Bank Sarina through its Community Engagement Program proudly invests in our community through Sponsorships, Scholarships, Donations and Community grants and major community initiatives.

Since opening Community Bank Sarina in 2005, SDCFSL has invested over \$4 million directly in community initiatives through Sponsorships, Community Grants and Donations. In addition, we support Scholarships, as well as a range of School Awards at Sarina State High School and our district's primary schools.

This only is possible thanks to our community choosing to become customers with Community Bank Sarina. Growing the customer base underpins the sustainability of the business and allows this unique banking model to thrive and prosper, which in turn allows us to continue to support a range of activities in our community, impact positive change, and leave a legacy for future generations.

## Sponsorship

Sponsorship is a business relationship whereby the parties receive a mutual benefit. When Community Bank Sarina invests through a sponsorship investment to an organisation to support its activities, in turn this also should provide exposure and opportunities for Community Bank Sarina to expand its customer base.

Working together we strive to achieve our respective goals. This underpins our sustainability and allows us to continue to invest a percentage of profits back into the community. This is how we are different from other banks.

## Marquee Program

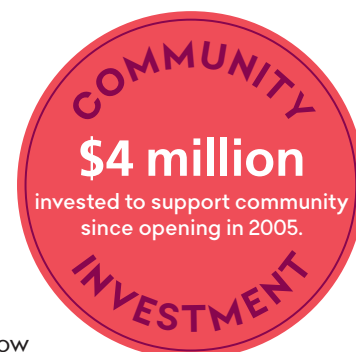
This is a dedicated sponsorship initiative of Community Bank Sarina to support organisations in their activities by providing a marquee (3m x 3m) with the respective logos and promotional banners. We appreciate the importance of being sun smart so that we can enjoy the great outdoors. The marquee and associated promotional items enable organisations to have a highly visible presence at events as well as afford some sun protection.

## Community Grants

A community grant is focussed on building capacity to address local needs and make a positive contribution to the Sarina and district community. When Community Bank Sarina provides a community grant investment to an organisation, there must be positive benefit and impact to the broader community. Community grant applications are encouraged that develop the capacity of the organisation to meet the needs of local residents, or to develop innovative programs that address local issues. Our community grants are supported by funds that we place in the Community Enterprise Foundation.

## Donations

Donations are distinct from sponsorship and grants. A donation is focussed on charitable purposes to directly support an organisation and its community work.



*A successful banking business that is commercially viable, yet community spirited, underpins this community investment.*



## Community Engagement Program (continued)

### Scholarships

#### *Community Bank Sarina Bendigo Bank Higher Education Scholarship in association with CQUniversity*

The Scholarship aims to encourage the local community to study, live and work locally, by providing financial support to attend CQUniversity preferably with Mackay as the home campus. There are two Scholarships available of \$9000 each payable over three years. This Scholarship supports students within the Sarina/Mackay district studying Accounting, Agriculture, Business, Digital Media, Environmental Science, Information Technology, Law, and Science (CU18). Applications usually open in November and close 31 March the following year.

#### *Community Bank Sarina Bendigo Bank Vocational Education and Training (Apprenticeship) Scholarship in association with CQUniversity*

The Scholarship aims to encourage the local community to study, live and work locally, by providing financial support and encouragement to take up a trade and undertake apprenticeship training at the local Mackay campus of CQUniversity. There are two Scholarships available of \$6000 each payable over four years. The Scholarship supports students within the Sarina / Mackay district undertaking an Apprenticeship in these fields: Automotive Engineering and Technology, Building and Construction, Electrical, Horticulture, Hairdressing, Manufacturing Engineering and Technology, and Mechanical trades. Applications usually open in November and close 31 March the following year.



Community Bank Sarina Board Chair Karen May, Deputy Chair Maree Franettovich, Scholarship recipients Matthew Dorl, Emma Simpson, Jordana Kelly, Brooke Jensen, Community Bank Sarina Manager Charmaine Matsen, Director Rainee Shepperson, and CQUniversity Associate Vice-President CQ Professor Rob Brown.



Chair Karen May (L) and Manager Charmaine Matsen(R) congratulate Elleni Williams (CQUniversity scholarship recipient) on her graduation with a Bachelor of Accounting

## Community Engagement Program (continued)

### *Community Bank Sarina Bendigo Bank Senior Schooling Community Citizenship Scholarship in association with Sarina State High School*

The Scholarship supports students intending to complete Grades 11 and 12 (consecutively) attending Sarina State High School. The total Scholarship value is \$2000 paid over two years and there are two scholarships available. The aim is to encourage students in the Sarina community to pursue higher studies and understand the importance of community service and citizenship.



Chair Karen May, Sarina State High 2024 Scholarship Recipients – Jacob Adams, Sophie Steindl, Deputy Chair Maree Franettovich

## Community Investment 2023-2024

The tables below set out the major financial investment of the Community Engagement Program actually disbursed in the 2023-2024 financial year.

(Note: The amounts are incl GST where applicable.)

SCHOLARSHIP PROGRAM	
Program	Amount \$
Community Bank Sarina Higher Education Student Scholarship 2024-2026 in association with CQUniversity (2 x \$9,000)	18,000.00
Community Bank Sarina Vocational Education and Training (Apprenticeship) Scholarship 2024-2027 in association with CQUniversity (2 x \$6,000)	12,000.00
Community Bank Sarina Senior Schooling Community Citizenship Student Scholarship 2023-2024 in association with Sarina State High School (2 x \$2,000)	4,000.00

(Note: The Scholarships represent the total value of the Scholarship for the respective period.)

### MARQUEE SPONSORSHIP PROGRAM

The total of \$27,052.08 was invested through this program, which provides a co-branded Marquee and/or a range of physical promotional items to the following organisations:

Cape Palmerston Camp Oven Cook Off	Safe Sleep Mackay
Finch Hatton State School P&C	Sarina Arts & Crafts
Mackay Hospital Foundation Volunteer Program	Sarina Cricket Association
Orange Sky	Sarina Museum

## Community Engagement Program (continued)

SPONSORSHIP PROGRAM		
Organisation	Project	Amount \$
Mackay Hospital Foundation	Sponsorship-Volunteer Program 2023-2024	11,000.00
Sarina District Schools Chaplaincy	Transition to High School Program	9,000.00
Mackay Region Chamber of Commerce	Corporate Sponsorship Annual	8,250.00
Sarina Cricket Association	Partnering Sponsorship 2023	3,000.00
	+ Signage	2,695.00
Bakers Creek Tigers Australian Football Club	Partnering Sponsorship 2024	3,300.00
Sarina & District BMX Club	Sugar City Classic 2024	3,300.00
Koumala State School P&C	Centenary Celebrations 2023	3,000.00
Sarina Beach Progress Association	Coconut Festival 2023	3,000.00
Sarina Bowls Club	Club Sponsorship 2024	3,000.00
Sarina Show Society	Sarina Annual Show 2024	2,750.00
Homebush State School P&C	Homebush Hoedown 2023	2,000.00
Sarina Poultry Society	Club Sponsorship	2,000.00
Koumala & District Bushman's Carnival	Bushman's Carnival 2024	1,500.00
Blue Mountain Cattle Dog Trials	Cattle Dog Trials 2024	1,500.00
Breakaway Horse Riders	Charity Ride 2024	1005.40
	+ Promotional Items	
Sarina Saints Football Club	Women's Carnival 2024	1,000.00
Zonta Club Mackay	International Women's Day 2024	500.00
Grasstree Beach Progress Association	Family Beachside Christmas Concert 2023	500.00
Sarina Rural Skills Centre	Schools Agricultural Competition 2023 (Merchandise)	720.00
Cape Palmerston Holiday Park	Cape Palmerston Camp Oven Cook Off 2024	500.00
Western Suburbs Rugby League Football Club	Agtrade Event 2024	500.00
Koumala State School	Under 8's Day Celebration 2024	500.00

(Note: Sponsorship totals include GST where applicable and represent direct payments to the organisation and may include key contributions for activation activities, such as promotion and signage, to support the relation. Operational expense associated with the overall Community Engagement Program, including marketing, advertising and printing are not included here unless specified. Any sponsorships under \$500 are not listed here.)



Manager Charmaine Matsen presents Mackay Hospital Foundation Volunteers with their new uniform on the announcement of sponsorship by Community Bank Sarina



## Community Engagement Program (continued)

COMMUNITY GRANTS		
Organisation	Project	Amount \$
Koumala State School P&C	Commemorative booklet for Koumala State School centenary celebrations	3,000.00
Breakaway Horse Riders	Anzac Day Parade Uniforms	1,555.00

DONATIONS		
Organisation		Amount \$
Sarina Neighbourhood Centre – Christmas Appeal 2023		1,000.00
The Neighbourhood Hub Mackay – Antipoverty Week & Christmas Appeal 2023		700.00
Crossroads Arts – Giving Appeal 2024		500.00
Mackay Hospital Foundation – Giving Day Sarina Hospital		500.00
Mackay Women's Centre – Christmas Hamper Appeal 2023		500.00
Roshni Indian Restaurant - Annual Community Christmas Lunch 2023		500.00

(Note: Donations under \$100 are not listed.)

## The power of profit for purpose

This financial year, Sarina and District Community Financial Services Limited achieved certification as a Social Enterprise by Social Traders Australia – an organisation that plays a significant role in supporting and certifying social enterprises. This certification is crucial because, as a certified enterprise, you give stakeholders assurance that you're creating genuine impact through trade.

Social enterprises like ours are driven by a dual purpose; to generate profit for purpose and create meaningful societal impact. This resonates deeply with our core mission, where we have invested \$3.8 million since 2005 to uplift our community. This certification marks a significant milestone for us, making us the first community bank company in Queensland to achieve this recognition.

Through our Community Engagement Program, we channel our profits into initiatives that benefit our community, including community grants, sponsorships, donations, and scholarships. By doing so, we bolster the resilience of our region and create an environment where people succeed. The power of your banking has meaningful impact in our community.



Board Directors mark the occasion of Sarina and District Community Financial Services Limited receiving social enterprise certification.



# *Congratulations!*

## **Celebrating 19 years – 19 donations \$500**

- Armstrong Beach Area Progress Association
- Grasstree Beach Progress Association
- Halftide Radio Base and Social Club
- Kidney Support Network
- Koumala Community Hall Committee
- Mackay All Abilities League Ltd
- Mackay Animal Rescue
- Meals on Wheels
- Mackay Riding for Disabled
- Pioneer Valley Machinery Preservationists Society
- QCWA Calen
- QCWA Koumala
- QCWA Gargett
- QCWA Nebo-Sarina Range
- QCWA Sarina
- Sarina Beach Progress Association
- Sarina District Progress Association
- Sarina Landcare
- Volunteer Marine Rescue Mackay



## **#hereforyou #heretostay**

**Bendigo Bank**

Community Bank  
Sarina







# Bendigo and Adelaide Bank report

For year ending 30 June 2024

This past year has been particularly significant for Bendigo Bank and the Community Bank network. After five years apart, we had the opportunity to come together in person and connect in Bendigo at our National Conference in September.

It was lovely to see so many familiar faces and to meet many directors who haven't attended previously. We feel proud to support such an amazing network.

We are committed to our strategy and the qualities that make Bendigo Bank unique, by staying true to our connection with communities, our regional roots, and our position as Australia's most trusted bank.

As Bendigo Bank adapts to the evolving digital landscape and changing customer expectations, the Community Bank Network is organically evolving in response.

Over the past 12 months, we have seen Community Bank companies seek to enhance their presence within their communities more than ever.

This has been through expanding or consolidating branch sites, collaborating with local, state, and national governments to support community initiatives, or by prioritising social value alongside financial performance through Social Trader accreditation.

The anniversary of the Community Bank model, along with changing environmental factors, provides an opportunity to reset and establish a clear pathway towards the next 25 years.

Bendigo Bank's purpose, to feed into the prosperity of communities, and our willingness to ensure our purpose is relevant to the needs of communities in which we are present, is a key contributor to our commercial success.

When we utilise our combined strengths, exercise our imaginations and have the courage to commit to creating our own opportunities, we will be the partner of choice for customers and communities regardless of location or cause.

Community, regional presence, and trust are the distinctive attributes of Bendigo Bank that we have maintained and plan to uphold in the future.

While Bendigo Bank emphasises commercial success, our foundation remains in community values. Our aim is to generate mutual value by providing solutions to local challenges.

On behalf of Bendigo Bank, thank you for being a shareholder in your local Community Bank. Your contribution helps foster economic growth, creates employment opportunities, and provides essential financial services to the members of your community.

Your dedication and support is making a positive impact on your community.

**Justine Minne**  
**Bendigo and Adelaide Bank**

# Community Bank National Council report

For year ending 30 June 2024



## Community Bank network: celebrating 26 years of empowering communities

This year our Community Bank network celebrated 26 years of providing grassroots support to metro, regional, rural and remote communities across Australia. It's a milestone that has been widely applauded by our customers and partners who recognise the significant role we play in the lives of everyday Australians. We're there when it matters – whether that be as second responders in times of natural disaster, crisis and need; or as community builders, providing resources and support; help and hope.

In the 2022-23 financial year, our Community Bank network gave back more than \$32 million in grants, sponsorships and donations to local community projects and initiatives. Over 26 years, we have returned more than \$324 million to local communities for emergency services; facilities and infrastructure; sport and recreation; education and research; health and wellbeing; art, culture and heritage as well as environment and animal welfare.

As a shareholder in your local Community Bank, you are part of this incredible social enterprise network that is playing an ever-important role in the Australian economy. With close working relationships with local, state and federal government, peak governing bodies, clubs and community organisations, we are integrally connected and in tune with the needs of everyday Australians.

Our Community Bank network is a first mover in Australia with our unique social enterprise model. The first Community Bank opened its doors in 1998, and since then, the network has grown to 305 Community Bank branches. Today we represent a diverse cross-section of Australia with more than 215 community enterprises, 70,000+ shareholders, 1500+ volunteer directors, 1700 staff and 950,000 customers.

Our Community Bank National Council (CBNC) plays a pivotal role in these relationships. The CBNC consists of both elected and appointed members from every state and territory. The role of council is to represent the network with its partners and to engage in strategic planning that delivers positive outcomes for our business and our communities.

The 2024 - 2026 Community Bank National Council Strategic Plan has four key focus areas:

- Impact – a planned, deliberate approach with investments that enhance community prosperity.
- Leadership and advocacy – to ensure the long-term sustainability of our enterprises.
- Network alignment – enabling us to develop and nurture partnerships that align with our defined areas of social impact.
- Commercial prosperity – supporting the commercial success of our enterprises.

It is through this strategic plan, which has a foundation built on connection and collaboration, that we will deliver a strong, and secure future for our directors, shareholders, staff and the communities we serve.

Warm regards

**Lauren Bean**  
**General Manager**  
**Community Bank National Council**



# Directors' report

For the financial year ended 30 June 2024

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

## Directors

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

### Karen Lesley May

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**Title:** Non-executive director

**Experience and expertise:** Councillor/Deputy Mayor of Mackay Regional Council. She is a graduate of the Australian Institute of Company Directors. Karen holds a Certificate III in Frontline Management, a Certificate in Community Development and has completed a leadership course for Women in Local Government and completed a course in Financial Management for Local Government. She has 20 years' experience in local government during which time she has held the position of councillor, Deputy Mayor and Mayor of Sarina Shire Council and Councillor and Deputy Mayor of Mackay Regional Council. Karen has been a small business owner for the past 27 years, having owned Sarina Motor Inn and Hideaway Restaurant, Eagle Boys Pizza Sarina, Sarina Laundromat and vending business. Karen managed the Sarina RSL Club for a 2 year period. Karen is Director/Chair of Mackay Regional Housing Company Limited and Connect Housing Group for the past 14 years whose goal is to deliver affordable housing solutions. Karen is also Chair of Greater Whitsunday Communities, Chair of Mackay Women's Services, Deputy Chair of Sarina Landcare and Catchment Management Association and Deputy Chair of Sarina Rural Skills Centre Community Board Inc. Karen is also a Committee Member of Regional Development Australia - Greater Whitsundays. She holds memberships of Australian Institute of Company Directors and Australian Women in Local Government Association. Karen is a strong advocate for regional and local communities.

**Special responsibilities:** Chair of the Board, Member Finance, Audit & Risk Committee, Member Business & Community Engagement Committee

### Maree Gail Franettovich

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**Title:** Non-executive director

**Experience and expertise:** Maree is a graduate of the Australian Institute of Company Directors. She also holds a Bachelor of Business (Management and Human Resources), a Graduate Diploma of Management, Certificate in Governance Practice (GIA), Workplace Trainer accreditation, and is a DISC Advanced® Accredited Consultant. Maree is founder and owner of CareerForce Australia, a career development and management consultancy, as well as a Director of Business Services Network Pty Ltd, a boutique consultancy dedicated to tailored strategic business solutions with a key focus on the right people management, developing managers and implementing specialised business frameworks. She also held a role with Chamber of Commerce and Industry Queensland as Regional Stakeholder Manager. Maree has extensive business experience having worked in a diverse range of industries in Australia and overseas. She brings this professional acumen and expertise to her Director and community leadership roles. For many years, she was a lecturer in Business at CQUniversity, where she cofounded the highly successful Engage Mentor Program. She is a passionate regional advocate and an energetic and enthusiastic educator and career coach. Maree is a Director of: Reef Catchments Ltd; Catchment Solutions; former Director of Mackay Regional Housing Company Limited and Connect Housing Group; and a Committee Member of Regional Development Australia - Greater Whitsundays. Maree is the elected representative for CQ/NQ on the Community Bank National Council.

**Special responsibilities:** Deputy Chair, Company Secretary, Chair Business & Community Engagement Committee, Member Finance, Audit & Risk Committee

## Directors' report (continued)

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### Directors (continued)

#### George Edward (Ted) Malone

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**Title:** Non-executive director

**Experience and expertise:** Retired MP. Ted is a retired Member of the Queensland Parliament (1994-2015) and was Assistant Minister for Emergency Services Volunteer with special responsibility for a review of the Queensland Rural Fire Service and Volunteers. His Shadow Ministries included Emergency Services, Local Government, Public Works, Employment and Training. Previously Ted has been a contractor, cane farmer, grazier, and property developer. He was a delegate to sugar industry conferences for 24 years; served five years on the Board of a growers' organisation with three years as Chairman until April 1994. Ted was a member of the Sugar Industry Policy Council and the Sugar Research and Development Corporation Selection Committee and discussions leading up to the division of sugar monies. He is a Life Member of Apex Club of Sarina and Patron and Committee Member of the Ted Malone MP Rural Skills Centre (Sarina Rural Skills Centre Community Board Inc).

**Special responsibilities:** Member Business & Community Engagement Committee

#### Nicholas Paul McDougall

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**Title:** Non-executive director

**Experience and expertise:** Nicholas holds a Bachelor in Heritage, Museums and Conservation from the University of Canberra. He is the Chair of the Sugar City Art Deco and Modernist Society. Professionally, Nicholas is a French Polisher and Furniture Restorer operating McDougall Furniture Restoration since 2018, servicing Sarina and surrounding districts. Nicholas has recently taken on a position as a Community Relationship Officer for North Queensland Bulk Ports. He is actively involved in the family business, which has cattle, cropping and sugar interests.

**Special responsibilities:** Deputy Chair Business Development Business & Community Engagement Committee

#### Rainee Shepperson

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**Title:** Non-executive director

**Experience and expertise:** Rainee is a Sarina local who after graduating DUX of Sarina State High School went onto complete a Bachelor of Business Management and Bachelor of Journalism at CQUniversity, followed by a MBA. As Marketing and Communications Manager for a major mining company and with past experience as a news reporter and in stakeholder engagement roles, Rainee is passionate about brand strategy and digital media. She is also committed to encouraging Sarina youth to pursue their aspirations and use their small-town upbringing to their advantage by taking every opportunity. Rainee is also a Director of Mackay Isaac Tourism Ltd.

**Special responsibilities:** Deputy Chair Community Engagement Business & Community Engagement Committee, Member Finance, Audit & Risk Committee.

#### Ann Fordyce

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**Title:** Non-executive director

**Experience and expertise:** Chartered Accountant and non-executive director. Ann is a fellow member of the Institute of Chartered Accountants in Australia and New Zealand (ACANZ). She holds a Bachelor of Financial Administration (B Fin Ad min) and a Master of Business Administration (MBA) and is a graduate of the Australian Institute of Company Directors (AICD). Ann's professional experience and skills have been gained as an accountant in private practice for over 35 years, of which 18 was as a partner in a Brisbane based accounting firm, Pilot Partners. Ann was a Registered Liquidator from 1998 to 2022 and a Registered Trustee in Bankruptcy from 2001 to 2022. Ann's experience extends to consulting, insolvency and restructuring services across multiple industries from private owner managed businesses, not-for-profit organisations and high net worth individuals through to large corporates obtained through various roles within the professional accounting industry. Ann is a director of Flare Advisory Pty Ltd. Ann has her own consulting business offering her skills and experience as a non-executive to organisations. Ann is also a voluntary Member and Treasurer of the Sarina Rural Skills Centre Community Board Inc and has previously held a voluntary position as a skilled director on the Board and Finance Risk and Audit Committee of the Australian Medical Association Queensland ("AMA OLD") from November 2019 to May 2022. Ann is also a Justice of the Peace (JP).

**Special responsibilities:** Chair Finance, Audit & Risk Committee, Member Business & Community Engagement Committee

# Directors' report (continued)

## Company secretary

The company secretary is Maree Franettovich. Maree was appointed to the position of company secretary on 12 November 2019.

## Principal activity

The principal activity of the company during the financial year was facilitating Community Bank services under management rights of Bendigo and Adelaide Bank Limited (Bendigo Bank).

There have been no significant changes in the nature of this activity during the financial year.

## Review of operations

The profit for the company after providing for income tax amounted to \$130,388 (30 June 2023: \$196,439).

Operations have continued to perform in line with expectations.

## Dividends

During the financial year, the following dividends were declared.

	2024 \$	2023 \$
Fully franked dividend of 13 cents per share (2023: 10 cents)	93,614	72,011

## Significant changes in the state of affairs

On 1 July 2023, Bendigo Bank updated the Funds Transfer Pricing (FTP) base rate on certain deposits which has reduced the income earned on these products.

There were no other significant changes in the state of affairs of the company during the financial year.

## Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

## Likely developments

No matter, circumstance or likely development in operations has arisen during or since the end of the financial year that has significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

## Environmental regulation

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

## Directors' report (continued)

### Meetings of directors

The number of directors' meetings (including meetings of committees of directors) attended by each of the directors of the company during the financial year were:

	Board		Finance, Audit & Risk Committee		Business & Community Engagement Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Karen Lesley May	11	10	11	10	10	10
Maree Gail Franettovich	11	11	11	11	10	10
George Edward (Ted) Malone	11	6	6	4	10	5
Nicholas Paul McDougall	11	8	-	-	10	8
Rainee Shepperson	11	9	11	9	10	9
Ann Fordyce	11	11	11	11	10	10

### Directors' benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

### Directors' interests

The interest in company shareholdings for each director are:

	Balance at the start of the year	Changes	Balance at the end of the year
Karen Lesley May	1,500	-	1,500
Maree Gail Franettovich	8,850	-	8,850
George Edward (Ted) Malone	16,000	-	16,000
Nicholas Paul McDougall	3,400	-	3,400
Rainee Shepperson	-	-	-
Ann Fordyce	-	1,000	1,000

### Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

### Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

### Indemnity and insurance of directors and officers

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

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



## Directors' report (continued)

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### Proceedings on behalf of the company

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

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

### Indemnity and insurance of auditor

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

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

### Non-audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in note 24 to the accounts.

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

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

### Auditor's independence declaration

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

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

On behalf of the directors



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Karen Lesley May  
Chair

17 September 2024

# Auditor's independence declaration



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

## Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Sarina and District Community Financial Services Limited

As lead auditor for the audit of Sarina and District Community Financial Services Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, Vic, 3550  
Dated: 17 September 2024

A handwritten signature in black ink, appearing to read 'Lachlan Tatt'.

**Lachlan Tatt**  
Lead Auditor

# Financial statements

## Statement of profit or loss and other comprehensive income for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue from contracts with customers	7	1,527,015	1,755,972
Other revenue		790	14,920
Finance revenue		22,231	10,289
Total revenue		1,550,036	1,781,181
Employee benefits expense	8	(520,597)	(459,236)
Advertising and marketing costs		(157,988)	(71,545)
Occupancy and associated costs		(51,711)	(76,107)
System costs		(18,483)	(16,404)
Depreciation and amortisation expense	8	(100,701)	(101,517)
Finance costs	8	(16,163)	(16,410)
General administration expenses		(139,842)	(133,303)
Total expenses before community contributions and income tax expense		(1,005,485)	(874,522)
<b>Profit before community grants and income tax expense</b>		<b>544,551</b>	<b>906,659</b>
Community grants expense	8	(371,549)	(643,854)
Profit before income tax expense		173,002	262,805
Income tax expense	9	(42,614)	(66,366)
<b>Profit after income tax expense for the year</b>		<b>130,388</b>	<b>196,439</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>130,388</b>	<b>196,439</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	26	18.11	27.28
Diluted earnings per share	26	18.11	27.28

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

## Financial statements (continued)

### Statement of financial position as at 30 June 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	548,440	482,843
Trade and other receivables	11	81,919	109,564
Investments	12	522,231	500,000
<b>Total current assets</b>		<b>1,152,590</b>	<b>1,092,407</b>
<b>Non-current assets</b>			
Property, plant and equipment	13	134,023	173,132
Right-of-use assets	14	365,498	397,039
Intangible assets	15	7,335	21,286
Deferred tax assets	9	9,512	711
<b>Total non-current assets</b>		<b>516,368</b>	<b>592,168</b>
<b>Total assets</b>		<b>1,668,958</b>	<b>1,684,575</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	16	17,391	23,627
Lease liabilities	17	46,369	31,641
Current tax liabilities	9	2,909	20,377
<b>Total current liabilities</b>		<b>66,669</b>	<b>75,645</b>
<b>Non-current liabilities</b>			
Lease liabilities	17	376,741	421,154
Lease make good provision		25,258	24,260
<b>Total non-current liabilities</b>		<b>401,999</b>	<b>445,414</b>
<b>Total liabilities</b>		<b>468,668</b>	<b>521,059</b>
<b>Net assets</b>		<b>1,200,290</b>	<b>1,163,516</b>
<b>Equity</b>			
Issued capital	18	688,018	688,018
Retained earnings		512,272	475,498
<b>Total equity</b>		<b>1,200,290</b>	<b>1,163,516</b>

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



## Financial statements (continued)

### Statement of changes in equity for the year ended 30 June 2024

	Note	Issued capital \$	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2022</b>		688,018	351,070	1,039,088
Profit after income tax expense		-	196,439	196,439
Other comprehensive income, net of tax		-	-	-
<b>Total comprehensive income</b>		-	<b>196,439</b>	<b>196,439</b>
<i>Transactions with owners in their capacity as owners:</i>				
Dividend provided for or paid	20	-	(72,011)	(72,011)
<b>Balance at 30 June 2023</b>		<b>688,018</b>	<b>475,498</b>	<b>1,163,516</b>
<b>Balance at 1 July 2023</b>		688,018	475,498	1,163,516
Profit after income tax expense		-	130,388	130,388
Other comprehensive income, net of tax		-	-	-
<b>Total comprehensive income</b>		-	<b>130,388</b>	<b>130,388</b>
<i>Transactions with owners in their capacity as owners:</i>				
Dividend provided for or paid	20	-	(93,614)	(93,614)
<b>Balance at 30 June 2024</b>		<b>688,018</b>	<b>512,272</b>	<b>1,200,290</b>

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

## Financial statements (continued)

### Statement of cash flows for the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		1,708,919	1,921,428
Payments to suppliers and employees (inclusive of GST)		(1,399,635)	(1,564,448)
Interest received		22,231	10,289
Income taxes paid		(76,293)	(84,983)
<b>Net cash provided by operating activities</b>	<b>25</b>	<b>255,222</b>	<b>282,286</b>
<b>Cash flows from investing activities</b>			
Payments for investments		(22,231)	(197,385)
Payments for property, plant and equipment	13	(13,654)	(14,721)
Payments for intangible assets		(12,966)	(12,966)
<b>Net cash used in investing activities</b>		<b>(48,851)</b>	<b>(225,072)</b>
<b>Cash flows from financing activities</b>			
Interest and other finance costs paid		(15,297)	(15,567)
Dividends paid	20	(93,614)	(72,011)
Repayment of lease liabilities		(31,863)	(29,069)
<b>Net cash used in financing activities</b>		<b>(140,774)</b>	<b>(116,647)</b>
Net increase/(decrease) in cash and cash equivalents		65,597	(59,433)
Cash and cash equivalents at the beginning of the financial year		482,843	542,276
<b>Cash and cash equivalents at the end of the financial year</b>	<b>10</b>	<b>548,440</b>	<b>482,843</b>

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

# Notes to the financial statements

For the year ended 30 June 2024

## Note 1. Reporting entity

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

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 37 Broad Street, Sarina QLD 4737.

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

## Note 2. Basis of preparation and statement of compliance

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

As described in note 5, the company is economically dependent on its franchise agreement with Bendigo Bank, which expires in June 2025. The directors have applied significant judgement, concluding that they have no reason to believe a new franchise agreement under mutually acceptable terms will not be forthcoming following expiry of the current agreement in June 2025.

Accordingly, the directors have a reasonable expectation that the company has adequate resources to pay its debts as and when they fall due for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 17 September 2024. The directors have the power to amend and reissue the financial statements.

## Note 3. Material accounting policy information

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### **Adoption of new and revised accounting standards**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current financial year. A description of the impact of new or amended Accounting Standards and Interpretations that have had a material impact on the company during the current financial year is outlined below:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates is mandatory for annual reporting periods beginning on or after 1 January 2023 and was adopted by the company in the preparation of the 30 June 2024 financial statements.

AASB 2021-2 includes amendments to AASB 101 Presentation of Financial Statements, requiring the company to disclose material accounting policy information in its financial statements rather than significant accounting policies which was required in previous financial years. Accounting policy information is material if it, when considered with other information, could reasonably be expected to influence decisions of primary users based on the financial statements.

Adoption of AASB 2021-2 has had no impact on the numerical information disclosed in the company's financial statements. Rather, adoption has required the company to remove significant accounting policy information from the notes to the financial statements that is not considered material.

# Notes to the financial statements (continued)

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## Note 3. Material accounting policy information (continued)

### **Accounting standards issued but not yet effective**

An assessment of accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to the company has been performed. No new or amended Accounting Standards or Interpretations that are not mandatory have been early adopted, nor are they expected to have a material impact on the company in future financial years.

### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

### **Investments**

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the company has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period.

### **Impairment of financial assets**

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

### **Impairment of non-financial assets**

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

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

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

## Note 4. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

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

## Notes to the financial statements (continued)

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

#### Judgements

##### *Timing of revenue recognition associated with trail commission*

The company receives trailing commission from Bendigo Bank for products and services sold. Ongoing trailing commission payments are recognised on a monthly basis when earned as there is insufficient detail readily available to estimate the most likely amount of revenue without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission revenue is outside the control of the company.

##### *Allowance for expected credit losses on trade and other receivables*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

The company has not recognised an allowance for expected credit losses in relation to trade and other receivables for the following reasons:

- The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.
- The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit. The directors are not aware of any such non-compliance at balance date.
- The company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company.
- The company has not experienced any instances of default in relation to receivables owed to the company from Bendigo Bank.

##### *Impairment of non-financial assets*

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. The directors did not identify any impairment indications during the financial year.

##### *Recovery of deferred tax assets*

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

##### *Lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term.

In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations, comparison of terms and conditions to prevailing market rates, incurrence of significant penalties, existence of significant leasehold improvements and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

The company includes extension options applicable to the lease of branch premises in its calculations of both the right-of-use asset and lease liability except where the company is reasonably certain it will not exercise the extension option. This is due to the significant disruption of relocating premises and the loss on disposal of leasehold improvements fitted out in the leased premises.



# Notes to the financial statements (continued)

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

### Estimates and assumptions

#### *Estimation of useful lives of assets*

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

#### *Incremental borrowing rate*

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

#### *Lease make good provision*

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

## Note 5. Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in June 2025.

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

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

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

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

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

- the design, layout and fit out of the Community Bank premises
- training for the branch manager and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- security and cash logistic controls
- calculation of company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs
- sales techniques and proper customer relations
- providing payroll services.

## Notes to the financial statements (continued)

### Note 6. Change to comparative figures

#### *Classification of term deposits*

During the year the directors reviewed the requirements of AASB 107 Statement of Cash Flows and noted term deposits normally qualify as a cash and cash equivalent only when they have initial investment periods of three months or less. In previous financial years the company classified all term deposits as cash and cash equivalents in the preparation of the even if they had initial investment periods greater than three months.

In the preparation of the financial statements for the current financial year, the directors updated its accounting policy to align to the requirements of AASB 107, restating comparatives figures to reclassify term deposits with initial investment periods greater than three months as current investments instead of cash and cash equivalents in the Statement of financial position.

The change in classification had the following impacts on comparative figures:

- Cash and cash equivalents decreased and investments increased by \$500,000 at 30 June 2023 as reported in the Statement of financial position.
- Opening and closing cash balances were reduced to exclude term deposits with initial investment periods greater than three months as reported in the Statement of cash flows.
- Investments in and redemptions of term deposits with initial investment periods greater than three months are now classified within investment activities as reported in the Statement of cash flows.

The change in classification had no impact on the company's net profit or net asset position.

#### *Calculation of right-of-use asset cost and accumulated depreciation*

On adoption of AASB 16 Leases on 1 July 2019, the company previously recognised the right-of-use asset cost and accumulated depreciation on a gross basis from the commencement of the lease as if AASB 16 had always been applied by the company.

During the financial year the company recorded a change in accounting policy, whereby it elected to recognise the right-of-use asset net of accumulated depreciation on initial adoption of AASB 16. The change in accounting policy had no impact on the company's net profit or net asset position, however it did reduce the company's right-of-use asset cost and accumulated depreciation at 30 June 2023 by \$245,808.

### Note 7. Revenue from contracts with customers

	2024 \$	2023 \$
Margin income	1,314,663	1,524,889
Fee income	80,952	80,627
Commission income	131,400	150,456
	<b>1,527,015</b>	<b>1,755,972</b>

#### *Accounting policy for revenue from contracts with customers*

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

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

Revenue is recognised on an accruals basis, at the fair value of consideration specified in the franchise agreement, as follows:

Revenue stream	Includes	Performance obligation	Timing of recognition
Franchise agreement profit share	Margin, commission, and fee income	When the company satisfies its obligation to arrange for the services to be provided to the customer by the supplier (Bendigo Bank as franchisor).	On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days after the end of each month.

## Notes to the financial statements (continued)

### Note 7. Revenue from contracts with customers (continued)

All revenue is stated net of the amount of GST. There was no revenue from contracts with customers recognised over time during the financial year.

#### *Revenue calculation*

The franchise agreement provides that three forms of revenue may be earned by the company which are margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services. The revenue earned by the company is dependent on the business that it generates, interest rates and funds transfer pricing and other factors, such as economic and local conditions.

#### *Margin income*

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

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

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

#### *Commission income*

Commission income is generated from the sale of products and services. This commission is recognised at a point in time which reflects when the company has fulfilled its performance obligation. Refer to Note 4 for further information regarding key judgements applied by the directors in relation to the timing of revenue recognition from trail commission.

#### *Fee income*

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

#### *Core banking products*

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

#### *Ability to change financial return*

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

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

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

### Note 8. Expenses

#### **Employee benefits expense**

	2024 \$	2023 \$
Wages and salaries	416,569	373,461
Non-cash benefits	6,209	6,209
Superannuation contributions	45,581	38,459
Expenses related to long service leave	8,129	8,992
Other expenses	44,109	32,115
	<b>520,597</b>	<b>459,236</b>

## Notes to the financial statements (continued)

### Note 8. Expenses (continued)

#### Accounting policy for employee benefits

The company seconded employees from Bendigo and Adelaide Bank Limited. The total cost of these employees, including an allowance for accrued annual and long service leave, is charged to the company by Bendigo and Adelaide Bank Limited by offsetting against the monthly profit share arrangement. The company recognises these costs as an expense on a monthly basis.

The company also has one employee not seconded from Bendigo Bank. The short-term employee benefits and superannuation contributions associated with this employment are expensed as the related service is provided.

#### Depreciation and amortisation expense

	2024 \$	2023 \$
<i>Depreciation of non-current assets</i>		
Leasehold improvements	15,363	13,028
Plant and equipment	32,320	31,730
Motor vehicles	5,080	11,482
	<b>52,763</b>	<b>56,240</b>
<i>Depreciation of right-of-use assets</i>		
<b>Leased land and buildings</b>	<b>33,987</b>	<b>31,327</b>
<i>Amortisation of intangible assets</i>		
Franchise fee	2,325	2,325
Franchise renewal fee	11,626	11,625
	<b>13,951</b>	<b>13,950</b>
	<b>100,701</b>	<b>101,517</b>

#### Finance costs

	2024 \$	2023 \$
Lease interest expense	15,297	15,567
Unwinding of make-good provision	866	843
	<b>16,163</b>	<b>16,410</b>

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

#### Leases recognition exemption

	2024 \$	2023 \$
<b>Expenses relating to low-value leases</b>	<b>6,466</b>	<b>6,292</b>

#### Charitable donations, sponsorships and grants expense

	2024 \$	2023 \$
Direct donation, sponsorship and grant payments	130,640	125,672
Contribution to the Community Enterprise Foundation™	240,909	518,182
	<b>371,549</b>	<b>643,854</b>

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

The company funds are managed by CEF. Directors are responsible for determination of the payment of community grants, however the funds are not refundable to the company.

## Notes to the financial statements (continued)

### Note 8. Expenses (continued)

#### Community Enterprise Foundation™ contributions

	2024 \$	2023 \$
<i>Disaggregation of CEF funds</i>		
Opening balance	962,872	542,995
Contributions paid in	240,909	518,182
Grants paid out	(31,555)	(93,621)
Interest received	46,609	18,764
Management fees incurred	(12,044)	(25,907)
GST refunded for grants	2,000	2,459
<b>Balance available for distribution</b>	<b>1,208,791</b>	<b>962,872</b>

During the financial year the company contributed funds to the Community Enterprise Foundation™ (CEF), the philanthropic arm of Bendigo Bank. These contributions paid in form part of the community grants expense and are exclusive of GST.

### Note 9. Income tax

	2024 \$	2023 \$
<i>Income tax expense</i>		
Current tax	52,909	76,147
Movement in deferred tax	(8,802)	(9,781)
Under/over adjustment	(1,493)	-
<b>Aggregate income tax expense</b>	<b>42,614</b>	<b>66,366</b>
<i>Prima facie income tax reconciliation</i>		
<b>Profit before income tax expense</b>	<b>173,002</b>	<b>262,805</b>
Tax at the statutory tax rate of 25%	43,251	65,701
<i>Tax effect of:</i>		
Non-deductible expenses	856	665
	<b>44,107</b>	<b>66,366</b>
Under/over adjustment	(1,493)	-
<b>Income tax expense</b>	<b>42,614</b>	<b>66,366</b>

	2024 \$	2023 \$
<i>Deferred tax assets/(liabilities) attributable to:</i>		
expense accruals	50	50
employee provisions	337	326
make-good provision	6,315	6,065
lease liabilities	105,778	113,199
property, plant and equipment	(11,182)	(19,259)
income accruals	(410)	(410)
right-of-use assets	(91,376)	(99,260)
<b>Deferred tax asset</b>	<b>9,512</b>	<b>711</b>



## Notes to the financial statements (continued)

### Note 9. Income tax (continued)

	2024 \$	2023 \$
<b>Provision for income tax</b>	<b>2,909</b>	<b>20,377</b>

#### *Accounting policy for income tax*

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

#### *Accounting policy for current tax*

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

#### *Accounting policy for deferred tax*

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

### Note 10. Cash and cash equivalents

	2024 \$	2023 \$
<b>Cash at bank and on hand</b>	<b>548,440</b>	<b>482,843</b>

### Note 11. Trade and other receivables

	2024 \$	2023 \$
<b>Trade receivables</b>	<b>72,584</b>	<b>100,229</b>
Accrued income	1,640	1,640
Prepayments	7,695	7,695
	<b>9,335</b>	<b>9,335</b>
	<b>81,919</b>	<b>109,564</b>

#### *Accounting policy for trade and other receivables*

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.

### Note 12. Investments

	2024 \$	2023 \$
<i>Current assets</i>		
<b>Term deposits</b>	<b>522,231</b>	<b>500,000</b>

## Notes to the financial statements (continued)

### Note 13. Property, plant and equipment

	2024 \$	2023 \$
Leasehold improvements - at cost	272,237	278,741
Less: Accumulated depreciation	(159,065)	(159,398)
	<b>113,172</b>	<b>119,343</b>
Plant and equipment - at cost	206,452	201,990
Less: Accumulated depreciation	(185,601)	(153,281)
	<b>20,851</b>	<b>48,709</b>
Motor vehicles - at cost	58,271	58,271
Less: Accumulated depreciation	(58,271)	(53,191)
	<b>-</b>	<b>5,080</b>
	<b>134,023</b>	<b>173,132</b>

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

	Leasehold improvements \$	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2022	123,669	74,420	16,562	214,651
Additions	8,702	6,019	-	14,721
Depreciation	(13,028)	(31,730)	(11,482)	(56,240)
<b>Balance at 30 June 2023</b>	<b>119,343</b>	<b>48,709</b>	<b>5,080</b>	<b>173,132</b>
Additions	9,192	4,462	-	13,654
Depreciation	(15,363)	(32,320)	(5,080)	(52,763)
<b>Balance at 30 June 2024</b>	<b>113,172</b>	<b>20,851</b>	<b>-</b>	<b>134,023</b>

#### Accounting policy for property, plant and equipment

Property, plant and equipment are measured at cost or fair value as applicable, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Motor Vehicles	5 years
Leasehold Improvements	4 to 25 years
Plant and equipment	1 to 40 years

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

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

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

## Notes to the financial statements (continued)

### Note 14. Right-of-use assets

	2024 \$	2023 \$
Land and buildings - right-of-use	516,819	514,375
Less: Accumulated depreciation	(151,321)	(117,336)
	<b>365,498</b>	<b>397,039</b>

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

	Land and buildings \$
Balance at 1 July 2022	396,552
Remeasurement adjustments	31,814
Depreciation expense	(31,327)
<b>Balance at 30 June 2023</b>	<b>397,039</b>
Remeasurement adjustments	2,446
Depreciation expense	(33,987)
<b>Balance at 30 June 2024</b>	<b>365,498</b>

#### Accounting policy for right-of-use assets

Right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease. Right-of-use assets are subject to impairment and are adjusted for any remeasurement of lease liabilities.

Refer to note 17 for more information on lease arrangements.

### Note 15. Intangible assets

	2024 \$	2023 \$
Franchise fee	93,773	93,773
Less: Accumulated amortisation	(92,550)	(90,225)
	<b>1,223</b>	<b>3,548</b>
Franchise renewal fee	168,865	168,865
Less: Accumulated amortisation	(162,753)	(151,127)
	<b>6,112</b>	<b>17,738</b>
	<b>7,335</b>	<b>21,286</b>

## Notes to the financial statements (continued)

### Note 15. Intangible assets (continued)

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

	Franchise fee \$	Franchise renewal fee \$	Total \$
Balance at 1 July 2022	5,873	29,363	35,236
Amortisation expense	(2,325)	(11,625)	(13,950)
<b>Balance at 30 June 2023</b>	<b>3,548</b>	<b>17,738</b>	<b>21,286</b>
Amortisation expense	(2,325)	(11,626)	(13,951)
<b>Balance at 30 June 2024</b>	<b>1,223</b>	<b>6,112</b>	<b>7,335</b>

#### Accounting policy for intangible assets

Intangible assets of the company relate to the franchise fees paid to Bendigo Bank which conveys the right to operate the Community Bank franchise.

Intangible assets are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

The franchise fees paid by the company are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

The estimated useful life and amortisation method for the current and comparative periods are as follows:

Asset class	Method	Useful life	Expiry/renewal date
Franchise fee	Straight-line	Over the franchise term (5 years)	June 2025
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	June 2025

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

#### Change in estimates

During the financial year, the company assessed estimates used for intangible assets including useful lives, residual values, and amortisation methods. There were no changes in estimates for the current reporting period.

### Note 16. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	6,292	6,282
Other payables and accruals	11,099	17,345
	<b>17,391</b>	<b>23,627</b>
	2024 \$	2023 \$
Financial liabilities at amortised cost classified as trade and other payables		
Total trade and other payables	17,391	23,627
Add: other payables and accruals (net GST payable to the ATO)	1,961	20,886
	<b>19,352</b>	<b>44,513</b>

## Notes to the financial statements (continued)

### Note 17. Lease liabilities

	2024 \$	2023 \$
<i>Current liabilities</i>		
<b>Land and buildings lease liabilities</b>	<b>46,369</b>	<b>31,641</b>
<i>Non-current liabilities</i>		
<b>Land and buildings lease liabilities</b>	<b>376,741</b>	<b>421,154</b>

	2024 \$	2023 \$
<i>Reconciliation of lease liabilities</i>		
Opening balance	452,795	450,050
Remeasurement adjustments	2,178	31,814
Lease interest expense	15,297	15,567
Lease payments - total cash outflow	(47,160)	(44,636)
	<b>423,110</b>	<b>452,795</b>

#### Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially measured at the present value of the lease payments to be made over the term of the lease, including renewal options if the company is reasonably certain to exercise such options, discounted using the company's incremental borrowing rate.

The company has applied the following accounting policy choices in relation to lease liabilities:

- The company has elected not to separate lease and non-lease components when calculating the lease liability for property leases.
- The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases and low-value assets, which include the company's lease of information technology equipment. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Lease term end date used in calculations
Sarina Branch	3.54%	5 years	2 x 5 years	Yes	April 2035

### Note 18. Issued capital

	2024 Shares	2023 Shares	2024 \$	2023 \$
Ordinary shares - fully paid	720,109	720,109	720,109	720,109
Less: Equity raising costs	-	-	(32,091)	(32,091)
	<b>720,109</b>	<b>720,109</b>	<b>688,018</b>	<b>688,018</b>

#### Accounting policy for issued capital

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



## Notes to the financial statements (continued)

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### Note 18. Issued capital (continued)

#### ***Rights attached to issued capital***

##### *Ordinary shares*

##### Voting rights

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

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

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

##### Dividends

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

##### Transfer

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

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

##### *Prohibited shareholding interest*

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

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

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

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

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

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

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

## Notes to the financial statements (continued)

### Note 19. Capital management

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

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

The distribution limit is the greater of:

- 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
- subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the company over that 12 month period where the relevant rate of return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

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

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

### Note 20. Dividends

Dividends provided for and paid during the period

The following dividends were declared to shareholders during the financial year as presented in the Statement of changes in equity and Statement of cash flows.

	2024 \$	2023 \$
<b>Fully franked dividend of 13 cents per share (2023: 10 cents)</b>	<b>93,614</b>	<b>72,011</b>

#### Franking credits

	2024 \$	2023 \$
Franking account balance at the beginning of the financial year	250,839	203,802
Franking credits (debits) arising from income taxes paid (refunded)	76,293	71,041
Franking debits from the payment of franked distributions	(31,205)	(24,004)
	<b>295,927</b>	<b>250,839</b>
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	295,927	250,839
Franking credits (debits) that will arise from payment (refund) of income tax	9,442	34,320
<b>Franking credits available for future reporting periods</b>	<b>305,369</b>	<b>285,159</b>

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

#### Accounting policy for dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

### Note 21. Financial risk management

The company's financial instruments include trade receivables and payables, cash and cash equivalents, investments and lease liabilities. The company does not have any derivatives.

The directors are responsible for monitoring and managing the financial risk exposure of the company, to which end it monitors the financial risk management policies and exposures and approves financial transactions within the scope of its authority.

## Notes to the financial statements (continued)

### Note 21. Financial risk management (continued)

The directors have identified that the only significant financial risk exposures of the company are liquidity and market (price) risk. Other financial risks are not significant to the company due to the following factors:

- The company has no foreign exchange risk as all of its account balances and transactions are in Australian Dollars.
- The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company monitors credit worthiness through review of credit ratings, Bendigo Bank is rated BBB+ on Standard & Poor's credit ratings.
- The company has no direct exposure to movements in commodity prices.
- The company's interest-bearing instruments are held at amortised cost which have fair values that approximate their carrying value since all cash and payables have maturity dates within 12 months.
- The company has no borrowings.

Further details regarding the categories of financial instruments held by the company that hold such exposure are detailed below.

	2024 \$	2023 \$
<b>Financial assets</b>		
Trade and other receivables (note 11)	74,224	101,869
Cash and cash equivalents (note 10)	548,440	482,843
Investments (note 12)	522,231	500,000
	<b>1,144,895</b>	<b>1,084,712</b>
<b>Financial liabilities</b>		
Trade and other payables (note 16)	19,352	44,513
Lease liabilities (note 17)	423,110	452,795
	<b>442,462</b>	<b>497,308</b>

At balance date, the fair value of financial instruments approximated their carrying values.

#### *Accounting policy for financial instruments*

##### **Financial assets**

###### *Classification*

Financial assets are measured at amortised cost.

The company's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and investments in term deposits.

###### *Derecognition*

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

###### *Impairment of trade and other receivables*

Impairment of trade receivables is determined using the simplified approach which uses an estimation of lifetime expected credit losses. The company has not recognised an allowance for expected credit losses in relation to trade and other receivables. Refer to note 4 for further information.

##### **Financial liabilities**

###### *Classification*

The company classifies its financial liabilities at amortised cost.

###### *Derecognition*

A financial liability is derecognised then it is extinguished, cancelled or expires.

## Notes to the financial statements (continued)

### Note 21. Financial risk management (continued)

#### Market risk

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates, and equity prices - will affect the company's income or the value of its holdings in financial instruments.

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. The company held cash and cash equivalents of \$548,440 and investments of \$522,231 at 30 June 2024 (2023: \$482,843 and \$500,000).

#### Price risk

The company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. The company is not exposed to commodity price risk.

#### Liquidity risk

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

The following are the company's remaining contractual maturities of financial liabilities. The contractual cash flow amounts are gross and undiscounted and therefore may differ from their carrying amount in the statement of financial position.

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>2024</b>				
Trade and other payables	17,391	-	-	17,391
Lease liabilities	47,160	188,640	271,170	506,970
<b>Total non-derivatives</b>	<b>64,551</b>	<b>188,640</b>	<b>271,170</b>	<b>524,361</b>

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>2023</b>				
Trade and other payables	23,627	-	-	23,627
Lease liabilities	47,160	188,640	318,330	554,130
<b>Total non-derivatives</b>	<b>70,787</b>	<b>188,640</b>	<b>318,330</b>	<b>577,757</b>

### Note 22. Key management personnel disclosures

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

Karen Lesley May	Rainee Shepperson
Maree Gail Franettovich	Ann Fordyce
George Edward (Ted) Malone	
Nicholas Paul McDougall	

No director of the company receives remuneration for services as a company director or committee member.

There are no executives within the company whose remuneration is required to be disclosed.



## Notes to the financial statements (continued)

### Note 23. Related party transactions

#### *Key management personnel*

Disclosures relating to key management personnel are set out in note 22.

#### *Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

#### *Terms and conditions of transactions with related parties*

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

#### *Transactions with related parties*

The following sponsorship transactions occurred with entities where a or multiple directors also sit on the board or committee:

	2024 \$	2023 \$
Mcckay Women's Services - Christmas appeal	500	-
Sarina Landcare and Catchment Association	1,808	-
Sarina Rural Skills Centre - Agricultural Competition	720	-
Grasstree Beach Progress Association	1,000	-

### Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of the company:

	2024 \$	2023 \$
<i>Audit services</i>		
<b>Audit or review of the financial statements</b>	<b>6,845</b>	<b>5,400</b>
<i>Other services</i>		
Taxation advice and tax compliance services	700	760
General advisory services	4,285	3,630
Share registry services	5,350	5,690
	<b>10,335</b>	<b>10,080</b>
	<b>17,180</b>	<b>15,480</b>

## Notes to the financial statements (continued)

### Note 25. Reconciliation of profit after income tax to net cash provided by operating activities

	2024 \$	2023 \$
Profit after income tax expense for the year	130,388	196,439
Adjustments for:		
Depreciation and amortisation	100,701	101,517
Lease liabilities interest	15,295	15,567
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	27,645	(25,387)
Increase in deferred tax assets	(8,801)	(9,781)
Increase in trade and other payables	6,596	11,925
Decrease in provision for income tax	(17,468)	(8,836)
Increase in other provisions	866	842
<b>Net cash provided by operating activities</b>	<b>255,222</b>	<b>282,286</b>

### Note 26. Earnings per share

	2024 \$	2023 \$
<b>Profit after income tax</b>	<b>130,388</b>	<b>196,439</b>

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	720,109	720,109
<b>Weighted average number of ordinary shares used in calculating diluted earnings per share</b>	<b>720,109</b>	<b>720,109</b>

	Cents	Cents
Basic earnings per share	18.11	27.28
Diluted earnings per share	18.11	27.28

#### Accounting policy for earnings per share

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

### Note 27. Commitments

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

### Note 28. Contingencies

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

### Note 29. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

# Directors' declaration

For the financial year ended 30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



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Karen Lesley May  
Chair

17 September 2024

# Independent audit report



Andrew Frewin Stewart  
81 Bull Street Bendigo VIC 3550  
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03 5443 0344

## Independent auditor's report to the Directors of Sarina and District Community Financial Services Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Sarina and District Community Financial Services Limited (the company), which comprises:

- Statement of financial position as at 30 June 2024
- Statement of profit or loss and other comprehensive income for the year then ended
- Statement of changes in equity for the year then ended
- Statement of cash flows for the year then ended
- Notes to the financial statements, including material accounting policies
- The directors' declaration.

In our opinion, the accompanying financial report of Sarina and District Community Financial Services Limited, is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the company's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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





Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550  
ABN: 65 684 604 390  
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### Other Information

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

### Responsibilities of the Directors for the Financial Report

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

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

### Auditor's responsibilities for the Audit of the Financial Report

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



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

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

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

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

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, Vic, 3550  
Dated: 17 September 2024

A handwritten signature in black ink, appearing to read 'Lachlan Tatt'.

**Lachlan Tatt**  
Lead Auditor

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