

Annual Report 2022

Inner West Community
Enterprises Limited

Community Bank
Seddon

ABN 93 124 893 705



Contents

Chair's report	2
Chief Executive Officer's report	5
Manager's report	8
Bendigo and Adelaide Bank report	11
Community Bank National Council report	12
2022 Scholarship Recipient	13
Directors' report	14
Auditor's independence declaration	19
Financial statements	20
Notes to the financial statements	24
Directors' declaration	40
Independent audit report	41

Chair's report

For year ending 30 June 2022



As a Community Bank it's our purpose to be community developers and feed into prosperity by running a successful franchise of the Bendigo Bank. This year we hit a proud milestone of over \$1,000,000 invested back into the inner west in sponsorship, grants and donations. In the 14 years since our branch opened, we have been able to connect with and support over 192 organisations and continue to build their sustainability while they support the people of the inner west.

After taking the significant step last year to purchase the revenues of Flemington Financial Services, this has dominated much of the activity of the Board and the team of Inner West Community Enterprises (IWCE) this financial year. The sale was completed as expected in November and led to a significant increase in the funds under management which have now exceeded \$360 million.

This increase in footings has also led to a substantial increase in revenue and customer numbers, which has provided a number of challenges and opportunities for our Community Bank Seddon team led by our Branch Manager Ashley Coles. Working to connect with the customers and community organisations that have been supported by Community Bank Flemington has led to an increase in the reach of our community investments.

The Financial Year 2022 saw our revenue hit \$1,619,409 and our profit after tax was \$58,969. This was a result of an enormous contribution from our team and a changing financial environment with interest rate increases impacting our revenue positively in the last quarter compared to the last few years.



Esha with Piggy at the Seddon Christmas in July event.

Our community investment program this year has not only grown in the number of organisations we sponsor, but has expanded to include scholarships for local students. With the slow return of events to our community calendar we were thrilled to be able to support the Seddon Traders Association with their rescheduled Christmas in July event. Events such as these have been important signals of life slowly coming back to our local businesses and strip shops.

Thriving trade in our neighbourhoods of Seddon, Yarraville, Footscray and Kingsville is important to ensure that our communities prosper and that we continue to deliver on our mission to 'grow the inner west'.

Chair's report (continued)

As a Community Bank it's our purpose to be community developers and feed into prosperity by running a successful franchise of the Bendigo Bank. This year we hit a proud milestone of over \$1,000,000 invested back into the inner west in sponsorship, grants and donations. In the 14 years since our branch opened, we have been able to connect with and support over 192 organisations and continue to build their sustainability while they support the people of the inner west. Also by continuing the support of the Inner West Community Foundation led by Andy Moutray-Read, and its programs such as The Inner West Community Bike Hub, Money Mentors and The Westsider, we are proud to materially impact on our purpose of creating purposeful community impact.

In June this year I was humbled to take on the additional role of the Chair of the Community Bank National Council. This organisation represents Community Banks to our partner Bendigo and Adelaide Bank but more importantly has a role in elevating the impact of our Community Bank network. As a shareholder of Inner West Community Enterprises, you are part of a network of over 250 other Community Banks stretching across Australia that have delivered nearly \$300,000,000 back to the Australian community.



Andy and Sarah showing Nan Caple and Adam Rouse around the Community Bike Hub.

I am only able to take on this role due to the unwavering support of the board of Inner

West Community Enterprises and I wish to thank my fellow Directors and office bearers: Jack Fitcher (Treasurer), David St John (Company Secretary), Jenny Britt (Chair of People & Performance), Wal Wiersma (former Chair), Pamela Sutton-Legaud, Freddy Lopez, Alisa Hood who retired as a Board member during the year and retiring Director Tony Sticca. I would also like to welcome new Director Marcus Olive.



The team enjoying the IWCE Strategy Day.



Community Bank Seddon awarded Branch of the Year 2022.

We are one of the real success stories of the Community Bank network and that is due to our people. Our branch team led by Ashley Coles (Branch Manager), Esha Shrestha, Teena Brown, Trish Roache, Therese Jetani, Cass Lindsay and Stuart Stirling are back to back winners of Branch of the Year for the Western Region and their continued commitment to creating great outcomes for our customers.

If you haven't been into our branch at 90 Charles Street, Seddon lately to see the slew of trophies the team have deservedly received for recognition of their customer first attitude then please stop by and say 'Hi' and of course check out all the exciting community activations that are lead by our Marketing and Community Engagement Manager Suzanne Saunders.

Our team is rounded out by our CEO Andy Moutray-Read and our Executive Officer Deirdre O'Donnell. Their support of all of the Board and all that the work that we do across the community is so substantial that we would not be the successful organisation we are without them.

In closing, I would like to say Valé to one of our original shareholders and first Treasurer Betty McLafferty. Betty was a true community champion and we are thrilled to have created a Judo Scholarship for women to honor another of her passions.

On behalf of the board of IWCE I want to thank you, as shareholders you created a powerful community organisation that has a real impact on your community.

A handwritten signature in black ink, appearing to read 'Sarah Franklyn'.

Sarah Franklyn
Chair

Chief Executive Officer's report

For year ending 30 June 2022



Every Year 9 student from Footscray High School attends the bike hub for three days where they learn about the mechanics of bikes. Students then work on our donated bikes to repair and refurbish them before taking part in delivering them to our community organisations. In the first term they had prepared an amazing 14 bikes for donation.

In reflecting on the last 12 months, it feels a lifetime since we were in the throes of COVID-19, lockdowns and the related challenges of getting through life without having the personal interactions that we previously took for granted.

Even though the year had been challenging everyone involved in Inner West Community Enterprises Limited (IWCE) should be immensely proud of some of the achievements made and the attitude and resolve of the branch team and the IWCE staff and Board. During the hardest of times the staff ensured Community Bank Seddon was always open and ready to help the local community.

Acquisition of Community Bank Flemington

The whole IWCE team should be congratulated in this acquisition. On 1 November 2021 the revenues of Flemington Financial Services were acquired by IWCE. This was a major acquisition for the company. We are one of the first Community Bank companies to acquire the revenue book of another and this strategic acquisition will help in the substantial growth of the banking revenue we have recently seen.

Interest rates

As interest rates began to rise so did the margin revenue for the company. The recent regular interest rate rises from the RBA have had a significant, positive impact on our business. The additional revenue will enable the Board to consider the best balance of investment into ourselves as an organisation, investment into our community development programs and continued solid returns to shareholders

The Westsider Newspaper

With great support from our business partners, our local volunteers and our community contributors throughout the year, we continued to deliver community stories on people, places and events in the west.



Derek and Peter with a copy of The Westsider.

Chief Executive Officer's report (continued)

With the development of our organisation and the ongoing capacity and capability building of our team, we welcome the Founder of the paper, Kelly Kayne, to lead the team as our Program Manager. Kelly's expertise will provide both internal support for the operations team and capacity and expertise for the media business to strategically grow.

The Community Bike Hub

Now in its third year of operation, we were able to keep the workshop open throughout the lockdowns as an essential service, and we were able to re-start the volunteer program in late 2021.

We were delighted to secure Dom Zylka as the Community Bike Hub General Manager. Dom is a bike mechanic and has an education background and coupled with his passion for youth outcomes we launched the Bike Academy at the start of 2022. The Bike Academy provides a structured bike education program to our community. We refurbished our premises at Mills Close and launched the Bike Academy at the start of term 2 with Footscray High School. Every Year 9 student from Footscray High School attends the bike hub for three days where they learn about the mechanics of bikes. Students then work on our donated bikes to repair and refurbish them before taking part in delivering them to our community organisations. In the first term they had prepared an amazing 14 bikes for donation.



Above: New Bike Hub Community Van.

Right from L to R:
Rodney, Andy, Katie Hall MP, Dom and Frank Vetere, Deputy Principal Footscray High School.



Chief Executive Officer's report (continued)

Money Mentor program

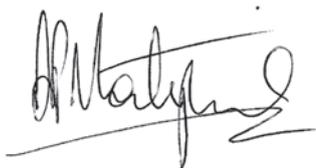
With the students return to schools we were able to commence the test and trial delivery of the Money Mentor financial literacy program. This program focuses on year 9/10 students who are about to engage in employment and empowers them to make good financial and life choices.

Angela Martin, our Program Manager, was the lead facilitator and we were able to attract great volunteer facilitators too. The program was trialled with more than 1,000 students from seven schools with great feedback and requests for the program to return next year. Currently the program is being reviewed and we have some great opportunities ahead for work starters, apprentices, and cohorts from disadvantaged backgrounds.

A huge thank you to everyone who is part of the growing team at IWCE... nothing we do would happen without the combined efforts of the Sarah and the Board, Ash and his branch team, the multiple programs lead by some amazing people, and to Suzanne and Deirdre who have put in many hours to support and promote the ever-increasing number of programs being delivered by the company.

With a vision to simply Grow the Inner West it is exciting to see the projects and programs we can support and deliver to make a difference to our community.

Thank You



Andy Moutray-Read
CEO



Angela Martin with Therese Jeitani.

Manager's report

For year ending 30 June 2022



As a Community Bank branch, our mantra of supporting our local community continues in earnest. Since the branch commenced operations, numerous clubs, schools and organisations have received a total of more than \$1,066,293. It's exciting to think how much more could be done if everyone in the Inner West brought their banking to us.

The 2021/22 financial year was an exceptional year for Community Bank Seddon. It was pleasing to see the branch at the forefront of the region in all areas of the business. The branch was able to produce this outstanding result through continued improvement in individual skills along with excellent teamwork and community support.

Key figures 2021/22 financial year

- Our business grew by \$145M (66.5%) from \$218M to \$363M*
- Increase in new customers 54.60% (2448) *
- Region leading results in Insurance sales
- Region leading results in Superannuation sales
- Region leading results in Sandhurst sales
- Awarded Branch of the Year 2021.

*Inclusive of the acquisition of Flemington

The acquisition of Flemington has significantly increased the size of our business, number of customers along with the opportunities created. In readiness for this, throughout the year we have added several new key members to our branch team - Stuart Stirling, our Mobile Relationship Manager as well as Cassandra Lindsay, our Home Loan Specialist.

The financial year has also seen the departure of long-term staff member, Therese Jeitani, who has taken an exciting opportunity in the law field which has tied in with her recently completed studies.

To those shareholders who are yet to bring their banking across to us, I implore you to think of the Community Bank Seddon when considering your banking needs. We will continue calling all of our shareholders to discuss how we can assist with your banking needs and look forward to these conversations with you.

To those shareholders who have supported our branch, I thank you for your current and continued support. As a Community Bank branch, our mantra of supporting our local community continues in earnest. Since the branch commenced operations, numerous clubs, schools and organisations have received a total of more than \$1,066,293. It's exciting to think how much more could be done if everyone in the Inner West brought their banking to us.

Manager's report (continued)



Community Contributions.

Banking is what we do, however community is who we are. In the past 12 months we have continued our in-branch Community Campaigns to support:

- Asylum Seeker Resource Centre with their Back-to-School stationery collection
- CWA Footscray Produce Stall
- Escabags – collection of essential items for victims of domestic violence
- T-shirt, cap and helmet sales for the Inner West Community Bike Hub.

Since refurbishing the branch in 2021, we regularly exhibit the work of local artists including Little Reality, Bridget Baldwin, Jess MacDonald and Leela Fernandez. We were fortunate to display the work of students from Sunshine Heights Primary School as part of their school Wellbeing Festival earlier in the year.



Escabags Campaign.

After recent challenges, our team have worked hard to reach out to the local community to get an understanding of what best meets their needs. The result has been some great collaborations including:

- Supporting Yarraville Special Developmental School with a toy drive and funding to assist their School Wide Positive Behaviour Support School with the set-up of their School Toy Shop to establish and maintain a positive and safe learning environment that enhances their school culture
- Assisting local charity Reaching Out in the Inner West with a food drive and coat collection which evolved to include the support of local Seddon business

Manager's report (continued)



Supporting Yarraville Special Developmental School with a toy drive.

- Working with Seddon Village Traders Association to support and reignite our local business precinct through two projects
 - Seddon Village Gift Cards
 - Christmas in July event
- Assisting the Inner West Community Bike Hub to purchase a van to expand their services.

This year we established our first Scholarship Program with Mt Alexander College. Zebib Gebralese is currently completing her first year of study at Latrobe University studying Global Studies, majoring in International Relations, and aspires to one day joining the United Nations.



All about Community.

Despite the challenging times, our team – Stuart, Esha, Cassandra, Trish, Teena, Therese, Andy, Deirdre & Suzanne are more passionate than ever about doing their very best for our customers and community.

With their continued drive and commitment, I look forward to what we can achieve in the coming financial year. Thank you for all the support you have provided for me, and the outstanding work you do, which I know our customers also greatly appreciate. Finally, on behalf of the team at Community Bank Seddon and myself, thank you to all those who continue to support their community.

A handwritten signature in black ink, appearing to read 'Ashley Coles'.

Ashley Coles
Branch Manager

Bendigo and Adelaide Bank report

For year ending 30 June 2022

Community continues to be core to who we are at Bendigo and Adelaide Bank.

With your support, we are enabling community infrastructure to be built, strengthening the arts and culturally diverse communities, improving educational outcomes, and growing healthy places for Australians to live and work. On behalf of the Bank, thank you for continuing to play a vital role in supporting your community.

As we emerge from the pandemic and navigate a shifting economic landscape, the investments our Community Banks make in the future of the communities in which they operate has never been more important.

We are proud that more Australians are choosing to do their banking with Bendigo and Adelaide Bank – and importantly trust us with their financial needs. We are Australia's most trusted bank (Roy Morgan, May 2022), an outcome that you have all contributed to and should feel proud of.

Our purpose has never been more important; we remain committed to continuing to feed into the prosperity of our customers and communities, and not off them.

Your ongoing support as a shareholder is essential to the success of your local community. Together, we will continue to grow sustainably and make a positive impact for generations to come.

Warmest regards,



Justine Minne
Bendigo and Adelaide Bank

Community Bank National Council report

For year ending 30 June 2022

As a shareholder in your local Community Bank, you are part of this incredible social network that is playing an increasingly important role in the Australian economy.

The Community Bank network was a first mover in Australia with its unique social enterprise model. The first Community Bank opened its doors in 1998, and since then, the network has grown to 307 Community Bank branches.

The network represents a diverse cross-section of Australia with 240 social enterprises, 70,000+ shareholders, 1600+ volunteer Directors, 1600+ staff and 905,000 customers located in metro, regional, rural and remote locations across the country. It's not uncommon to visit a country town and see the Community Bank logo affixed to public amenities; at the front of schools, and on the perimeter of sporting clubs – such is the breadth and depth of our investments over the years.

The Community Bank network invests via grants, donations and sponsorships that connect with and care for generations of Australians. Funding programs range from sport, scholarships and school programs, through to community groups, cultural organisations and local councils. The Community Bank influence further extends to facilitating and attracting other partners to help subsidise much needed community projects.

The relationship with the Bank, which has been fashioned out of shared effort, risk and reward, is clearly a philosophy that works. Also supporting the network, is the Community Bank National Council (CBNC), which advocates and influences on behalf of the 240 community enterprises with its partners.

The three strategic pillars of the 2022-23 CBNC strategy are to:

- Develop a community network strategy to ensure the ongoing sustainability of our community enterprises
- Advocate for and champion the uniqueness and value of our social enterprises
- Unite the network to leverage our community presence and amplify our community impact

All Directors and shareholders should feel proud of the network which has collectively delivered enormous impact in our local communities.

We are community builders and investors with a national presence, whilst still retaining grass roots community connections. It's through this unique point of difference, and the commitment of our directors and shareholders, that we are well positioned to embrace the change that is upon us.

Next year our Community Bank network celebrates 25 years, but in many respects, it's only the beginning for our collective of social enterprises.

Warm regards



Sarah Franklyn
CBNC Chair

2022 Scholarship Recipient

Update from our 2022 Scholarship Recipient, Zebib Gebralese



The Community Bank Seddon scholarship has assisted with study expenses but also allowed me to consider participating in the Model United Nations (MOC UN) as an extension of my studies.

My name is Zebib and I received the first Community Bank Seddon scholarship when I completed Year 12 at Mt Alexander College in 2022. I am currently studying Global Studies at Latrobe University, majoring in International Relations at La Trobe University.

In the first semester I was on campus three to four days a week but due to the long distance from my home, I decided to attend once a week and study the rest online. I like that I chose at least a day to be on campus because it's the time I get to socialise with my friends and classmates and see any programs the University has to offer.

I don't have a specific highlight for my first year because it's only second semester, however I have been meeting new people every day and it's interesting to have new experiences with them.

I am a shy person outside of work or studies. The new experience of being at Uni is getting out of my shell, challenging me to socialise and talk to people. I have been trying to participate in more additional activities like badminton and dance and recently I have been exploring Melbourne CBD and going to different cafés and restaurants. I am also busy with my part-time job.

The Community Bank Seddon scholarship has assisted with study expenses but also allowed me to consider participating in the Model United Nations (MOC UN) as an extension of my studies. A MOC UN is an educational simulation held in different locations around the world, where students can learn about diplomacy, international relations and the United Nations.

MOC UN's are held in different locations and schools depending on the topics. For instance, the topic 'Equality for Young Girls' was held in the Immigration Museum in Melbourne that I attended. One day it may be in Melbourne or New South Wales again depending on what the students are interested in.

I would like to thank the Board and staff of Community Bank Seddon for the scholarship and appreciate the opportunities it has given me.

Zebib Gebralese

Directors' report

For the financial year ended 30 June 2022

Your directors submit the financial statements of the company for the financial year ended 30 June 2022.

Directors

The names and details of the company's directors who held office during or since the end of the financial year:

Sarah Natalie Franklyn

Director

Occupation: Director of Sales and Marketing

Qualifications, experience and expertise: With a Bachelor of Business Marketing from Monash, Sarah has spent many years working in the loyalty, membership and digital industries across a number of sectors along with volunteering her time as a mentor to university graduates and other community groups. Sarah has also worked as a consultant for many small businesses and entrepreneurs to help build their marketing and business plans. A long-term resident of Yarraville, Sarah shares a passion for the people and places of the inner west.

Special responsibilities: Chairperson

Interest in shares: 2,050

Jan Jelte Wiersma

Director

Occupation: Consultant

Qualifications, experience and expertise: Consultant in residential tertiary education. Former General Manager at Melbourne and Mt Eliza Business Schools. Past Dean at Trinity College, University of Melbourne and St Mark's College, University of Adelaide. Involved in Cross-Safe Yarraville and Preserve Yarraville Village.

Special responsibilities: None

Interest in shares: 1,000

David St John

Director

Occupation: Logistics Analyst

Qualifications, experience and expertise: David has been employed for over 30 years in the shipbuilding & aerospace industries at Williamstown & Richmond in roles such as payroll, systems development, statistical analysis, technical writing, logistics analysis and engineering management.

Special responsibilities: Company Secretary

Interest in shares: 2,100

Jonathon Victor Fitcher

Director

Occupation: Chief Financial Officer

Qualifications, experience and expertise: Jack is a qualified Certified Practising Accountant and a member of the Australian Institute of Company Directors. He has over 20 years' experience working in finance roles across various industries and his recent role is Head of Finance and Technology at the Law Institute of Victoria.

Special responsibilities: Treasurer

Interest in shares: 5,000

Directors' report (continued)

Directors (continued)

Jennifer Anne Britt

Director

Occupation: Project Manager, Department of Families, Fairness and Housing, Victorian Public Service

Qualifications, experience and expertise: Along with many years working in the West, Jenny brings experience from across the private, State and Federal public sectors. Jenny has a Master of Business Administration and is a Graduate of the Australian Institute of Company Directors. She has a strong understanding of the community sector, including sport and recreation, community infrastructure, disability and service delivery.

Special responsibilities: Chair of People and Performance Committee

Interest in shares: Nil

Anthony Mark Sticca

Director

Occupation: General Manager Design and Development

Qualifications, experience and expertise: Tony Sticca is a qualified architect with over 32 years' experience in the construction industry. He is currently General Manager Design & Development for Village Entertainment where he has been involved in development of entertainment projects for past 26 years in over 25 countries. Tony has degrees in Architecture from University of Melbourne, and a graduate diploma in Project Management from RMIT University. Tony is a resident of Yarraville for 21 years, raising 4 children in the community. He has been an active volunteer in community and is a life member of Yarraville Seddon Eagles Football Club.

Special responsibilities: Nil

Interest in shares: Nil

Pamela Sutton-Legaud

Director

Occupation: C.E.O.

Qualifications, experience and expertise: Pamela is CEO of Homeward Bound, a leadership program for women in STEMM and is a proven business strategy specialist who has significantly contributed to the non-profit and commercial sectors.

Pamela serves as a Director or Trustee on several non-profit boards including BirdLife Australia, Hobsons Bay Community Fund and the Western Melbourne Tourism Board. In recognition of her achievements, she was awarded the 2006 Victorian Telstra Businesswoman of the Year award (Community & Government) for her work with Plan International and the Melbourne 2006 Commonwealth Games.

Pamela completed a Master of Business Administration (MBA) in February 2017 and is accredited as a Certified Fundraising Executive (CFRE) with CFRE International and a Fellow of the Fundraising Institute of Australia. In 2020, Pamela was elected as an independent councillor to Hobsons Bay City Council.

Special responsibilities: Nil

Interest in shares: Nil

Alisa Hood Resigned 7 February 2022

Director

Occupation: Management Consultant - Digital Marketing

Qualifications, experience and expertise: Alisa has cross-section of digital marketing and creative skills with vast experience across strategy, project management & marketing technology. She is a passionate digital marketer who harnesses an insight and analytical approach to marketing strategy development and brings experience across retail, telco, non-profit, higher education, arts & entertainment, healthcare, manufacturing, insurance, telco and services industries.

Special responsibilities: Nil

Interest in shares: Nil

Directors' report (continued)

Directors (continued)

Freddy Lopez

Director

Occupation: Commercial Manager

Qualifications, experience and expertise: Freddy is an FCPA with experience gained across diverse ASX listed organisations. Expertise spans commercial, business development and operations, with a demonstrated capacity to develop and execute strategy and build strong teams.

Special responsibilities: Nil

Interest in shares: 60,421

Marcus Olive Appointed 30 May 2022

Director

Occupation: Head of Major Projects and Maintenance, CitiPower-Powercor

Qualifications, experience and expertise: Marcus has dual undergraduate degrees from Monash University in Civil Engineering and Arts. He then went on to gain an Executive MBA from RMIT in 2011, and is a recent graduate and member of the Australian Institute of Company Directors. Marcus has a strong background in the delivery of projects and initiatives, and particularly the risk and stakeholder management to make such projects a success. He has been a Yarraville resident for 14 years, and has been actively involved in the local primary school and community sport.

Special responsibilities: Nil

Interest in shares: Nil

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

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

Company Secretary

The company secretary is David St John David has held a range of positions in administrative and technical roles in the shipbuilding industry.

Principal Activities

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

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

Operating Results

Operations have continued to perform in line with expectations. The profit of the company for the financial year after provision for income tax was:

Year ended 30 June 2022	Year ended 30 June 2021
\$	\$
58,969	\$45,123

Remuneration Report

Directors' remuneration

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.

Directors' report (continued)

Remuneration Report (continued)

Transactions with directors

There were no transactions with directors during the period under review.

Directors' shareholdings

	Balance at start of the year	Changes during the year	Balance at end of the year	Transactions after end of the year
Jan Jelte Wiersma	1,000	-	1,000	-
David St John	2,100	-	2,100	-
Jonathon Victor Fitcher (owned by Spouse)	5,000	-	5,000	-
Jennifer Anne Britt	-	-	-	-
Sarah Franklyn	2,050	-	2,050	-
Anthony Mark Sticca	-	-	-	-
Pamela Sutton-Legaud	-	-	-	-
Alisa Hood	-	-	-	-
Freddy Lopez	60,421	-	60,421	-
Marcus Olive	-	-	-	-

Dividends

	Year ended 30 June 2022		Year ended 30 June 2021	
	Cents	\$	Cents	\$
Final dividends paid	5.00	33,385	5.00	33,385

Significant changes in the state of affairs

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

Events since the end of the financial year

A matter has continued to evolve since 30 June 2022 that has significantly affected, or may significantly affect:

- the entity's operations in future financial years, or
- the results of those operations in future financial years, or
- the entity's state of affairs in future financial years.

The COVID-19 pandemic may induce changes in the state of affairs of the Company during the financial period ended 30 June 2023. The Board of Directors will take all necessary measures to preserve capital and shepherd the Company through this uncertain period. As at the date of signing this report, no negative changes due to the pandemic have affected the Company.

Likely Developments

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

Environmental regulation

The company is not subject to any significant environmental regulation.

Indemnification and insurance of directors and officers

The company has indemnified all directors and the manager in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or manager of the company except where the liability arises out of conduct specifically excluded by the insurance policy.

Directors' report (continued)

Directors' Meetings

	Board Meetings Attended	
	Eligible	Attended
Jan Jelte Wiersma	8	8
David St John	8	7
Jonathon Victor Fitcher	8	6
Jennifer Anne Britt	8	7
Sarah Franklyn	8	8
Anthony Mark Sticca	8	5
Pamela Sutton-Legaud	8	4
Alisa Hood (Resigned 7 February 2022)	0	0
Freddy Lopez	8	8
Marcus Olive (Appointed 30 May 2022)	1	1

Proceedings on behalf of the company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year. 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 (Frederik Eksteen of Collins & Co Audit Pty Ltd) for audit and non audit services provided during the year are set out in the notes to the accounts.

The board of directors has considered the position, in accordance with the advice received from the audit committee and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are satisfied that the provision of non-audit services by the auditor, as set out in the notes 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 audit committee to ensure they do not impact on the impartiality and objectivity of the auditor

None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risk and rewards.

Auditor's independence declaration

A copy of the auditor's Independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 19.

Signed in accordance with a resolution of the board of directors at Seddon, Victoria on September 2022.



Sarah Natalie Franklyn
Chairperson

Auditor's independence declaration

TOWARDS A VISION SHARED



**Collins & Co
Audit Pty Ltd**

127 Paisley Street
Footscray VIC 3011
Australia

Phone (03) 9680 1000
Fax (03) 9689 6605

www.collinsco.com.au

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
INNER WEST COMMUNITY ENTERPRISES LIMITED
A.B.N. 93 124 893 705**

I declare that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2022 there have been:

- i. No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. No contravention of any applicable code of professional conduct in relation to the audit.

**Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448**

**Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011**

Dated this 30th day of September 2022

Financial statements

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

	Note	2022 \$	2021 \$
Revenues from ordinary activities	4	1,619,409	1,232,824
Employee benefits expenses		(1,031,642)	(808,362)
Charitable donations, sponsorship, advertising and promotion		(183,889)	(110,340)
Occupancy and associated costs		(40,509)	(27,595)
Systems costs		(43,102)	(45,707)
Depreciation and amortisation expense	5	(68,569)	(66,273)
Finance costs	5	(34,558)	(23,319)
General administration expenses		(136,300)	(106,917)
Profit before income tax expense		80,840	44,311
Income tax (expense)/ benefit	6	(21,871)	812
Profit after income tax expense		58,969	45,123
Total comprehensive income for the year attributable to members		58,969	45,123
Earnings per share (cents per share)		¢	¢
Basic attributable profit for the period:	21	8.83	6.76

The Statement of Comprehensive Income is to be read in conjunction with the independent audit report and the notes to the financial statements.

Financial statements (continued)

Statement of Financial Position as at 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	95,044	372,366
Trade and other receivables	8	209,167	123,395
TOTAL CURRENT ASSETS		304,211	495,761
NON CURRENT ASSETS			
Property, plant & equipment	9	88,733	75,325
Intangible assets	10	1,164,746	371,296
Deferred tax asset	11	38,567	28,888
TOTAL NON-CURRENT ASSETS		1,292,046	475,509
TOTAL ASSETS		1,596,257	971,270
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	70,857	124,355
Tax liability	11	26,990	(2,681)
Provisions	13	55,508	39,044
Borrowings	14	667,821	35,443
TOTAL CURRENT LIABILITIES		821,176	196,161
NON-CURRENT LIABILITIES			
Provisions	13	66,672	53,780
Borrowings	14	296,884	335,388
TOTAL NON-CURRENT LIABILITIES		363,556	389,168
TOTAL LIABILITIES		1,184,732	585,329
NET ASSETS		411,525	385,941
EQUITY			
Issued share capital		607,707	607,707
Accumulated funds/ (losses)		(196,182)	(221,766)
TOTAL EQUITY		411,525	385,941

The balance sheet is to be read in conjunction with the independent audit report and the notes to the financial statements.

Financial statements (continued)

Statement of Changes in Equity for the year ended 30 June 2022

	Issued Share Capital \$	Accumulated Losses \$	Total \$
Balance at 1 July 2020	607,707	(233,504)	374,203
Total comprehensive income for the year	-	45,123	45,123
	607,707	(188,381)	419,326
<i>Transactions with owners in their capacity as owners:</i>			
Shares issued during period	-	-	-
Dividends provided for or paid	-	(33,385)	(33,385)
Balance at 30 June 2021	607,707	(221,766)	385,941
Balance as at 1 July 2021	607,707	(221,766)	385,941
Total comprehensive income for the year	-	58,969	58,969
	607,707	(162,797)	444,910
<i>Transactions with owners in their capacity as owners:</i>			
Shares issued during period	-	-	-
Dividends provided for or paid	-	(33,385)	(33,385)
Balance as at 30 June 2022	607,707	(196,182)	411,525

The statement of changes in equity is to be read in conjunction with the independent audit report and the notes to the financial statements.

Financial statements (continued)

Statement of Cash Flows for the year ended 30 June 2022

	Note	2022 \$	2021 \$
Cash Flows From Operating Activities			
Receipts from customers		1,537,588	1,226,343
Payments to suppliers and employees		(1,463,584)	(1,023,117)
Interest received		100	910
Interest paid		(34,558)	(23,319)
Income tax paid		(1,878)	(5,803)
Net cash generated from/ (used in) operating activities	17	37,668	175,014
Cash Flows From Investing Activities			
Payment for property, plant and equipment		(25,478)	(523)
Payment for goodwill		(850,000)	-
Net cash (used in)/ provided by investing activities		(875,478)	(523)
Cash Flows From Financing Activities			
Proceeds from borrowings		680,000	-
Repayment of borrowings		(50,683)	-
Repayment of lease liability		(35,444)	(32,573)
Dividends paid		(33,385)	(33,385)
Net cash used in financing activities		560,488	(65,958)
Net increase/ (decrease) in cash held		(277,322)	108,533
Cash and cash equivalents at beginning of financial year		372,366	263,833
Cash and cash equivalents at end of financial year	7	95,044	372,366

The statement of cash flows is to be read in conjunction with the independent audit report and the notes to the financial statements.

Notes to the financial statements

For the year ended 30 June 2022

Note 1. Statement of Significant Accounting Policies

The financial statements and notes represent those of Inner West Community Enterprises Limited, the Company.

Statement of Compliance

These financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards.

Basis of Preparation

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. These areas involving a higher degree of judgement or complexities, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Historical cost convention

The financial statements have been prepared under the historical cost convention on an accruals basis as modified by the revaluation of financial assets and liabilities at fair value through profit or loss and where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Comparative figures

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

Economic dependency - Bendigo and Adelaide Bank Limited

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the Community Bank branch at Seddon, Victoria.

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

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

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

- advice and assistance in relation to the design, layout and fit out of the Community Bank branch
- training for the branch 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.

Notes to the financial statements (continued)

Note 1. Statement of Significant Accounting Policies (continued)

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Revenue

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

Revenue calculation

The franchise agreement with Bendigo and Adelaide Bank Limited provides for three types of revenue earned by the company. First, the company is entitled to 50% of the monthly gross margin earned by Bendigo and Adelaide Bank Limited on products and services provided through the company that are regarded as “day to day” banking business (i.e. ‘margin business’). This arrangement also means that if the gross margin reflects a loss (that is, the gross margin is a negative amount), the company effectively incurs, and must bear, 50% of that loss.

The second source of revenue is commission paid by Bendigo and Adelaide Bank Limited on the other products and services provided through the company (i.e. ‘commission business’). The commission is currently payable on various specified products and services, including insurance, financial planning, common fund, Sandhurst Select, superannuation, commercial loan referrals, products referred by Rural Bank, leasing referrals, fixed loans and certain term deposits (>90 days). The amount of commission payable can be varied in accordance with the Franchise Agreement (which, in some cases, permits commissions to be varied at the discretion of Bendigo and Adelaide Bank Limited). This discretion has been exercised on several occasions previously. For example in February 2011 and February 2013 Bendigo and Adelaide Bank Limited reduced commissions on two core banking products to ensure a more even distribution of income between Bendigo and Adelaide Bank Limited and its Community Bank partners. The revenue share model is subject to regular review to ensure that the interests of Bendigo and Adelaide Bank Limited and Community Bank companies remain balanced.

The third source of revenue is a proportion of the fees and charges (i.e. what are commonly referred to as ‘bank fees and charges’) charged to customers. This proportion, determined by Bendigo and Adelaide Bank Limited, may vary between products and services and may be amended by Bendigo and Adelaide Bank Limited from time to time.

Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the balance sheet liability method on temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

Notes to the financial statements (continued)

Note 1. Statement of Significant Accounting Policies (continued)

Income tax (continued)

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Employee entitlements

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

The company contributes to a defined contribution plan. Contributions to employee superannuation funds are charged against income as incurred.

Cash and cash equivalents

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade receivables and payables

Receivables are carried at their amounts due. The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts. Liabilities for trade creditors and other amounts are carried at cost that is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

Property, plant and equipment

Plant and equipment, leasehold improvements and equipment under finance lease are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated at the rate equivalent to the available building allowance using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

- leasehold improvements 40 years
- plant and equipment 2.5 - 40 years
- furniture and fittings 4 - 40 years

Intangibles

The franchise fee paid to Bendigo and Adelaide Bank Limited has been recorded at cost and is amortised on a straight line basis over the life of the franchise agreement.

The renewal processing fee paid to Bendigo and Adelaide Bank Limited when renewing the franchise agreement has also been recorded at cost and is amortised on a straight line basis over the life of the franchise agreement.

The right of use asset - leased premises is amortised on a straight line basis over the life of the lease agreement.

Payment terms

Receivables and payables are non interest bearing and generally have payment terms of between 30 and 90 days.

Notes to the financial statements (continued)

Note 1. Statement of Significant Accounting Policies (continued)

Borrowings

All loans are initially measured at the principal amount. Interest is recognised as an expense as it accrues.

Financial instruments

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transaction costs. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Classification and subsequent measurement

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in the Statement of Comprehensive Income. Available-for-sale financial assets are included in non-current assets except where they are expected to be sold within 12 months after the end of the reporting period. All other financial assets are classified as current assets.

(iv) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions of other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

Contributed equity

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

Notes to the financial statements (continued)

Note 1. Statement of Significant Accounting Policies (continued)

Earnings per share

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

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. Cash flows are included in the statement of cash flows on a gross basis.

The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Leased Assets

For any new contracts entered on or after 1 July 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Notes to the financial statements (continued)

Note 1. Statement of Significant Accounting Policies (continued)

Accounting for Leases under AASB 16

The adoption of this new Standard has resulted in the Company recognising a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application.

The new Standard has been applied using the modified retrospective approach, with the cumulative effect of adopting AASB 16 being recognised in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods have not been restated.

For contracts in place at the date of initial application, the Company has elected to apply the definition of a lease from AASB 117 and has not applied AASB 16 to arrangements that were previously not identified as lease under AASB 117.

The Company has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of AASB 16, being 1 January 2019. At this date, the Company has also elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition.

Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Company has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of AASB 16.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Company has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straightline basis over the remaining lease term.

For those leases previously classified as finance leases, the right-of-use asset and lease liability are measured at the date of initial application at the same amounts as under AASB 117 immediately before the date of initial application.

On transition to AASB 16 the weighted average incremental borrowing rate applied to lease liabilities recognised under AASB 16 was 6%.

The Company has benefited from the use of hindsight for determining the lease term when considering options to extend and terminate leases.

Note 2. Financial risk management

The company's activities expose it to a limited variety of financial risks: market risk (including currency risk, fair value interest risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the entity. The entity does not use derivative instruments.

Risk management is carried out directly by the board of directors.

(i) Market risk

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

(ii) 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.

(iii) Credit risk

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

(iv) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash and marketable securities and the availability of funding from credit facilities. The company believes that its sound relationship with Bendigo and Adelaide Bank Limited mitigates this risk significantly.

Notes to the financial statements (continued)

Note 2. Financial risk management (continued)

(v) Cash flow and fair value interest rate risk

Interest-bearing assets are held with Bendigo and Adelaide Bank Limited and subject to movements in market interest. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest-rate risk. The company believes that its sound relationship with Bendigo and Adelaide Bank Limited mitigates this risk significantly.

(vi) Capital management

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

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

The distribution limit is the greater of:

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

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

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

Note 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Taxation

Judgement is required in assessing whether deferred tax assets and certain tax liabilities are recognised on the balance sheet. Deferred tax assets, including those arising from un-recouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future sales volumes, operating costs, capital expenditure, dividends and other capital management transactions. Judgements are also required about the application of income tax legislation.

Taxation (continued)

These judgements and assumptions are subject to risk and uncertainty. There is therefore a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amount of recognised deferred tax assets and liabilities may require adjustment, resulting in corresponding credit or charge to the statement of comprehensive income.

Notes to the financial statements (continued)

Note 3. Critical accounting estimates and judgements (continued)

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience and the condition of the asset is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Impairment of assets

At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets that have an indefinite useful life to determine whether there is any indication that 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 the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

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

	2022 \$	2021 \$
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Note 4. Revenue from ordinary activities

Operating activities:		
- services commissions	1,593,761	1,176,192
- other revenue	25,548	55,722
Total revenue from operating activities	1,619,309	1,231,914
Non-operating activities:		
- interest received	100	910
Total revenues from ordinary activities	1,619,409	1,232,824

Note 5. Expenses

Depreciation of non-current assets:		
- plant and equipment	2,454	4,325
- leasehold improvements	9,565	5,398
Amortisation of non-current assets:		
- franchise agreement	2,203	2,203
- franchise renewal fee	11,019	11,019
- right of use asset - leased premises	43,328	43,328

Notes to the financial statements (continued)

	2022 \$	2021 \$
Note 5. Expenses (continued)		
Finance costs:		
- finance charges on lease liability	34,558	23,319
Bad debts	321	418

Note 6 Income tax expense/credit

The components of tax expense comprise:		
- Current tax	12,192	(6,957)
- Movement in deferred tax	9,679	6,145
	21,871	(812)
The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Operating profit	80,840	44,311
Prima facie tax on profit from ordinary activities at 25% (2021: 26%)	20,210	11,521
Add tax effect of:		
- non-deductible expenses	551	667
- change in income tax rate	1,110	-
- timing difference expenses	(9,679)	(6,145)
- other non-taxable income	-	(13,000)
Current tax	12,192	(6,957)
Movement in deferred tax	9,679	6,145
	21,871	(812)

Note 7. Cash and cash equivalents

Cash at bank and on hand	95,044	176,010
Term deposits	-	196,356
	95,044	372,366

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

Cash at bank and on hand	95,044	176,010
Term deposits	-	196,356
	95,044	372,366

Notes to the financial statements (continued)

	2022 \$	2021 \$
Note 8. Trade and other receivables		
Trade receivables	174,214	92,588
Prepayments	15,631	11,580
Security bond	1,000	1,000
Loan to Inner West Community Media Incorporated	18,322	18,227
	209,167	123,395

Note 9. Property, plant and equipment

<i>Plant and equipment</i>		
At cost	39,293	39,293
Less accumulated depreciation	(29,775)	(27,322)
	9,518	11,971
<i>Leasehold improvements</i>		
At cost	209,649	184,171
Less accumulated depreciation	(130,460)	(120,895)
	79,189	63,276
<i>Furniture & Fittings</i>		
At cost	10,850	10,850
Less accumulated depreciation	(10,824)	(10,772)
	26	78
Total Written Down Value	88,733	75,325
Movements in carrying amounts:		
<i>Plant and equipment</i>		
Carrying amount at beginning	11,971	16,297
Additions	-	-
Disposals	-	-
Less: depreciation expense	(2,453)	(4,326)
Carrying amount at end	9,518	11,971
<i>Leasehold improvements</i>		
Carrying amount at beginning	63,276	68,674
Additions	25,478	-
Disposals	-	-
Less: depreciation expense	(9,565)	(5,398)
Carrying amount at end	79,189	63,276
<i>Furniture & Fittings</i>		
Carrying amount at beginning	78	-
Additions	-	421
Disposals	-	-
Less: depreciation expense	(52)	(343)
Carrying amount at end	26	78
Total written down value	88,733	75,325

Notes to the financial statements (continued)

	2022 \$	2021 \$
Note 10. Intangible assets		
<i>Franchise fee</i>		
At cost	11,018	11,018
Less: accumulated amortisation	(9,110)	(6,907)
	1,908	4,111
<i>Renewal processing fee</i>		
At cost	55,093	55,093
Less: accumulated amortisation	(45,554)	(34,535)
	9,539	20,558
<i>Right of use asset - leased premises</i>		
At cost	433,284	433,284
Less: accumulated amortisation	(129,985)	(86,657)
	303,299	346,627
Goodwill on acquisition of Flemington Financial Services Ltd business	850,000	-
Total Written Down Value	1,164,746	371,296

Note 11. Taxation

	2022 \$	2021 \$
Provision for Income Tax	26,990	(2,681)
<i>Deferred tax assets</i>		
- employee provisions	30,545	24,134
- leases	8,022	6,293
Total deferred tax assets	38,567	30,427
<i>Deferred tax liability</i>		
- deductible prepayments	-	1,539
Total deferred tax liabilities	-	1,539
Net deferred tax asset	38,567	28,888
Movement in deferred tax charged to statement of comprehensive income	(9,679)	(6,145)

Note 12. Trade and other payables

	2022 \$	2021 \$
Trade creditors	13,524	81,009
Other creditors and accruals	57,333	43,346
	70,857	124,355

Notes to the financial statements (continued)

	2022 \$	2021 \$
Note 13. Provisions		
Current:		
Provision for annual leave	55,508	39,044
Non-Current:		
Provision for long service leave	66,672	53,780

Note 14. Borrowings

Current:		
Commercial loan for business acquisition	629,317	-
Lease liability - leased premises	38,504	35,443
	667,821	35,443
Non-Current:		
Lease liability - leased premises	296,884	335,388

Note 15. Contributed equity

667,696 ordinary shares fully paid (2021: 667,696)	635,901	635,901
Less: equity raising expenses (Seddon)	(28,194)	(28,194)
	607,707	607,707

Rights attached to shares

(a) 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.

(b) Dividends

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

(c) 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*.

Notes to the financial statements (continued)

Note 15. Contributed equity (continued)

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").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 246. As at the date of this report, the company had 251 shareholders.

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

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

The board has the power to request information from a person who has (or is 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.

	2022 \$	2021 \$
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Note 16. Statement of cash flows

Reconciliation of profit from ordinary activities after tax to net cash provided by operating activities:		
Profit from ordinary activities before income tax	80,840	44,311
<i>Non cash items:</i>		
- depreciation	12,019	9,723
- amortisation	56,550	56,550
<i>Changes in assets and liabilities:</i>		
- (increase)/ decrease in receivables	(81,721)	(5,571)
- (increase)/ decrease in prepayments & other assets	(4,051)	9,960
- increase/ (decrease) in payables	(53,447)	47,673
- increase/ (decrease) in provisions	29,356	18,171
- (increase)/ decrease in deferred tax assets	(9,679)	(6,145)
- increase/ (decrease) in income tax liabilities	7,800	342
Net cash flows provided by operating activities	37,668	175,014

Notes to the financial statements (continued)

	2022 \$	2021 \$
Note 17. Auditor's remuneration		
Amounts received or due and receivable by the auditor of the company for:		
Frederik Eksteen of Collins & Co Audit Pty Ltd		
- audit and review services	4,150	3,950
Collins & Co Pty Ltd		
- non audit services	4,660	2,950
	8,810	6,900

Note 18. Director and related party disclosures

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.

Transactions with directors

There were no transactions with directors during the period under review.

	2022 \$	2021 \$
Key Management Personnel Shareholdings Ordinary shares fully paid	10,150	10,150

Detailed shareholding disclosures are provided in the remuneration report, included as part of the directors' report.

	2022 \$	2021 \$
Note 19. Dividends paid or provided		
Dividends paid during the year		
- Unfranked dividend - 5 cents (2021: 5 cents) per share	33,385	33,385
	33,385	33,385

Note 20. Earnings per share

	2022 \$	2021 \$
(a) Profit attributable to the ordinary equity holders of the company used in calculating earnings per share	58,969	45,123
	Number	Number
(b) Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	667,696	667,696

Notes to the financial statements (continued)

Note 21. Events occurring after the reporting date

A matter has continued to evolve since 30 June 2022 that has significantly affected, or may significantly affect:

- (a) the entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the entity's state of affairs in future financial years.

The COVID-19 pandemic may induce changes in the state of affairs of the Company during the financial period ended 30 June 2023. The Board of Directors will take all necessary measures to preserve capital and shepherd the Company through this uncertain period. As at the date of signing this report, no negative changes due to the pandemic have affected the Company.

Interest rates have risen before and since the reporting date and are expected to continue to rise over the next 12 months. This will have a positive material impact on the Company's revenue.

Note 22. Contingent liabilities and contingent assets

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

Note 23. Segment reporting

The economic entity operates in the service sector where it facilitates Community Bank services in Inner West, Victoria pursuant to a franchise agreement with Bendigo and Adelaide Bank Limited.

Note 24. Registered office/ Principal place of business

The entity is a company limited by shares, incorporated and domiciled in Australia. The registered office and principal place of business is:

Registered Office	Principal Place of Business
90 Charles Street Seddon Vic 3011	90 Charles Street Seddon Vic 3011

Note 25. Financial instruments

Financial Instrument Composition and Maturity Analysis

The information below reflects the undiscounted contractual settlement terms for all financial instruments, as well as the settlement period for instruments with a fixed period of maturity and interest rate.

Financial instrument	Floating interest		Fixed interest rate maturing in						Non interest bearing		Weighted Average	
	2022 \$	2021 \$	1 year or less		Over 1 to 5 years		Over 5 years		2022 \$	2021 \$	2022 %	2021 %
			2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$				
Financial assets												
Cash and cash equivalents	95,044	176,010	-	196,356	-	-	-	-	-	-	0.25%	2.00%
Receivables	-	-	-	-	-	-	-	-	174,214	92,588	N/A	N/A
Financial liabilities												
Interest bearing liabilities	-	-	-	-	-	-	-	-	-	-	N/A	N/A
Payables	-	-	-	-	-	-	-	-	70,857	124,355	N/A	N/A

Notes to the financial statements (continued)

Note 25. Financial instruments (continued)

Net Fair Values

The net fair values of financial assets and liabilities approximate the carrying values as disclosed in the balance sheet. The company does not have any unrecognised financial instruments at the year end.

Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount of those assets as disclosed in the balance sheet and notes to the financial statements.

There are no material credit risk exposures to any single debtor or group of debtors under financial instruments entered into by the economic entity.

Interest Rate Risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from the interest bearing financial assets and liabilities in place subject to variable interest rates, as outlined above.

Sensitivity Analysis

The company has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in interest rates.

As at 30 June 2022, the effect on profit and equity as a result of changes in interest rate, with all other variables remaining constant would be as follows:

	2022 \$	2021 \$
Change in profit/(loss)		
Increase in interest rate by 1%	1,847	1,811
Decrease in interest rate by 1%	(1,847)	(1,811)
Change in equity		
Increase in interest rate by 1%	1,847	1,811
Decrease in interest rate by 1%	(1,847)	(1,811)

Directors' declaration

For the financial year ended 30 June 2022

In accordance with a resolution of the directors of Inner West Community Enterprises Limited, we state that: In the opinion of the directors:

1. The financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - (a) giving a true and fair view of the financial position of the company as at 30 June 2022 and of its performance, as represented by the results of its operations and cash flows for the year ended on that date;
 - (b) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. the audited remuneration disclosures set out in the remuneration report section of the directors' report comply with Accounting Standard AASB124 Related Party Disclosures and the Corporations Regulations 2001.

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



Chairman

Dated this 30th day of September 2022

Independent audit report

TOWARDS A VISION SHARED



127 Paisley Street
Footscray VIC 3011
Australia
Phone (03) 9680 1000
Fax (03) 9689 6605
www.collinsco.com.au

INNER WEST COMMUNITY ENTERPRISES LIMITED
A.B.N. 93 124 893 705
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Audit Opinion

I have audited the accompanying financial report of Inner West Community Enterprises Limited (the company), which comprises the statement of financial position as at 30 June 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

In my opinion:

the financial report of Inner West Community Enterprises 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 2022 and of its performance and cash flows for the year ended on 30 June 2022; and
- ii. complying with Australian Accounting Standards and the Corporations Act 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines 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, management is responsible for assessing the Corporation'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

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**Collins & Co
Audit Pty Ltd**

127 Paisley Street
Footscray VIC 3011
Australia

Phone (03) 9680 1000
Fax (03) 9689 6605

www.collinsco.com.au

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report. As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities 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 registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Dated this 30th day of September 2022

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Liability limited by a scheme approved under Professional Standards Legislation

ABN 33 614 161 796

Community Bank - Seddon
90 Charles Street, Seddon VIC 3011
Phone: 03 9687 2500 Fax: 03 9396 1200
Email: seddon@bendigoadelaide.com.au
Web: bendigobank.com.au/seddon

Franchisee: Inner West Community Enterprises Limited
ABN: 93 124 893 705
PO Box 313, Seddon West VIC 3011
Phone: 03 9687 2500

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 /communitybankseddon

 **Bendigo Bank**