

Calliope & District Enterprises Limited

ABN 71 133 571 061

Half-year Financial Report - 31 December 2022

**Calliope & District Enterprises Limited**  
**Directors' report**  
**31 December 2022**

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2022.

**Directors**

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

Martha Jo Hill  
Amanda Jane Gibbs  
Allison May Totorica

Mark Matthew Larney  
Francis James McKee  
Jennifer Ann McGuire

**Principal activity**

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

**Review of operations**

The profit for the company after providing for income tax amounted to \$95,127 (31 December 2021: \$94,490).

The company has seen an increase in its revenue during the period. This is a result of the Reserve Bank of Australia (RBA) increasing the cash rate by 2.25% during the period moving from 0.85% to 3.10% as at 31 December 2022. The increased cash rate has had a direct impact on the revenue received by the company, increasing the net interest margin income received under the revenue share arrangement.

**Significant changes in the state of affairs**

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

**Matters subsequent to the end of the financial half-year**

Since the end of the half-year, the RBA has increased the cash rate by 0.25% moving from 3.10% at 31 December 2022 to 3.35% as at the date of signing these accounts.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Auditor's independence declaration**

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

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



---

Martha Jo Hill  
Chair

17 February 2023



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

## Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Calliope & District Enterprises Limited

We declare that, to the best of our knowledge and belief, for the half-year ended 31 December 2022 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review
- ii. any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned above the printed name.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo Vic 3550  
Dated: 17 February 2023

A handwritten signature in black ink, appearing to read 'A. Downing', is positioned above the printed name.

**Adrian Downing**  
Lead Auditor

**Calliope & District Enterprises Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2022**

	Note	31-Dec-22 \$	31-Dec-21 \$
Revenue from contracts with customers	3	996,330	869,170
Other revenue		17,500	22,500
Finance revenue		1,444	836
<b>Total revenue</b>		<u>1,015,274</u>	<u>892,506</u>
Employee benefits expense		(366,539)	(450,655)
Advertising and marketing costs		(15,078)	(23,567)
Occupancy and associated costs		(23,286)	(22,731)
Systems costs		(25,889)	(31,925)
Depreciation and amortisation expense		(74,673)	(84,537)
Finance costs		(25,336)	(16,695)
General administration expenses		(65,354)	(52,998)
<b>Total expenses</b>		<u>(596,155)</u>	<u>(683,108)</u>
<b>Profit before community contributions and income tax expense</b>		419,119	209,398
Charitable donations and sponsorships expense		(285,449)	(76,578)
<b>Profit before income tax expense</b>		133,670	132,820
Income tax expense		(38,543)	(38,330)
<b>Profit after income tax expense for the half-year</b>		95,127	94,490
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year</b>		<u>95,127</u>	<u>94,490</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		11.06	10.99
Diluted earnings per share		11.06	10.99

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

**Calliope & District Enterprises Limited**  
**Statement of financial position**  
**As at 31 December 2022**

	31-Dec-22 \$	30-Jun-22 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	632,284	631,732
Trade and other receivables	152,426	102,592
Total current assets	<u>784,710</u>	<u>734,324</u>
<b>Non-current assets</b>		
Property, plant and equipment	84,434	73,376
Right-of-use assets	912,682	957,138
Intangibles	282,456	309,088
Deferred tax assets	8,035	6,791
Total non-current assets	<u>1,287,607</u>	<u>1,346,393</u>
<b>Total assets</b>	<u>2,072,317</u>	<u>2,080,717</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	49,631	58,085
Lease liabilities	71,728	64,123
Current tax liabilities	61,632	36,430
Total current liabilities	<u>182,991</u>	<u>158,638</u>
<b>Non-current liabilities</b>		
Trade and other payables	32,546	65,092
Lease liabilities	866,054	902,367
Provisions	47,545	46,366
Total non-current liabilities	<u>946,145</u>	<u>1,013,825</u>
<b>Total liabilities</b>	<u>1,129,136</u>	<u>1,172,463</u>
<b>Net assets</b>	<u>943,181</u>	<u>908,254</u>
<b>Equity</b>		
Issued capital	832,020	832,020
Retained earnings	111,161	76,234
<b>Total equity</b>	<u>943,181</u>	<u>908,254</u>

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

**Calliope & District Enterprises Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2022**

	Note	Issued capital \$	Retained earnings \$	Total Equity \$
<b>Balance at 1 July 2021</b>		832,020	17,187	849,207
Profit after income tax expense		-	94,490	94,490
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	94,490	94,490
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for	4	-	(55,900)	(55,900)
<b>Balance at 31 December 2021</b>		<u>832,020</u>	<u>55,777</u>	<u>887,797</u>
<b>Balance at 1 July 2022</b>		832,020	76,234	908,254
Profit after income tax expense		-	95,127	95,127
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	95,127	95,127
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for	4	-	(60,200)	(60,200)
<b>Balance at 31 December 2022</b>		<u>832,020</u>	<u>111,161</u>	<u>943,181</u>

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

**Calliope & District Enterprises Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2022**

	Note	31-Dec-22 \$	31-Dec-21 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		1,064,701	980,582
Payments to suppliers and employees (inclusive of GST)		(893,713)	(734,773)
Interest received		1,444	835
Income taxes paid		(14,585)	(11,550)
		<u>157,847</u>	<u>235,094</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(14,643)	(4,096)
Payments for intangibles		(29,587)	(29,587)
		<u>(44,230)</u>	<u>(33,683)</u>
<b>Cash flows from financing activities</b>			
Dividends paid	4	(60,200)	(55,900)
Repayment of lease liabilities		(52,865)	(57,713)
		<u>(113,065)</u>	<u>(113,613)</u>
Net cash used in financing activities			
Net increase in cash and cash equivalents		552	87,798
Cash and cash equivalents at the beginning of the financial half-year		<u>631,732</u>	<u>501,573</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>632,284</u></u>	<u><u>589,371</u></u>

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

**Calliope & District Enterprises Limited**  
**Notes to the financial statements**  
**31 December 2022**

**Note 1. Significant accounting policies**

*Statement of compliance*

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

*Accounting policies*

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**Note 2. Basis of preparation**

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

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the company during the period.

**Note 3. Revenue from contracts with customers**

	31-Dec-22 \$	31-Dec-21 \$
Margin income	889,563	754,557
Fee income	60,020	59,514
Commission income	46,747	55,099
Revenue from contracts with customers	<u>996,330</u>	<u>869,170</u>

*Disaggregation of revenue*

All revenue from contracts with customers has been recognised at a point in time during the half-year.

**Note 4. Dividends**

The following dividends were provided for and paid to shareholders during the financial half-year as presented in the Statement of changes in equity and Statement of cash flows.

	31-Dec-22 \$	31-Dec-21 \$
Fully franked dividend of 7 cents per share (31-Dec-21: 6.5 cents)	<u>60,200</u>	<u>55,900</u>

The tax rate at which dividends have been franked is 25%.

**Note 5. Contingent assets and liabilities**

There were no contingent assets or liabilities at the date of this report that would materially affect the financial statements at the reporting date.

**Note 6. Related party transactions**

There were no transactions with related parties during the current and previous financial half-year.



**Calliope & District Enterprises Limited**  
**Notes to the financial statements**  
**31 December 2022**

**Note 7. Events after the reporting date**

Since the end of the half-year, the RBA has increased the cash rate by 0.25% moving from 3.10% at 31 December 2022 to 3.35% as at the date of signing these accounts.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Calliope & District Enterprises Limited**  
**Directors' declaration**  
**31 December 2022**

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard *AASB 134 'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



---

Martha Jo Hill  
Chair

17 February 2023



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

# Independent auditor's review report to the Directors of Calliope & District Enterprises Limited

## Report on the half-year financial report

### Conclusion

We have reviewed the half-year financial report of Calliope & District Enterprises Limited (the company), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Calliope & District Enterprises Limited does not comply with the *Corporations Act 2001* including:

- a. giving a true and fair view of the company's financial position at 31 December 2022 and of its performance for the half-year ended on that date
- b. complying with Accounting Standard *AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Responsibility of the directors for the financial report

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

## Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Andrew Frewin Stewart**  
61 Bull Street, Bendigo VIC 3550  
Dated: 17 February 2023



**Adrian Downing**  
Lead Auditor