

# Annual Report 2024

Cool Country Community Enterprises Limited

Community Bank  
Trentham & Districts

ABN 14 147 009 158





Acknowledgment of Country: CCCE Ltd acknowledges the Traditional Custodians of Country of the land on which we work and learn, the peoples of the Dja Dja Wurrung, and we recognise their continuing connection to land, waters and community. We pay our respects to them and their cultures; and to Elders past, present and emerging.

# Cool Country Community Enterprises Limited Annual Report 2024

For the year ended 30 June 2024

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Chair's Report	2
Manager's Report 2024	5
Community Investment Balance Sheet	6
CCCE Investment Contributions	7
Directors' Report	11
Auditor's Independence Declaration	16
Financial Statements	17
Notes to the Financial Statements	21
Consolidated Entity Disclosure Statement	50
Directors' Declaration	51
Independent Audit Report	52

# Cool Country Community Enterprises Limited Chair's Report 2024

For the year ended 30 June 2024

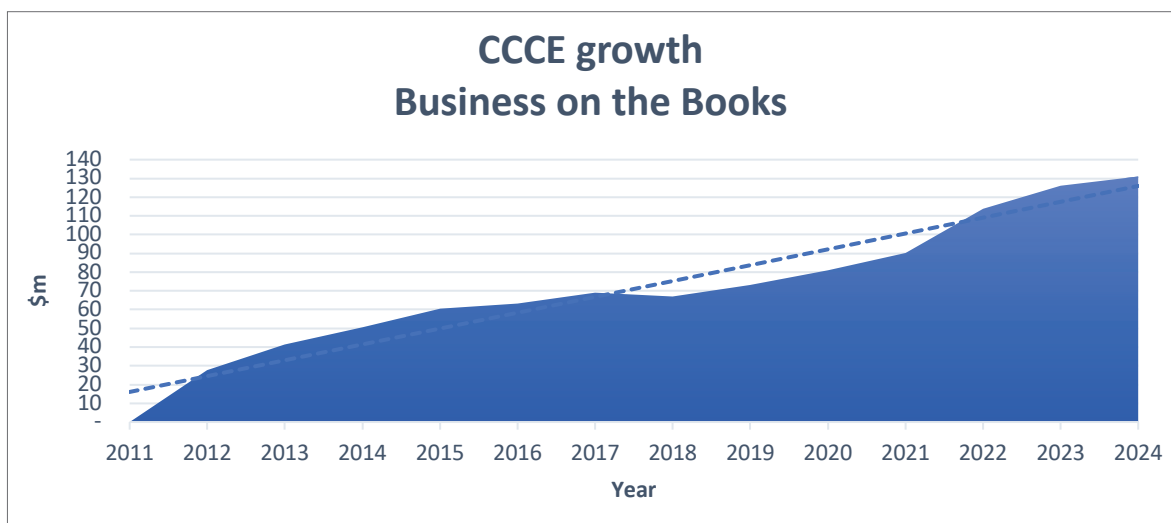


Welcome to the Cool Country Community Enterprises Ltd. Annual Report for the year ended 30 June 2024. On behalf of the Board of Directors it gives me great pleasure to present this year's Annual Report. Your Board and the team at Community Bank Trentham and Districts delivered excellent results in customer service and engagement, generation of profit and healthy levels of investment back into our community's clubs, organisations, and events throughout 2023/24. We also delivered on our ambition to have presence in Woodend, consistent with the shareholders' directive from the 2022 Annual General Meeting.

## Our Results

The generation of an after-tax profit of \$96,700 has enabled the Board to again achieve its dual objectives of creating value for its shareholders through declaring a 5 cent per share fully franked dividend while also delivering impactful community investments to a wide range of community groups. This is the ninth consecutive year of paying fully franked dividends which now cumulatively total \$359,452.

Our Business on the Books as at the end of the year is \$131 million, a net increase of \$5 million, or 4%, from last financial year. This growth is an impressive performance in difficult economic conditions and illustrates the effectiveness of our promotional activities and customer retention strategies.



## Our Wonderful Team

During the year we continued to evolve with new staff members and Directors joining the team. We are lucky to have a great team, with many long serving Community Bank staff members and Directors.

## Community Bank Team

Under the leadership of Branch Manager, Edyta Wyatt, customer service and engagement with existing and new customers remained at exceptionally high levels. Edyta, together with her team, focused on growing the banking business into Woodend with recent success- demonstrative of their ability to be mobile and their passion for Community Bank Trentham and Districts. The entire branch team worked hard on customer retention strategies in a competitive banking market. During the year the team expanded with the appointment of Karen Ryrie as full time Customer Service Officer, while Melissa Ryan and Brigid Leong also joined during the year. Team training was delivered with a strong focus on customer service including scams and how to assist our customers to be aware of potential threats.

# Cool Country Community Enterprises Limited Chair's Report 2024

For the year ended 30 June 2024

I extend my gratitude to Edyta Wyatt, Cathy Main, Karen Ryrie, Melissa Ryan and Brigid Leong for their valuable contributions throughout the year. We recently celebrated the 13-year anniversary of Community Bank Trentham and Districts with our team warmly welcoming customers, Directors, and Shareholders into the branch to join the celebration.

## CCCE Board of Directors

Directors and Board Committees continued to be highly active in delivering on our strategic plan. During the year we welcomed one new Director - Tony Van Rensburg. Tony brings extensive corporate experience, particularly in the field of people management. Anjee Anderson continued to provide professional administrative support to the Board and promotional activities to support the branch team.

During the year the Chair and Directors continued high levels of engagement with Bendigo Bank's corporate team including Justine Minne State Manager - Regional Victoria & Tasmania, and Leanne Martin - Regional Manager Central Victoria and Mark Nolan - Business Performance Manager Community Banking.



**Wendy White**  
Director & Treasurer



**Stan Falloon**  
Director



**Tony Van Rensburg**  
Director



**Anjee Anderson**  
Board Support, Community  
Investments & Marketing

## Our Community Contributions Impact

Impactful community investment is our objective. We are proud to have made direct Community Investments of \$60,418 during FY23/24 – funded through a combination of operating expenditure and our Community Enterprise Foundation (CEF). Our CEF account balance at end of year is \$232,091. The CEF funds are off-balance sheet and enable us to make tax-effective community investments. We entered some longer-term arrangements with several community groups, recognising their ongoing annual need to maintain programs and events that are so valuable to our community.

Community investments now total an impressive \$353,649 – an achievement of which we are incredibly proud.

Our Community Investment program during the year contributed to the Woodend Winter Music & Arts Festival, Woodend Lions Club, Queerthentic Art Prize, Blackwood Annual Easter Festival Wood Chop, Lyonville Woodchop, Tylden Primary School, Trentham Primary School, Trentham Kindergarten, Trentham Neighbourhood Centre, Woodend Golf Club, Woodend Heskett Football Netball Cricket Club, Trentham Golf Club, Trentham Adult Riders Club, Trentham District Football Netball Cricket Club, Trentham & Districts Historical Society, Trentham Cemetery Trust, Trentham 2024 Spudfest, Trentham Railway and Tram Association, Dogs of Trentham Calendar and the Bullarto Bush Dance.



# Cool Country Community Enterprises Limited Chair's Report 2024

For the year ended 30 June 2024



Top L-R: Trentham Railway and Tram Association – facility upgrades. Trentham Adult Riders – Dressage Competition. Queerthentic Art Prize. Above L-R: Woodend Cricket Club Girls Initiative. Lyonville Woodchop.

## Looking Ahead

The Board has implemented a new strategic plan for the period 2023-2025, building on the foundation of our prior plan for banking business growth. We remain committed to continual review of financial forecasts and to exercise flexibility in discretionary spending. We must remain vigilant and mindful of variable margins and revenue-sharing arrangements with Bendigo Bank and Bendigo Bank's ability to be competitive in a challenging economic environment.

## Thank You

The Directors remain committed to evolving as a board. It is vital that the Company continues to attract and retain skilled Directors. A recruitment campaign for new directors to join the Board is continuing so that we are better placed to deliver on the vision and ambitions of the 2023-25 Strategic plan.

We thank all our shareholders for your support and encouragement to continue to grow. Together we can continue to advocate the benefits of Community Banking in our community. And finally, thanks to our customers who choose to make a difference every day by banking with Community Bank Trentham and Districts.

**Brian Hood**  
**Chair & Company Secretary**

# Cool Country Community Enterprises Limited Manager's Report 2024

For the year ended 30 June 2024



It is with pleasure that I submit my annual Branch Manager's report for Cool Country Community Enterprises Limited for the financial year ended 30 June 2024.

As at 30 June 2024 the overall footings for Community Bank Trentham and Districts were standing at just shy of \$131 million. This represents growth of \$5 million on the same time last year and demonstrates the effectiveness of our promotional work and retention strategies.

It must be acknowledged the year was very challenging for our customers with the uncertainty of interest rate rises and the general cost of living pressures placing significant strain on home loan serviceability.

Our customer base has continued to grow with customer numbers now reaching a total of 1385, an increase of 5% on the same period last year. It is pleasing to report that many new residents to our community have shown a willingness to support their local Community Bank

Banking seems to be forever evolving, as seen by technological innovation in digital banking. The physical branch presence is something that is still very much valued by our customers and I anticipate will continue to be into the future. The commitment to our local community remains strong and it gives the branch team and I a great deal of pride knowing that what we do has a direct benefit to our community.

I would like to take this opportunity to thank Leanne Martin, our Regional Manager, for her continued support and guidance. I also extend my appreciation to the Board of Directors who are volunteers working for our community, all people with very busy lives. I sincerely thank them for their support and encouragement.

A big thank you to my team Cathy, Karen, Melissa and Brigid, as well as past team members who greatly contributed to the past financial year. The team have continued to provide our customers with exceptional service. I am very proud of my team and the customer service they provide. We pride ourselves on guiding customers through financial decisions and helping customers to achieve their financial goals and dreams.

Finally, a big thank you to our Shareholders and Customers who truly deserve the accolades because they create the biggest impact on our business. As we strive to grow and to remain profitable and relevant we value your ongoing support.

By banking with us you are directly contributing to building a stronger community and the more we can grow the more we can all make a difference.

## **Edyta Wyatt** Branch Manager



**Cathy Main**  
Customer Relationship Officer



**Karen Ryrie**  
Customer Relationship Officer



**Melissa Ryan**  
Customer Service Officer



**Brigid Leong**  
Customer Service Officer



2011 - 2024





# CCCE Investment Contributions Community Bank Trentham & Districts



Community Bank  
Trentham & Districts  
**Bendigo Bank**

For the year ended 30 June 2024





# CCCE Investment Contributions Community Bank Trentham & Districts



Community Bank  
Trentham & Districts

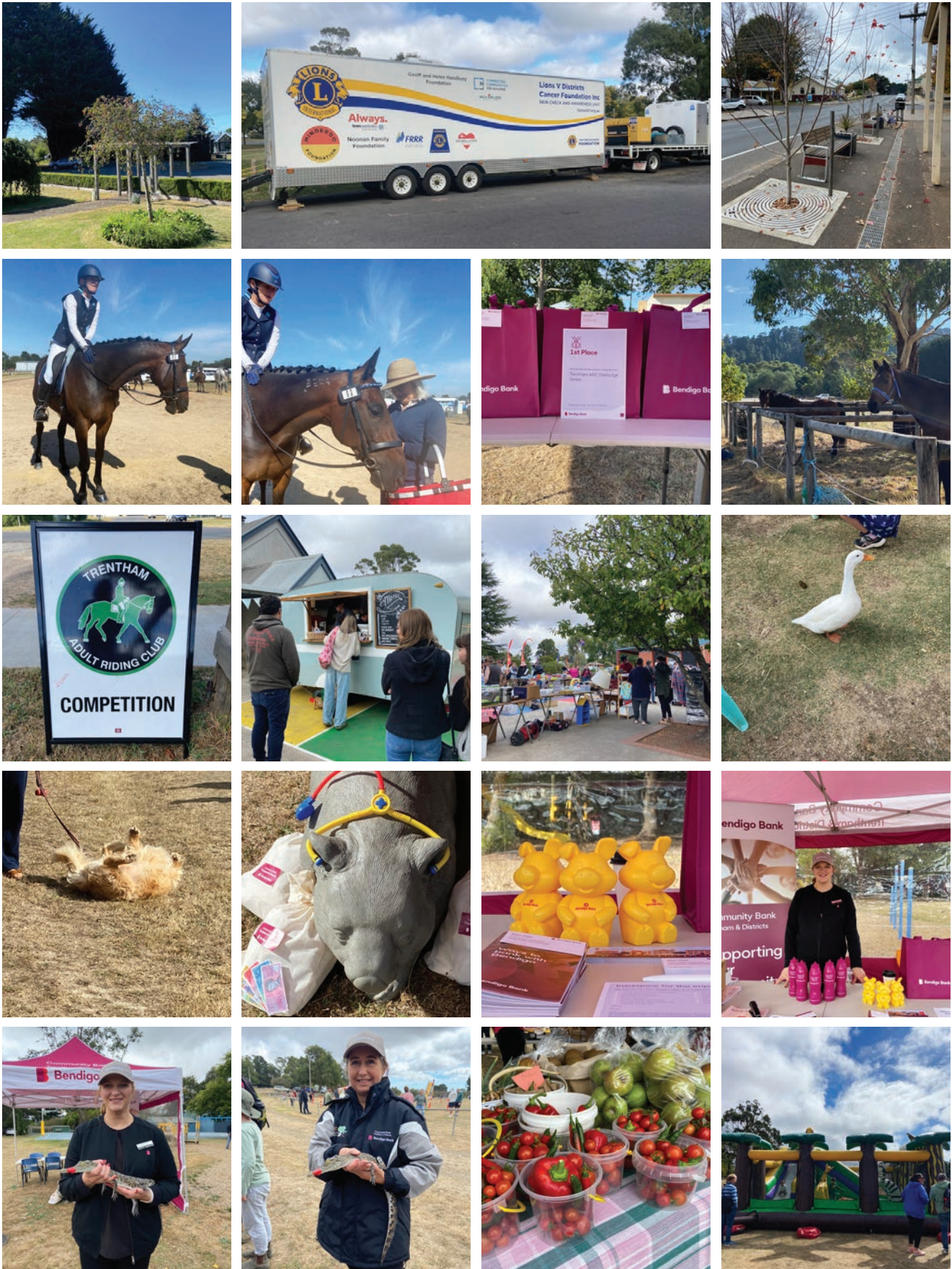


For the year ended 30 June 2024





For the year ended 30 June 2024





For the year ended 30 June 2024





For the year ended 30 June 2024





For the year ended 30 June 2024



The Railway Precinct  
is maintained  
**SOLELY**  
by **VOLUNTEERS**



**Your town. Your bank.**  
Community Bank · Trentham & Districts · 5424 1608



# Cool Country Community Enterprises Limited Directors' Report

For the year ended 30 June 2024

## For the year ended 30 June 2024

The Directors present their report, together with the financial statements, on Cool Country Community Enterprises Limited for the financial year ended 30 June 2024.

### Board of Directors

The following persons were Directors of Cool Country Community Enterprises Limited during the whole of the financial year up to the date of this report, unless otherwise stated:

#### Brian Hood

Title:	Chair, Company Secretary
Qualifications:	Bachelor of Business (Accounting)
Experience & Expertise:	Brian worked in private and public sector as CFO, Company Director and Company Secretary. He is skilled in the areas of Finance, Accounting, Corporate Governance and Risk Management. Brian was elected mayor of the Hepburn Shire Council in November 2022 and again in November 2023.

#### Wendy White

Title:	Treasurer
Qualifications:	Bachelor of Business (Accounting), Master of Business Admin (MBA) and CPA
Experience & Expertise:	Wendy has over 30 years experience in various accounting based roles including Big 4 chartered firm to her current role as Commercial Lead - Major Projects for a mining service provider. She has broad experience in mining and construction, defence, airports, aged care, manufacturing, not for profit, joint venture and rural business. Wendy is a founding member and shareholder of Community Bank Trentham & Districts and a passionate volunteer in our communities.

#### Stan Falloon

Title:	Non-Executive Director
Qualifications:	Diploma of Building Construction and other construction industry qualifications
Experience & Expertise:	Stan has a distinguished 45 year career in the construction industry, responsible for many of Melbourne's largest buildings including the Rialto Office Tower, Telstra Headquarters, The Shell Building, SECV Headquarters, City Square Hotel Apartments and Crown Casino. Early career highlights include several shopping centres - Greensborough, Altona Gate and Wendouree. He project managed 400 houses constructed in Darwin after Cyclone Tracy. Stan served on the Victorian Master Builders Board and was Vice President for 2 years. He served on Property Council Australia committees. Stan served on Essendon North Primary School Council for over 12 years and was President for 4 years. Stan is a member of the Lions Club International. He served as District Governor in the years 2013-2014. He is the Chairman of Lions Crime-Watch committee. He has been the PR representative for Lions Club Australia district and serves on the national committee.

#### Anthony Van Rensburg (Joined 26th June 2024)

Title:	Non-Executive Director
Qualifications:	Master of Business, PHD Organisational Development
Experience & Expertise:	Tony brings 40 years of HR Management experience including serving as HR Director for Price Waterhouse Coopers.

# Cool Country Community Enterprises Limited

## Directors' Report

For the year ended 30 June 2024

### Board of Directors (Continued)

#### Paul Podbury (Resigned 23rd November 2023)

Title:	Treasurer
Qualifications:	CPA Accountant
Experience & Expertise:	Paul is an experienced finance professional having worked in both public practice and industry roles over a broad range of businesses. He is currently partner in an Accounting firm based in Woodend where he is also the president of the local football club.

#### Jane Williams (Resigned 23rd November 2023)

Title:	Co-Chair
Qualifications:	BArch St Hons, BArch Hons University of Adelaide, Registered Architect VIC
Experience & Expertise:	Jane is a registered architect having spent over twenty years in commercial practice. She is an experienced company director. Jane is an AIA National Councillor serving a three year term.

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

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

### Directors' Meetings

Attendances by each Director during the year were as follows:

Director	Board Meetings	
	A	B
Brian Hood	10	10
Wendy White	10	10
Stan Falloon	10	10
Anthony Van Rensburg (Joined 26th June 2024)	1	1
Paul Podbury (Resigned 23rd November 2023)	5	5
Jane Williams (Resigned 23rd November 2023)	5	5

A - The number of meetings eligible to attend.

B - The number of meetings attended.

### Company Secretary

The following person held the position of Company Secretary at the end of the financial year.

#### Brian Hood

Qualifications:	Bachelor of Business (Accounting)
Experience & Expertise:	Brian worked in private and public sector as CFO, Company Director and Company Secretary. He is skilled in the areas of Finance, Accounting, Corporate Governance and Risk Management. Brian was elected mayor of the Hepburn Shire Council in November 2022 and again in November 2023.

### Principal Activities

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

There has been no significant change in the nature of these activities during the year.

# Cool Country Community Enterprises Limited

## Directors' Report

For the year ended 30 June 2024

### Operating Results

The profit of the company for the financial year after provision for income tax was:

	30 June 2024 (\$)	30 June 2023 (\$)	Movement
<b>Profit After Tax</b>	96,700	159,566	-39%

### Directors' Benefits

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

### Director's Interests

Director	Fully Paid Ordinary Shares		
	Balance at 1 July 2023	Changes During the Year	Balance at 30 June 2024
Brian Hood	-	-	-
Wendy White	1,101	-	1,101
Stan Falloon	20,000	-	20,000
Anthony Van Rensburg (Joined 26th June 2024)	-	-	-
Paul Podbury (Resigned 23rd November 2023)	-	-	-
Jane Williams (Resigned 23rd November 2023)	-	-	-

### Dividends

	Cents per Share	Total Amount (\$)
Final fully franked dividend	5	\$39,500
<b>Total Amount</b>	<b>5</b>	<b>\$39,500</b>

### Options

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

### Significant Changes in the State of Affairs

In the opinion of the directors there were no other 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.



# Cool Country Community Enterprises Limited

## Directors' Report

For the year ended 30 June 2024

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### Events Since the end of the Financial Year

No matters or circumstances have arisen since the end of the financial year that significantly impact or may significantly impact the operations of the company, the results of those operations or the state of affairs of the company, in future financial years.

### Likely Developments

The company will continue to provide banking services to the community.

### Environmental Regulations

The company is not subject to any significant environmental regulation.

### Indemnification & Insurance of Directors & Officers

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

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The company has not provided any insurance for an auditor of the company or a related body corporate.

### Proceedings on Behalf of the Company

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

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

### 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 (RSD Audit) for audit and non-audit services provided during the year are set out in Note 29 to the accounts.

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

- all non audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the company, acting as an advocate for the company or jointly sharing risks and rewards

# Cool Country Community Enterprises Limited Directors' Report

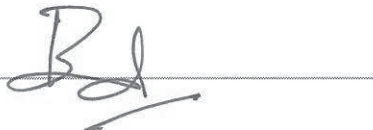
For the year ended 30 June 2024

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## **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 18 of this financial report.

Signed in accordance with a resolution of the Board of Directors at Trentham, Victoria

A handwritten signature in black ink, appearing to read 'BH', is written over a horizontal line.

**Brian Hood**  
Chairperson

Dated this 30th day of September, 2024

# Cool Country Community Enterprises Limited Auditor's Independence Declaration

For the year ended 30 June 2024



41A Breen Street  
Bendigo, Victoria  
PO Box 448, Bendigo, VIC, 3552

Ph: (03) 4435 3550  
admin@rsdaudit.com.au  
www.rsdaudit.com.au

## **Auditors Independence Declaration under section 307C of the Corporations Act 2001 to the Directors of Cool Country Community Enterprise Limited**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Cool Country Community Enterprise Limited. As the lead audit partner for the audit of the financial report for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) Any applicable code of professional conduct in relation to the audit.

### **RSD Audit**

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

**Kathie Teasdale**  
Partner  
41A Breen Street  
Bendigo VIC 3550

**Dated:** 2 October 2024

RSD Audit Pty Ltd  
ABN 85 619 186 908  
Liability limited by a scheme approved under Professional Standards Legislation

# Cool Country Community Enterprises Limited

## Financial Statements

For the year ended 30 June 2024

### Statement of Profit or Loss and Other Comprehensive Income

#### For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Revenue</b>			
Revenue from contracts with customers	7	801,564	965,383
Other revenue	8	325	10,000
Finance income	9	31,538	18,926
		<b>833,427</b>	<b>994,309</b>
<b>Expenses</b>			
Employee benefits expense	10	(393,790)	(349,073)
Depreciation and amortisation	10	(69,722)	(56,442)
Finance costs	10	(17,452)	(18,066)
Occupancy expenses		(27,259)	(16,176)
IT expenses		(27,976)	(26,740)
ATM expenses		(4,678)	(4,586)
Other expenses		(89,761)	(82,690)
Marketing and Advertising		(17,148)	(8,992)
		<b>(647,786)</b>	<b>(562,765)</b>
<b>Operating profit before Community Investments and Sponsorships</b>		<b>185,641</b>	<b>431,544</b>
Community investments and sponsorship	10	(51,568)	(224,942)
<b>Profit before income tax</b>		<b>134,073</b>	<b>206,602</b>
Income tax expense	11	(37,373)	(47,036)
<b>Profit for the year after income tax</b>		<b>96,700</b>	<b>159,566</b>
<b>Total comprehensive income attributable to ordinary shareholders of the company</b>		<b>96,700</b>	<b>159,566</b>
<b>Earnings per share</b>		<b>¢</b>	<b>¢</b>
- basic and diluted earnings per share	31	12.24	20.20

The accompanying notes form part of these financial statements



# Cool Country Community Enterprises Limited

## Financial Statements

For the year ended 30 June 2024

### Statement of Financial Position As at 30 June 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	12	164,883	245,079
Trade and other receivables	13	79,524	70,876
Financial assets	14	671,044	739,315
Other assets	15	11,238	6,995
<b>Total current assets</b>		<b>926,689</b>	<b>1,062,265</b>
<b>Non-current assets</b>			
Property, plant and equipment	16	122,280	87,140
Right-of-use assets	17	433,412	470,446
Intangible assets	18	28,442	41,569
Deferred tax assets	19	8,923	1,710
<b>Total non-current assets</b>		<b>593,057</b>	<b>600,865</b>
<b>Total assets</b>		<b>1,519,746</b>	<b>1,663,130</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	20	118,436	302,014
Current tax liability	19	16,244	7,890
Lease liabilities	21	23,099	20,778
Employee benefits	22	24,721	19,449
<b>Total current liabilities</b>		<b>182,500</b>	<b>350,131</b>
<b>Non-current liabilities</b>			
Trade and other payables	20	15,448	30,896
Lease liabilities	21	456,925	479,273
Employee benefits	22	8,117	3,274
<b>Total non-current liabilities</b>		<b>480,490</b>	<b>513,443</b>
<b>Total liabilities</b>		<b>662,990</b>	<b>863,574</b>
<b>Net assets</b>		<b>856,756</b>	<b>799,556</b>
<b>Equity</b>			
Issued capital	23	768,649	768,649
Retained earnings	24	447,559	350,859
Accumulated Dividends	25	(359,452)	(319,952)
<b>Total equity</b>		<b>856,756</b>	<b>799,556</b>

The accompanying notes form part of these financial statements

# Cool Country Community Enterprises Limited

## Financial Statements

For the year ended 30 June 2024

### Statement of Changes in Equity For the year ended 30 June 2024

	Note	Issued Capital \$	Accumulated Dividends	Retained Earnings \$	Total Equity \$
<b>Balance at 1 July 2022</b>		<b>768,649</b>	<b>(264,651)</b>	<b>191,293</b>	<b>695,291</b>
<b>Comprehensive income for the year</b>					
Profit for the year		-	-	159,566	159,566
<b>Transactions with owners in their capacity as owners</b>					
Dividends paid or provided	30	-	(55,301)	-	(55,301)
<b>Balance at 30 June 2023</b>		<b>768,649</b>	<b>(319,952)</b>	<b>350,859</b>	<b>799,556</b>
<b>Balance at 1 July 2023</b>					
		<b>768,649</b>	<b>(319,952)</b>	<b>350,859</b>	<b>799,556</b>
<b>Comprehensive income for the year</b>					
Profit for the year		-	-	96,700	96,700
<b>Transactions with owners in their capacity as owners</b>					
Dividends paid or provided	30	-	(39,500)	-	(39,500)
<b>Balance at 30 June 2024</b>		<b>768,649</b>	<b>(359,452)</b>	<b>447,559</b>	<b>856,756</b>

The accompanying notes form part of these financial statements

# Cool Country Community Enterprises Limited

## Financial Statements

For the year ended 30 June 2024

### Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		793,815	963,199
Payments to suppliers and employees		(774,339)	(500,987)
Interest paid		(17,452)	(18,066)
Interest received		30,964	12,352
Income tax paid		(36,232)	(67,323)
<b>Net cash flows from/(used in) operating activities</b>	26b	<b>(3,244)</b>	<b>389,175</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		68,271	-
Purchase of property, plant and equipment		(56,139)	(12,290)
Purchase of investments		-	(212,352)
Purchase of intangible assets		(15,448)	(11,256)
<b>Net cash flows used in investing activities</b>		<b>(3,316)</b>	<b>(235,898)</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(18,335)	(20,671)
Dividends paid		(55,301)	(23,700)
<b>Net cash flows used in financing activities</b>		<b>(73,636)</b>	<b>(44,371)</b>
<b>Net increase/(decrease) in cash held</b>			
Cash and cash equivalents at beginning of financial year		245,079	136,173
<b>Cash and cash equivalents at end of financial year</b>	26a	<b>164,883</b>	<b>245,079</b>

The accompanying notes form part of these financial statements

# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

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### For the year ended 30 June 2024

#### Note 1. Corporate Information

These financial statements and notes represent those of Cool Country Community Enterprises Limited (the Company) as an individual entity. Cool Country Community Enterprises Limited is a company limited by shares, incorporated and domiciled in Australia. The financial statements were authorised for issue by the Directors on 15th September 2024.

Further information on the nature of the operations and principal activity of the company is provided in the directors' report. Information on the company's related party relationships is provided in Note 28.

#### Note 2. Basis of Preparation

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

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

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar, unless otherwise stated.

#### Note 3. Summary of Significant Accounting Policies

The company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

##### (a) Economic Dependency

The Company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the following Community Banks branch:

37B High Street, Trentham VIC 3458

The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry.

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



# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 3. Summary of Significant Accounting Policies (continued)

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

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

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

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

- the design, layout and fit out of the Community Bank premises
- training for the branch manager and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- 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.

#### (b) Revenue From Contracts With Customers

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

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

Revenue is recognised on an accruals basis, at the fair value of consideration specified in the franchise agreement. Under AASB 15 *Revenue from Contracts with Customers* (AASB 15), revenue recognition for the company's revenue stream is as follows:

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

All revenue is stated net of the amount of Goods and Services Tax (GST).

# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 3. Summary of Significant Accounting Policies (*continued*)

#### Revenue Calculation

The franchise agreement provides that three forms of revenue may be earned by the company – margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services.

The revenue earned by the company is dependent on the business that it generates. It may also be affected by other factors, such as economic and local conditions, for example, interest rates.

#### Margin

Margin is arrived at through the following calculation:

Interest paid by customers on loans, less interest paid to customers on deposits
<i>plus</i>
Deposit returns (i.e. interest return applied by BABL on deposits)
<i>minus</i>
Any costs of funds (i.e. interest applied by BABL to fund a loan)

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

#### Commission

Commission revenue is in the form of commission generated for products and services sold. This commission is recognised at a point in time which reflects when the company has fulfilled its performance obligation.

The company receives trailing commission for products and services sold. Ongoing trailing commission payments are recognised on receipt as there is insufficient detail readily available to estimate the most likely amount of income without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission income is outside the control of the company, and is a significant judgement area.

#### Fee Income

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

#### Core Banking Products

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

#### Ability to Change Financial Return

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

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



# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 3. Summary of Significant Accounting Policies (continued)

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

#### (c) Other Revenue

The company's activities include the generation of income from sources other than the core products under the franchise agreement. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and can be reliably measured.

Revenue	Revenue Recognition Policy
Other income	All other revenues that did not contain contracts with customers are recognised as goods and services are provided.

All revenue is stated net of the amount of Goods and Services Tax (GST).

#### Discretionary Financial Contributions

The payments from Bendigo Bank are discretionary and may change the amount or stop making them at any time. The company retains control over the funds, the funds are not refundable to Bendigo Bank.

#### (d) Employee Benefits

##### Short-term Employee Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for salary and wages (including non-monetary benefits), annual leave, and sick leave which are expected to be wholly settled within 12 months of the reporting date. They are measured at amounts expected to be paid when the liabilities are settled, plus related on-costs. Expenses for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

An annual leave liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reliably estimated.

##### Other Long-term Employee Benefits

The company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior reporting periods.

That benefit is discounted to determine its present value. Consideration is given to expected future wage and salary levels plus related on-costs, experience of employee departures, and years of service achieved. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimate future cash outflows.

Remeasurements are recognised in profit or loss in the period in which they arise.

# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

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### Note 3. Summary of Significant Accounting Policies (*continued*)

#### (e) Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

##### Current Income Tax

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

##### Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for all deductible temporary differences, carried-forward tax losses, and unused tax credits to the extent that it is probable that future taxable profits will be available against which they can be used.

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

Deferred tax is measured at the rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

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 entity intends to settle its tax assets and liabilities on a net basis.

##### Goods & Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except:

- when the amount of GST incurred on a sale or purchase of assets or services is not payable to or 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 revenue or expense item.
- when 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 statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

#### (f) Cash & Cash Equivalents

For the purposes of the statement of financial position and statement of cash flows, cash and cash equivalents comprise: cash on hand, deposits held with banks, and short-term, highly liquid investments (mainly money market funds) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 3. Summary of Significant Accounting Policies (continued)

#### (g) Property, Plant & Equipment

##### Recognition & Measurement

Items of property, plant and equipment are measured at cost or fair value as applicable, which includes capitalised borrowings costs, less accumulated depreciation and any accumulated impairment losses.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

##### Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

##### Depreciation

Depreciation is calculated to write-off the cost of items of property, plant and equipment less their estimated residual values using diminishing value method over their estimated useful lives, and is recognised in profit or loss.

The estimated useful lives of property, plant and equipment for the current and comparative periods are as follows:

Asset Class	Method	Useful Life
Leasehold improvements	Straight line	5 - 40 years
Plant & equipment	Straight line	2 - 40 years
Motor vehicles	Straight line	5 years

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

#### (h) Intangible Assets

Intangible assets of the company include the franchise fees paid to Bendigo Bank conveying the right to operate the Community Bank franchise.

##### Recognition & Measurement

Intangible assets acquired separately are measured on initial recognition at cost.

##### Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill, is recognised in profit or loss as incurred.

##### Amortisation

Intangible assets are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

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

Asset Class	Method	Useful Life
Establishment fee	Straight line	Franchise term (5 years)
Franchise fee	Straight line	Franchise term (5 years)

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



# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 3. Summary of Significant Accounting Policies (continued)

#### (i) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The company's financial instruments include trade debtors and creditors, cash and cash equivalents, leases.

Sub-note (i) and (j) refer to the following acronyms:

Acronym	Meaning
FVTPL	Fair value through profit or loss
FVTOCI	Fair value through other comprehensive income
SPPI	Solely payments of principal and interest
ECL	Expected credit loss
CGU	Cash-generating unit

#### Recognition & Initial Measurement

Trade receivables are initially recognised when they originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to the acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### Classification & Subsequent Measurement

##### Financial Assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVTOCI - debt investment; FVTOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVTOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

##### Financial Assets - Business Model Assessment

The company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed.

# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 3. Summary of Significant Accounting Policies (*continued*)

#### *Financial Assets - Subsequent Measurement, Gains & Losses*

For financial assets at amortised cost, these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

#### *Financial Liabilities - Classification, Subsequent Measurement, Gains & Losses*

Borrowings and other financial liabilities (including trade payables) are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

#### Derecognition

##### *Financial Assets*

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Where the company enters into transactions where it transfers assets recognised in the statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred asset, the transferred assets are not derecognised.

##### *Financial Liabilities*

The company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

#### Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company currently has a legally enforceable right to set off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### (j) Impairment

##### *Non-derivative Financial Instruments*

The company recognises a loss allowance for estimated credit losses (ECL)'s on its trade receivables.

ECL's are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received.

In measuring the ECL, a provision matrix for trade receivables is used, taking into consideration various data to get to an ECL, (i.e. diversity of its customer base, appropriate groupings of its historical loss experience etc.).

# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 3. Summary of Significant Accounting Policies (*continued*)

#### *Recognition of ECL in Financial Statements*

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The company's trade receivables are limited to the monthly profit share distribution from Bendigo and Adelaide Bank, which is received 14 days post month end. Due to the reliance on Bendigo and Adelaide Bank the company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company. The company also performed a historical assessment of receivables from Bendigo and Adelaide Bank and found no instances of default. As a result no impairment loss allowance has been made in relation to trade receivables as at 30 June 2024.

#### *Non-financial Assets*

At each reporting date, the company reviews the carrying amount of its non-financial assets (other than investment property, contracts assets, and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The company has assessed for impairment indicators and noted no material impacts on the carrying amount of non-financial assets.

#### **(k) Issued Capital**

##### *Ordinary Shares*

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.

#### **(l) Leases**

##### *As Lessee*

At commencement or on modification of a contract that contains a lease component, the company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for leases of property the company has elected not to separate lease and non-lease components and account for the lease and non-lease components as a single lease component.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company by the end of the lease term or the costs of the right-of-use asset reflects that the company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate.

The company determines its incremental borrowing rate by obtaining interest rates from funding sources and where necessary makes certain adjustments to reflect the terms of the lease and type of asset leased.



# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

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### Note 3. Summary of Significant Accounting Policies (*continued*)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual guarantee; and
- the exercise price under a purchase option the company is reasonable certain to exercise, lease payments in an option renewal period if the company is reasonably certain to exercise that option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, if the company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### Short-term Leases & Leases of Low-value Assets

The company has elected not to recognise right-of-use assets and lease liabilities for leases of short-term leases and low-value assets, including IT equipment. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

A short-term lease is a lease that, at commencement date, has a lease term of 12 months or less.

#### As Lessor

The company has not been a party in an arrangement where it is a lessor.

### (m) Standards Issued But Not Yet Effective

There are no new standards effective for annual reporting periods beginning after 1 January 2023 that are expected to have a significant impact on the company's financial statements.

### Note 4. Significant Accounting Judgements, Estimates & Assumptions

During preparation of the financial statements, management has made judgements and estimates that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual outcomes and balances may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to these estimates are recognised prospectively.

# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 4. Significant Accounting Judgements, Estimates & Assumptions (Continued)

#### (a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note	Judgement
Note 7 - Revenue	Whether revenue is recognised over time or at a point in time
Note 21 - Leases:	
(a) Control	Whether a contract is or contains a lease at inception by assessing whether the company has the right to direct the use of the identified asset and obtain substantially all the economic benefits from the use of that asset
(b) Lease term	Whether the company is reasonably certain to exercise extension options, termination periods, and purchase options
(c) Discount rates	Judgement is required to determine the discount rate, where the discount rate is the company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined. The incremental borrowing rate is determined with reference to factors specific to the company and underlying asset including: <ul style="list-style-type: none"> <li>• the amount</li> <li>• the lease term</li> <li>• economic environment</li> <li>• any other relevant factors</li> </ul>

#### (b) Assumptions & Estimation Uncertainty

Information about assumptions and estimation uncertainties at 30 June 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note	Assumption
Note 19 - Recognition of deferred tax assets	Availability of future taxable profit against which deductible temporary differences and carried-forward tax losses can be utilised
Note 16 - Estimation of asset useful lives	Key assumptions on historical experience and the condition of the asset
Note 22 - Long service leave provision	Key assumptions on attrition rate of staff and expected pay increases through promotion and inflation

### Note 5. Financial Risk Management

The company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market 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 company. The company does not utilise any derivative instruments.

Risk management is carried out directly by the Board of Directors.

# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 5. Financial Risk Management (continued)

#### (a) Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

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.

#### (b) Liquidity Risk

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

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

30 June 2024		Contractual Cash Flows		
Non-derivative Financial Liability	Carrying Amount	< 12 Months	1 - 5 Years	> 5 Years
Lease liabilities	480,024	39,724	175,434	386,839

#### (c) Market Risk

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates, and equity prices - will affect the company's income or the value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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

#### Price Risk

The company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. There is no exposure to the company in regard to commodity price risk.

#### Cash Flow & Fair Values Interest Rate Risk

Interest-bearing assets are held with Bendigo and Adelaide Bank 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 held cash and cash equivalents of \$835,162 at 30 June 2024 (2023: \$245,079). The cash and cash equivalents are held with Bendigo & Adelaide Bank, which are rated BBB on Standard & Poor's credit ratings.



# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

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### **Note 6. 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 distributions to shareholders. Capital is represented by total equity as recorded in the statement of financial position.

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

The distribution limit is the greater of:

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

The Board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2024 can be seen in the statement of profit or loss and other comprehensive Income.

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

# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 7. Revenue From Contracts With Customers

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

	2024 \$	2023 \$
<b>Revenue</b>		
- Revenue from contracts with customers	801,564	965,383
	<b>801,564</b>	<b>965,383</b>
<b>Disaggregation of Revenue From Contracts With Customers</b>		
- Margin income	688,169	859,106
- Fee income	39,174	38,690
- Commission income	74,221	67,587
	<b>801,564</b>	<b>965,383</b>

All revenue from contracts customers shown above was recognised at a point in time. There was no revenue from contracts with customers recognised over time during the financial year.

### Note 8. Other Revenue

The company generates other sources of revenue as outlined below.

	2024 \$	2023 \$
<b>Other Revenue</b>		
- Market development fund income	-	10,000
- Other revenue	325	-
	<b>325</b>	<b>10,000</b>

### Note 9. Finance Income

The company holds financial instruments measured at amortised cost. Interest income is recognised at the effective interest rate.

Term deposits which can be readily converted to a known amount of cash and subject to an insignificant risk of change may qualify as a cash equivalent.

	2024 \$	2023 \$
<b>Finance Income</b>		
<i>At amortised cost:</i>		
- Interest from term deposits	31,538	18,926
	<b>31,538</b>	<b>18,926</b>

# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 10. Expenses

Profit before income tax from continuing operations includes the following specific expenses:

#### (a) Employee Benefits Expense

	2024 \$	2023 \$
Employee Benefits Expense		
- Wages & salaries	322,700	260,445
- Superannuation costs	32,767	29,081
- Other expenses related to employees	38,323	59,547
	<b>393,790</b>	<b>349,073</b>

#### (b) Depreciation & Amortisation Expense

	2024 \$	2023 \$
Depreciation of Non-current Assets		
- leasehold improvements	3,828	3,828
- plant and equipment	17,171	3,676
	<b>20,999</b>	<b>7,504</b>
Depreciation of Right-of-use Assets		
- leased buildings	35,596	35,811
	<b>35,596</b>	<b>35,811</b>
Amortisation of Intangible Assets		
- franchise fees	13,127	13,127
	<b>13,127</b>	<b>13,127</b>
<b>Total depreciation &amp; amortisation expense</b>	<b>69,722</b>	<b>56,442</b>

The non-current tangible and intangible assets listed above are depreciated and amortised in accordance with the company's accounting policy (see Note 3(g) and 3(h) for details).

#### (c) Finance Costs

	Note	2024 \$	2023 \$
Finance Costs			
- Interest paid		17,452	18,066
		<b>17,452</b>	<b>18,066</b>

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



# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 10. Expenses (continued)

#### (d) Community Investments & Sponsorship

The overarching philosophy of the Community Bank model, is to support the local community in which the company operates. This is achieved by circulating the flow of financial capital into the local economy through community contributions (such as donations and grants).

	Note	2024 \$	2023 \$
Community Investments & Sponsorship			
- Direct sponsorship and grant payments		51,568	22,310
- Contribution to the Community Enterprise Foundation™	10(e)	-	202,632
		<b>51,568</b>	<b>224,942</b>

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

When the company pays a contribution in to the CEF, the company loses control over the funds at that point. While the directors are involved in the payment of grants, the funds are not refundable to the company.

#### (e) Community Enterprise Foundation™ Contributions

During the financial year the company contributed funds to the CEF, the philanthropic arm of the Bendigo Bank. These contributions paid in form part of community investments and sponsorship expenditure included in profit or loss.

	Note	2024 \$	2023 \$
Disaggregation of CEF Funds			
Opening balance		230,796	56,539
Contributions paid	10(d)	-	184,211
Grants paid out		(8,850)	(2,500)
Interest received		10,145	1,757
Management fees incurred		-	(9,211)
Balance available for distribution		<b>232,091</b>	<b>230,796</b>

# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 11. Income Tax Expense

Income tax expense comprises current and deferred tax. Attributable current and deferred tax expense is recognised in the other comprehensive income or directly in equity as appropriate.

#### (a) The Components of Tax Expense

	2024	2023
	\$	\$
Current tax expense	40,220	55,849
Deferred tax expense	(7,050)	(13,285)
Recoupment of prior year tax losses	-	4,472
Over provision of prior years	(53)	-
	<b>33,117</b>	<b>47,036</b>

#### (b) *Prima Facie* Tax Payable

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

	2024	2023
	\$	\$
Prima facie tax on profit before income tax at 25% (2023: 25%)	33,518	51,651
Add Tax Effect Of:		
- Utilisation of previously unrecognised carried forward tax losses		
- Temporary differences	6,702	4,198
- Under / (over) provision of prior years	(53)	4,472
- Movement in deferred tax	(7,050)	(13,285)
<b>Income tax attributable to the entity</b>	<b>33,117</b>	<b>47,036</b>
The applicable weighted average effective tax rate is:	27.88%	22.77%

# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 12. Cash & Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and on hand	164,883	245,079
	<b>164,883</b>	<b>245,079</b>

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

### Note 13. Trade & Other Receivables

	2024	2023
	\$	\$
<b>Current</b>		
Trade receivables	71,568	63,494
Other receivables	7,956	7,382
	<b>79,524</b>	<b>70,876</b>

Trade and other receivables are initially measured at the transaction price. Trade and other receivables are due for settlement usually no more than 30 days from the date of recognition.

The Company's main debtor relates to the Bendigo & Adelaide Bank monthly profit share distribution, which is deposited within a reasonable timeframe each month. There are no items that require the application of the lifetime expected credit loss model.

### Note 14. Financial Assets

	2024	2023
	\$	\$
<b>At Amortised Cost</b>		
Term deposits - Sandhurst Account	671,044	739,315
	<b>671,044</b>	<b>739,315</b>

Term deposits classified as financial assets include only those with a maturity period greater than three months. Where maturity periods are less than three months, these investments are recorded as cash and cash equivalents.

### Note 15. Other Assets

	2024	2023
	\$	\$
Prepayments	11,238	6,995
	<b>11,238</b>	<b>6,995</b>

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



# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 16. Property, Plant & Equipment

#### (a) Carrying Amounts

	2024 \$			2023 \$		
	At Cost / Valuation	Accumulated Depreciation	Written Down Value	At Cost / Valuation	Accumulated Depreciation	Written Down Value
Leasehold improvements	139,856	(75,339)	64,517	139,856	(71,511)	68,345
Plant & equipment	56,652	(42,494)	14,158	54,973	(36,178)	18,795
Motor vehicles	54,460	(10,855)	43,605	-	-	-
	<b>250,968</b>	<b>(128,688)</b>	<b>122,280</b>	<b>194,829</b>	<b>(107,689)</b>	<b>87,140</b>

#### (b) Movements in Carrying Amounts

2024	Leasehold Imp. \$	Plant & Equipment \$	Motor Vehicles \$	Total
Opening carrying value	68,345	18,795	-	87,140
Additions	-	1,680	54,460	56,140
Depreciation expense	(3,828)	(6,317)	(10,855)	(21,000)
<b>Closing carrying value</b>	<b>64,517</b>	<b>14,158</b>	<b>43,605</b>	<b>122,280</b>

2023	Leasehold Imp. \$	Plant & Equipment \$	Motor Vehicles \$	Total
Opening carrying value	72,173	10,181	-	82,354
Additions	-	12,290	-	12,290
Depreciation expense	(3,828)	(3,676)	-	(7,504)
<b>Closing carrying value</b>	<b>68,345</b>	<b>18,795</b>	<b>-</b>	<b>87,140</b>

#### (c) Capital Expenditure Commitments

The entity does not have any capital expenditure commitments as at 30 June 2024 (2023: None).

#### (d) Changes in Estimates

During the financial year, the company assessed estimates used for property, plant and equipment including useful lives, residual values, and depreciation methods.

There were no changes in estimates for the current reporting period.

# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 17. Right-of-use Assets

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

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

The company's lease portfolio includes buildings.

#### Options to Extend or Terminate

The option to extend or terminate are contained in the property lease of the Company. All extension or termination options are only exercisable by the Company. The extension options or termination options which were probable to be exercised have been included in the calculation of the right-of-use asset.

#### AASB 16 Amounts Recognised in the Statement of Financial Position

2024	Leased Buildings \$	Total ROU Asset \$
Leased asset	535,771	535,771
Depreciation	(102,359)	(102,359)
	<b>433,412</b>	<b>433,412</b>

2023	Leased Buildings \$	Total ROU Asset \$
Leased asset	537,162	537,162
Depreciation	(66,716)	(66,716)
	<b>470,446</b>	<b>470,446</b>

Movements in carrying amounts:

	Leased Buildings \$	Total ROU Asset \$
Opening Carrying Value	470,446	470,446
Fair Value Movement	(1,438)	(1,438)
Depreciation expense	(35,596)	(35,596)
<b>Net carrying amount</b>	<b>433,412</b>	<b>433,412</b>

#### AASB 16 Amounts Recognised in the Statement of Profit and Lost and Other Comprehensive Income

	2024 \$	2023 \$
Depreciation expense related to right-of-use assets	35,596	35,811
Interest expense on lease liabilities	17,444	18,066

# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 18. Intangible Assets

#### (a) Carrying Amounts

	2024			2023		
	At Cost / Valuation	Accumulated Amortisation	Written Down Value	At Cost / Valuation	Accumulated Amortisation	Written Down Value
Franchise fee	65,635	(37,193)	28,442	65,635	(24,066)	41,569
	<b>65,635</b>	<b>(37,193)</b>	<b>28,442</b>	<b>65,635</b>	<b>(24,066)</b>	<b>41,569</b>

#### (b) Movements in Carrying Amounts

2024	Franchise Fee \$
Opening carrying value	41,569
Amortisation expense	(13,127)
<b>Closing carrying value</b>	<b>28,442</b>

2023	Franchise Fee \$
Opening carrying value	54,696
Amortisation expense	(13,127)
<b>Closing carrying value</b>	<b>41,569</b>



# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 19. Tax Assets & Liabilities

#### (a) Current Tax

	2024 \$	2023 \$
Income tax payable	16,244	7,890

#### (b) Deferred Tax

Movement in the company's deferred tax balances for the year ended 30 June 2024:

	30 June 2023 \$	Recognised in P & L \$	30 June 2024 \$
<b>Deferred Tax Assets</b>			
- Accrued Expenses	30	1,666	1,696
- Lease Liability	7,401	4,059	11,460
- Employee provisions	5,681	2,529	8,210
<b>Total deferred tax assets</b>	<b>13,112</b>	<b>8,254</b>	<b>21,366</b>
<b>Deferred Tax Liabilities</b>			
- Accrued income	1,846	143	1,989
- Prepayments	1,748	898	2,646
- Property, plant & equipment	7,808	-	7,808
<b>Total deferred tax liabilities</b>	<b>11,402</b>	<b>1,041</b>	<b>12,443</b>
<b>Net deferred tax assets</b>	<b>1,710</b>	<b>7,213</b>	<b>8,923</b>

Movement in the company's deferred tax balances for the year ended 30 June 2023:

	30 June 2022 \$	Recognised in P & L \$	30 June 2023 \$
<b>Deferred Tax Assets</b>			
- Accrued expenses	413	(383)	30
- Lease liability	-	7,401	7,401
- Employee provisions	2,899	2,782	5,681
<b>Total deferred tax assets</b>	<b>3,312</b>	<b>9,800</b>	<b>13,112</b>
<b>Deferred Tax Liabilities</b>			
- Right-of-use assets	5,943	(5,943)	-
- Accrued income	202	1,644	1,846
- Prepayments	-	1,748	1,748
- Property, plant & equipment	8,741	(933)	7,808
<b>Total deferred tax liabilities</b>	<b>14,886</b>	<b>(3,484)</b>	<b>11,402</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(11,574)</b>	<b>13,284</b>	<b>1,710</b>

# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 20. Trade & Other Payables

	2024 \$	2023 \$
<b>Current</b>		
Trade creditors	55,761	230,302
Other creditors and accruals	47,227	56,264
Franchise fee payable	15,448	15,448
	<b>118,436</b>	<b>302,014</b>
<b>Non-Current</b>		
Franchise Fee	15,448	30,896
	<b>15,448</b>	<b>30,896</b>

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

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

### Note 21. Lease Liabilities

Lease liabilities were measured at amounts equal to the present value of enforceable future payments of the term reasonably expected to be exercised, discounted at the appropriate incremental borrowing rate on the adoption date. The discount rate used on recognition was 3.54%.

The discount rate used in calculating the present value of enforceable future payments takes into account the particular circumstances applicable to the underlying leased assets (including the amount, lease term, economic environment, and other relevant factors).

The company has applied judgement in estimating the remaining lease term including the effects of any extension or termination options reasonably expected to be exercised, applying hindsight if appropriate.

#### (a) Lease Portfolio

The company's lease portfolio includes:

Lease	Details
Trentham Branch	The lease agreement is a non-cancellable lease with an initial term of five years which commenced in August 2021. The lease has two further five year extension option available.

The company assesses at the lease commencement date whether it is reasonably certain to exercise extension options. The company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 21. Lease Liabilities (Continued)

#### (b) Lease Liabilities

Lease liabilities are presented in the consolidated statement of financial position as follows:

	2024 \$	2023 \$
Current	23,099	20,778
Non-current	456,925	479,273

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2024 were as follows:

#### (b) Lease Liabilities (continued)

	Minimum lease payments due				
	< 1 Year	1 - 2 Years	3 - 5 Years	> 5 years	Total
<b>30 June 2024</b>					
Lease payments	39,697	41,340	134,121	386,839	601,997
Finance charges	(16,598)	(15,740)	(41,194)	(48,441)	(121,973)
<b>Net present values</b>	<b>23,099</b>	<b>25,600</b>	<b>92,927</b>	<b>338,398</b>	<b>480,024</b>
<b>30 June 2023</b>					
Lease payments	38,196	39,724	128,692	430,652	637,534
Finance charges	(17,419)	(16,598)	(44,323)	(59,143)	(137,483)
<b>Net present values</b>	<b>20,777</b>	<b>23,126</b>	<b>84,369</b>	<b>371,509</b>	<b>500,051</b>

#### (c) Lease Payments Not Recognised as a Liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.



# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 22. Employee Benefits

	2024 \$	2023 \$
<b>Current</b>		
Provision for annual leave	17,304	13,150
Provision for long service leave	7,417	6,299
	<b>24,721</b>	<b>19,449</b>
<b>Non-Current</b>		
Provision for long service leave	8,117	3,274
	<b>8,117</b>	<b>3,274</b>

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

#### Employee Attrition Rates

The company uses historical employee attrition rates in determining the probability of an employee, at a given date, achieving continuous employment eligible for entitlement in accordance with long service leave legislation.

### Note 23. Issued Capital

#### (a) Issued Capital

	2024		2023	
	Number	\$	Number	\$
Ordinary shares - fully paid	790,009	790,009	790,009	790,009
Less: equity raising costs	-	(21,360)	-	(21,360)
	790,009	768,649	790,009	768,649

Ordinary shares are classified as equity.

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

#### (b) Movements in share capital

	2024 \$	2023 \$
<b>Fully paid ordinary shares:</b>		
At the beginning of the reporting period	790,009	790,009
<b>At the end of the reporting period</b>	<b>790,009</b>	<b>790,009</b>

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

# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 24. Retained Earnings

	Note	2024 \$	2023 \$
Balance at the beginning of the reporting period		350,859	191,293
Profit for the year after income tax		96,700	159,566
<b>Balance at the end of the reporting period</b>		<b>408,059</b>	<b>350,859</b>

### Note 25. Accumulated Dividends

	2024 \$	2023 \$
Balance at the beginning of the reporting period	(319,952)	(264,651)
Dividends Paid throughout the period	(39,500)	(55,301)
<b>Balance at the end of the reporting period</b>	<b>(359,452)</b>	<b>(319,952)</b>

# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 26. Cash Flow Information

(a) Cash and cash equivalents balances as shown in the Statement of Financial Position can be reconciled to that shown in the Statement of Cash Flows as follows:

	Note	2024 \$	2023 \$
Cash and cash equivalents	12	164,883	245,079
As per the Statement of Cash Flows		<b>164,883</b>	<b>245,079</b>

(b) Reconciliation of cash flow from operations with profit after income tax

	2024 \$	2023 \$
Profit for the year after income tax	96,700	159,566
Non-cash flows in profit		
- Depreciation	56,595	43,315
- Amortisation	13,127	13,127
Changes in assets and liabilities		
- Increase in trade and other receivables	(8,648)	(18,758)
- Increase in prepayments and other assets	(4,243)	(6,651)
- Increase in deferred tax asset	(7,213)	(13,284)
- Increase/(decrease) in trade and other payables	(168,031)	206,611
- Increase/ (decrease) in current tax liability	8,354	(7,003)
- Increase in provisions	10,115	12,252
<b>Net cash flows from / (used in) operating activities</b>	<b>(3,244)</b>	<b>389,175</b>

### Note 27. Financial Instruments

The following shows the carrying amounts for all financial instruments at amortised costs. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	2024 \$	2023 \$
<b>Financial Assets</b>			
Trade and other receivables	13	79,524	70,876
Cash and cash equivalents	12	164,883	245,079
Term deposits	14	671,044	739,315
		<b>915,451</b>	<b>1,055,270</b>
<b>Financial Liabilities</b>			
Trade and other payables	20	133,884	332,910
Lease liabilities	21	480,024	500,051
		<b>613,908</b>	<b>832,961</b>



# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 28. Related Parties

#### (a) Other Related Parties

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

#### (b) Transactions With Key Management Personnel & Related Parties

There were no transactions with related parties during the year.

#### (c) Key Management Personnel Shareholdings

The number of ordinary shares in the company held by each key management personnel during the financial year has been disclosed in the Director's Report.

#### (d) Other Key Management Transactions

There has been no other transactions key management or related parties other than those described above. There are no executives whose remuneration is required to be disclosed.

### Note 29. Auditor's Remuneration

The appointed auditor of Cool Country Community Enterprises Limited for the year ended 30 June 2024 is RSD Audit. Amounts paid or due and payable to the auditor are outlined below.

	2024 \$	2023 \$
<b>Audit &amp; Review Services</b>		
Audit and review of financial statements (RSD Audit)	6,200	5,750
	<b>6,200</b>	<b>5,750</b>
<b>Non-Audit Services</b>		
Preparation of the financial statements	2,500	1,800
Other non-audit services	1,800	2,240
	<b>4,300</b>	<b>4,040</b>
<b>Total auditor's remuneration</b>	<b>10,500</b>	<b>9,790</b>

### Note 30. Dividends

The following dividends were provided for and paid to shareholders during the reporting period as presented in the statement of changes in equity and statement of cash flows.

	2024		2023	
	Number	\$	Number	\$
Fully franked dividend	790,009	39,500	790,009	55,301
Dividends provided for and paid during the year	<b>790,009</b>	<b>39,500</b>	<b>790,009</b>	<b>55,301</b>

The tax rate at which dividends have been franked is 25% (2023: 25%).

# Cool Country Community Enterprises Limited

## Notes to the Financial Statements

For the year ended 30 June 2024

### Note 31. Earnings Per Share

The calculation of basic and diluted earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

	2024	2023
	\$	\$
Profit attributable to ordinary shareholders	96,700	159,566
	Number	Number
Weighted average number of ordinary shares	790,009	790,009
	¢	¢
Basic and diluted earnings per share	12.24	20.20

### Note 32. Events After the Reporting Period

There have been no significant events after the end of the financial year that would have a material impact on the financial statements or the company's state of affairs.

### Note 33. Commitments & Contingencies

Any commitments for future expenditure associated with leases are recorded in Note 21. Details about any capital commitments are detailed in Note 16(c).

The company has no other commitments requiring disclosure.

There were no contingent liabilities or assets at the date of this report that would have an impact on the financial statements.

### Note 34. Company Details

The registered office of the company is:

Cool Country Community Enterprises Limited	37B High Street, Trentham VIC, 3458
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The principal place of business are:

Trentham	37B High Street, Trentham VIC, 3458
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# Cool Country Community Enterprises Limited

## Consolidated Entity Disclosure Statement

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For the year ended 30 June 2024

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### **As at 30 June 2024**

The Consolidated Entity Disclosure Statement (CEDDS) has been prepared in accordance with the *Corporations Act 2001*.

Cool Country Community Enterprises Limited has no controlled entities and, therefore, is not required by Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

# Cool Country Community Enterprises Limited

## Directors' Declaration

For the year ended 30 June 2024

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In accordance with a resolution of the directors of Cool Country Community Enterprises Limited, we state that:

In the opinion of the directors:

- (a) The financial statements and notes of the company are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
  - (ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable
- (c) The information disclosed in the attached consolidated entity disclosure statement, on page 52 is true and correct.

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



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**Brian Hood**  
Chair/Director

Dated this 30th day of September, 2024



# Cool Country Community Enterprises Limited Independent Audit Report

For the year ended 30 June 2024



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COOL COUNTRY COMMUNITY ENTERPRISE LIMITED

### REPORT ON THE AUDIT OF THE FINANCIAL REPORT

#### Opinion

We have audited the financial report of **Cool Country Community Enterprise Limited** (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and other explanatory information, and the directors' declaration.

In our opinion the accompanying financial report of **Cool Country Community Enterprise Limited** is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance and its cash flows for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (including Independence Standards) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Director's Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (ii) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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# Cool Country Community Enterprises Limited

## Independant Audit Report

For the year ended 30 June 2024



for such internal control as the directors determine is necessary to enable the preparation of:

- (iii) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (iv) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

### **Auditor's Responsibility for the Audit of the Financial Report**

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

We identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to

# Cool Country Community Enterprises Limited Independent Audit Report

For the year ended 30 June 2024

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bear on our independence, and where applicable, related safeguards.

## **Independence**

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

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

## **RSD Audit**

Chartered Accountants

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

## **Kathie Teasdale**

Partner

Bendigo

Dated: 2 October 2024

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 **Bendigo Bank**