

The background of the cover is a photograph of a coastal city skyline at sunset. The sky is a mix of light blue and orange, with the sun low on the horizon. The city skyline is composed of numerous skyscrapers of varying heights and colors. In the foreground, there is a body of water, a paved walkway, and some low-lying vegetation. A large, dark red circular graphic is overlaid on the left side of the image, partially obscuring the skyline and water.

Annual Report 2024

Elwood Community
Financial Services Limited

Community Bank
Elwood

ABN 38 087 802 775

Contents

Chair's report	2
Manager's report	4
Community contributions	5
Directors' report	7
Auditor's independence declaration	11
Financial statements	12
Notes to the financial statements	16
Consolidated Entity Disclosure Statement	43
Directors' declaration	44
Independent audit report	45

Chair's report

For year ending 30 June 2024



Our vision is to strengthen our local community through our Sponsorship, Scholarship and Grants Programs, and this is only made possible by our loyal customers.

I am excited to present the Annual Report of the Board for Elwood Community Financial Services Limited (ECFSL) as Chair, during this remarkable silver jubilee year.

On 24 July we celebrated 25 years of being a part of the Elwood community, giving back, seeing Community Bank Elwood grow and evolve, and being a part of its story. We now reflect on a quarter of a century of success, growth, and resilience.

I would like to thank all the past and present Community Bank Board Directors, Bank Manager, Committee Members, Branch Staff, Shareholders and the Founders for their continuous efforts, their years of service, and their contribution to making the mission and vision of our Bank a reality.

We are excited to welcome Alexandria McDowall, our newest Customer Relations Manager, who is a fantastic addition to our team and brings a wealth of skills and knowledge to our branch.

I am also delighted to share that our company remains in a robust and profitable position, thanks to the unwavering support of our community. Over the past year, we have successfully continued to grow our business.

Our Financial Achievement

Elwood Community Financial Services Ltd have proudly continued to support our local community, funding an amazing \$286,454 with the top 3 areas of this year being 'Education and Research', Sports & Recreation and Health & Wellbeing.

Footings held by Community Bank Elwood as at the end of the financial year was \$207.4 million considering the current economic environment this a great accomplishment! We could not be prouder of our team.

With a \$14.7 million pipeline, a passionate team, and a deserving community, we are looking forward to a busy and exciting year ahead!

The Board and I are pleased to announce that will pay the dividend for this year at 15 cents fully franked, Thank you to all our loyal and long-standing shareholders.

Our Community Achievements

Our vision is to strengthen our local community through our Sponsorship, Scholarship and Grants Programs, and this is only made possible by our loyal customers. This year, we funded fantastic projects and initiatives within our community. You can follow these stories on our Facebook Page and in our Newsletters.

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

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

Chair's report (continued)

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

I would also like to take this moment to express our heartfelt gratitude and bid farewell to Elizabeth Johnstone, one of the Founders of Community Bank Elwood. For the past 25 years, her dedication, time, and passion for the Elwood Community have been truly remarkable.

We wish her all the best in her future endeavours.

I am pleased to continue leading and supporting our incredible board and staff to achieve our goals and make next year fantastic!



Carole Mackie
Chair

Manager's report

For year ending 30 June 2024



Community Bank Elwood will continue to explore new avenues for growth by actively engaging with branch referral partners and local clubs, which we support through our community bank model.

It is my pleasure to present my report for the 2023-24 financial year.

Reflecting on the 2023-24 financial year, Community Bank Elwood experienced growth in both lending and deposits. Despite facing interest rate increases and a less confident market, we successfully increased our total footings from \$205 million to \$209 million. In a highly unpredictable, competitive, and unique operating environment, we had a very successful year. Deposits contributed \$101 million, while lending accounted for \$107 million.

Community Bank Elwood saw a total of 3,698 customers, each holding an average of 2.49 products, marking a 19% increase from the previous year. This growth is attributed to the holistic conversations our staff have with customers, strengthening relationships and positioning us as their main bank.

This year also marked our 25th birthday celebration. Moving forward, Community Bank Elwood will continue to explore new avenues for growth by actively engaging with branch referral partners and local clubs, which we support through our community bank model.

Our staff have been crucial to our ongoing success. We are excited to welcome a new member to our Elwood team, Alex, who joined us as a Customer Relationship Manager in July 2024. Although she has been with the bank for the past four years, Alex brings 30 years of banking experience to our local branch. We warmly welcome Alex to the team.

Our staff are critical to our success. We must also acknowledge the fantastic contributions of Hiren, Leanne, Misho, Karan, and Liam, who have done an amazing job day in and day out. Additionally, the support from the Board and Bendigo Bank has been tremendous and greatly appreciated.

To the Elwood community, Customers, Directors and Shareholders, I thank you for your continued support. Your advocacy of our brand ensures that we will have shared success in the coming year and many more to come.

A handwritten signature in black ink, appearing to read 'Rajan Kumar'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Rajan Kumar
Branch Manager

Community contributions

Elwood Community Financial Services Limited Financial Year 2023/2024

Contribution Totals by Type

Grant	\$ 175,854
Scholarship	\$ 11,000
Sponsorship	\$ 99,600
Total	\$ 286,454

National Contribution

FY24	\$40,457,751
Projects funded	8021

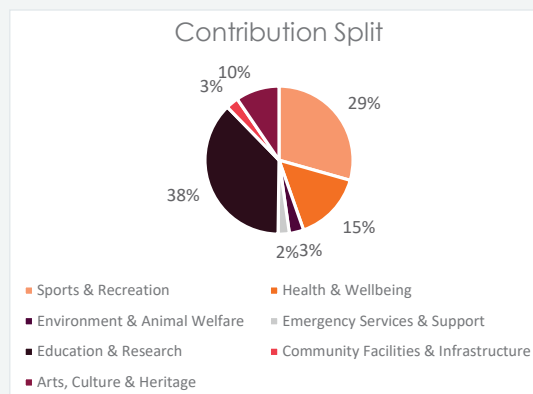
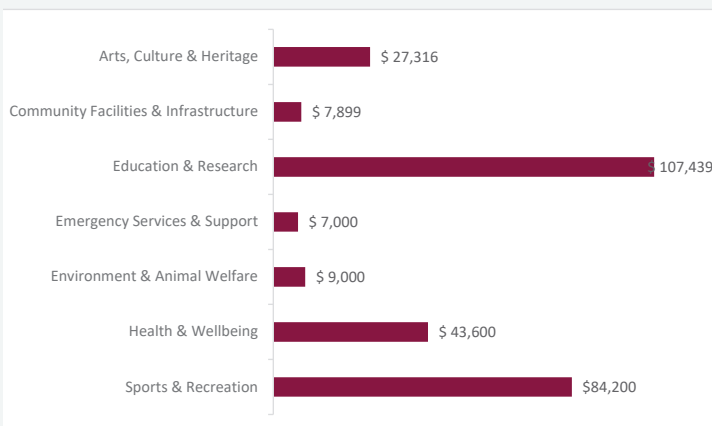
\$360 million reinvested back into local communities

Contribution Totals by Sector

Sports & Recreation	\$84,200
Health & Wellbeing	\$ 43,600
Environment & Animal Welfare	\$ 9,000
Emergency Services & Support	\$ 7,000
Education & Research	\$ 107,439
Community Facilities & Infrastructure	\$ 7,899
Arts, Culture & Heritage	\$ 27,316
Total	\$ 286,454



Contribution Split by Sector



Community contributions (continued)

2023-24 Contributions

St Kilda Baseball Club

Linden New Art

Ripponlea Kindergarten

Melbourne Women's Foundation

Elwood Life Saving Club

Australian Tapestry Workshop

St Kilda City Football Netball Club

Melbourne Central Basketball Association

St Kilda City Junior Football Club (SKCJFC)

First Step Program

Christ Church Mission Inc

South Port Day Links

Elwood Croquet Club

Elwood Primary School

Epilepsy Action Australia

Port Phillip EcoCentre Incorporated

Kiwanis Club of Brighton Bayside

Poets' Garden

Poets Grove Family & Children's Centre

Share&Swap Shop

St Columba's Primary School

Elwood St Kilda Neighbourhood Learning Centre

TeamSports4All

Bayside Water Activity Centre

St Kilda Scout Group

Elsternwick Park Sport Club Inc

Directors' report

For the year ended 30 June 2024

The Directors present their report, together with the financial statements, on Elwood Community Financial Services Ltd for the financial year ended 30 June 2024.

Board of Directors

The following persons were Directors of Elwood Community Financial Services Ltd during the whole of the financial year up to the date of this report, unless otherwise stated:

Carole Ann Mackie

Title:	Chair
Qualifications:	BBUS Post Grad Finance
Experience & Expertise:	Accountant

Adam Mckie

Title:	Director
Qualifications:	Bachelor of Business
Experience & Expertise:	Mining and Resources, banking and financial institutions, retail and merchandising, the government and telecommunications across Oceania and Asia.

Elizabeth Jean Johnstone

Title:	Director
Qualifications:	BBUS HFPIA
Experience & Expertise:	Consultant

Gary March

Title:	Director
Qualifications:	Australian Legal Practitioner, Eeng LLB MBA Grad Dip Management
Experience & Expertise:	Legal Practitioner, Public Officer of Mount Martha Lifesaving Club

Ariane Vincent

Title:	Director
Qualifications:	Bachelor of Law, Bachelor of Commence at Melbourne University
Experience & Expertise:	Management Consultant and General Manager

Johanna Verberne

Title:	Director
Qualifications:	Advanced Diploma in Training and Development
Experience & Expertise:	33 Years in Victorian Government, Expertise in governance, risk management and strategy.

Frieda Yeo

Title:	Director
Qualifications:	Bachelor of Accounting, Art (Psychology). Monash University
Experience & Expertise:	Reporting Manager, Financial Controller, Treasurer and Director.

Directors' report (continued)

Mariela Millington	
Title:	Director
Qualifications:	Digital Transformation Strategy, Change Management, Governance, Bachelor of commerce in Information Technology & Masters of Business Administration (MBA)
Experience & Expertise:	Executive leader with 25+ years of management experience and 14 years as a member of executive leadership teams, managing up to 160 staff and budgets of \$15m - \$20m. Provides technology thought-leadership, having delivered effective strategies for major digital transformations (\$25m+) cloud adoption and legacy platform/systems exits. Uplifted capacity in information security, program management, governance and ITSM. Defines vision and roadmaps.

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
Carole Ann Mackie	11	11
Adam Mckie	11	9
Elizabeth Jean Johnstone	11	9
Gary March	11	9
Ariane Vincent	11	11
Johanna Verberne	11	9
Frieda Yeo	11	9
Mariela Millington	11	10

A - The number of meetings eligible to attend.

B - The number of meetings attended.

-- Not a member of that committee.

Company Secretary

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

Gary March	
Qualifications:	Australian Legal Practitioner, Eeng LLB MBA Grad Dip Management
Experience & Expertise:	Legal Practitioner, Public Officer of Mount Martha Lifesaving Club

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 changes in the nature of these activities during the year.

Operating Results

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

	30 June 2024 (\$)	30 June 2023 (\$)	Movement
Profit After Tax	241,021	307,657	-22%

Directors' report (continued)

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
Carole Ann Mackie	-	-	-
Adam Mckie	-	-	-
Elizabeth Jean Johnstone	1,000	500	1,500
Gary March	1,000	-	1,000
Ariane Vincent	-	-	-
Johanna Verberne	-	-	-
Frieda Yeo	-	-	-
Mariela Millington	-	-	-

Dividends

During the financial year, the following dividends were provided for and paid. The dividends have been provided for in the financial statements.

	Cents per Share	Total Amount (\$)
Final fully franked dividend	15	\$38,048
Total Amount	15	\$38,048

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.

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 its policy of providing banking services to the community.

Environmental Regulations

The company is not subject to any significant environmental regulation.

Directors' report (continued)

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 27 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

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 11 of this financial report.

Signed in accordance with a resolution of the Board of Directors at Elwood, Vic.



Carole Mackie

Chair

Dated this 23rd day of September, 2024

Auditor's independence declaration



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 Elwood Community Financial Services 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 Elwood Community Financial Services 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 be 'JP', written over a light grey circular background.

Josh Porker
Principal

41A Breen Street
Bendigo VIC 3550

Dated: 24 September 2024

Financial statements

Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Revenue from contracts with customers	7	1,558,518	1,758,038
Other revenue	8	42,517	44,107
Finance income	9	1,176	-
		1,602,211	1,802,145
Expenses			
Employee benefits expense	10	(700,299)	(721,611)
Depreciation and amortisation	10	(24,719)	(24,667)
Finance costs	10	(20,141)	(25,415)
Bad and doubtful debt expense		(53)	(116)
Administration and general costs		(61,621)	(53,608)
Occupancy expenses		(43,168)	(42,932)
IT expenses		(35,333)	(36,555)
ATM expenses		(7,934)	(6,549)
Other expenses		(37,287)	(68,568)
		(930,555)	(980,021)
Operating profit before charitable donations and sponsorship		671,656	822,124
Charitable donations and sponsorship	10	(350,665)	(403,803)
Profit before income tax		320,991	418,321
Income tax expense	11	(79,970)	(110,664)
Profit for the year after income tax		241,021	307,657
Other comprehensive income		-	-
Total comprehensive income for the year		241,021	307,657
Profit attributable to the ordinary shareholders of the company		241,021	307,657
Total comprehensive income attributable to ordinary shareholders of the company		241,021	307,657
Earnings per share			
		¢	¢
- basic and diluted earnings per share	29	95.02	121.29

The accompanying notes form part of these financial statements

Financial statements (continued)

Statement of Financial Position As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	12	365,824	583,582
Trade and other receivables	13	139,518	159,960
Financial assets	14	224,738	18,494
Other assets	15	3,344	10,906
Total current assets		733,424	772,942
Non-current assets			
Property, plant and equipment	16	2,168,591	2,180,126
Intangible assets	17	77,781	13,179
Deferred tax assets	18	16,649	19,831
Total non-current assets		2,263,021	2,213,136
Total assets		2,996,445	2,986,078
Liabilities			
Current liabilities			
Trade and other payables	19	480,210	520,805
Current tax liability	18	54,280	96,525
Borrowings	20	94,175	89,889
Employee benefits	21	18,763	55,130
Total current liabilities		647,428	762,349
Non-current liabilities			
Borrowings	20	145,132	237,172
Employee benefits	21	34,653	20,298
Total non-current liabilities		179,785	257,470
Total liabilities		827,213	1,019,819
Net assets		2,169,232	1,966,259
Equity			
Issued capital	22	253,650	253,650
Retained earnings	23	1,915,582	1,712,609
Total equity		2,169,232	1,966,259

The accompanying notes form part of these financial statements

Financial statements (continued)

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

	Note	Issued Capital \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2022		253,650	1,443,000	1,696,650
Comprehensive income for the year				
Profit for the year		-	307,657	307,657
Transactions with owners in their capacity as owners				
Dividends paid or provided	28	-	(38,048)	(38,048)
Balance at 30 June 2023		253,650	1,712,609	1,966,259
Balance at 1 July 2023		253,650	1,712,609	1,966,259
Comprehensive income for the year				
Profit for the year		-	241,021	241,021
Transactions with owners in their capacity as owners				
Dividends paid or provided	28	-	(38,048)	(38,048)
Balance at 30 June 2024		253,650	1,915,582	2,169,232

The accompanying notes form part of these financial statements

Financial statements (continued)

Statement of Cash Flows For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		1,613,896	1,738,197
Payments to suppliers and employees		(1,356,443)	(1,008,721)
Dividends received		1,335	3,375
Interest paid		(20,141)	(25,415)
Interest received		1,176	-
Income tax paid		(119,033)	(28,566)
Net cash flows provided by operating activities	24b	120,790	678,870
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(1,310)
Purchase of investments		(200,000)	-
Purchase of intangible assets		(15,612)	(15,611)
Net cash flows used in investing activities		(215,612)	(16,921)
Cash flows from financing activities			
Repayment of borrowings		(87,754)	(180,110)
Dividends paid		(35,182)	(23,655)
Net cash flows used in financing activities		(122,936)	(203,765)
Net increase/(decrease) in cash held		(217,758)	458,184
Cash and cash equivalents at beginning of financial year		583,582	125,398
Cash and cash equivalents at end of financial year	24a	365,824	583,582

The accompanying notes form part of these financial statements

Notes to the financial statements

For the year ended 30 June 2024

Note 1. Corporate Information

These financial statements and notes represent those of Elwood Community Financial Services Ltd (the Company) as an individual entity. Elwood Community Financial Services Ltd is a company limited by shares, incorporated and domiciled in Australia. The financial statements were authorised for issue by the Directors on 6th 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 26.

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:

Elwood Community Bank

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

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.

Notes to the financial statements (continued)

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 Obligatio	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).

Notes to the financial statements (continued)

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.

Notes to the financial statements (continued)

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
Discretionary financial contributions (also "Market Development Fund" or "MDF" income)	MDF income is recognised when the right to receive the payment is established. MDF income is discretionary and provided and receivable at month-end and paid within 14 days after month-end.
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

In addition to margin, commission and fee income, and separate from the franchise agreement, Bendigo Bank has also made MDF payments to the company.

The amount has been based on the volume of business attributed to a branch. The purpose of the discretionary payments is to assist with local market development activities, including community sponsorships and grants. It is for the board to decide how to use the MDF.

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.

Notes to the financial statements (continued)

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.

Notes to the financial statements (continued)

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
Buildings	Straight line	40 - 50 years
Furniture & Fittings	Straight line	5 - 20 years
Plant & equipment	Straight line	5 - 50 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
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.

Notes to the financial statements (continued)

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.

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.

Notes to the financial statements (continued)

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

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.).

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.

Notes to the financial statements (continued)

Note 3. Summary of Significant Accounting Policies (continued)

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) 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.

(m) Comparative Figures

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

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.

Notes to the financial statements (continued)

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

(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 18 - 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 21 - 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.

(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.

Notes to the financial statements (continued)

(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.

Note 5. Financial Risk Management (*continued*)

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 \$365,824 at 30 June 2024 (2023: \$583,582). The cash and cash equivalents are held with Bendigo & Adelaide Bank, which are rated BBB on Standard & Poor's credit ratings.

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.

Notes to the financial statements (continued)

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 \$
Revenue		
- Revenue from contracts with customers	1,558,518	1,758,038
	1,558,518	1,758,038
Disaggregation of Revenue From Contracts With Customers		
- Margin income	1,412,375	1,613,253
- Fee income	79,198	72,883
- Commission income	66,945	71,902
	1,558,518	1,758,038

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 \$
Other Revenue		
- Rental Income	41,182	40,732
- Dividend Income	1,335	3,375
	42,517	44,107

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 \$
Finance Income		
At amortised cost:		
- Interest from term deposits	1,176	-
	1,176	-

Notes to the financial statements (continued)

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	617,624	604,642
- Superannuation costs	66,800	67,554
- Other expenses related to employees	15,875	49,415
	700,299	721,611

(b) Depreciation & Amortisation Expense

	2024 \$	2023 \$
Depreciation of Non-current Assets		
- buildings	9,142	9,117
- plant and equipment	1,747	1,722
- furniture and fittings	646	644
	11,535	11,483
Amortisation of Intangible Assets		
- franchise fees	13,184	13,184
	13,184	13,184
Total depreciation & amortisation expense	24,719	24,667

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

	2024 \$	2023 \$
Finance Costs		
- Interest paid	20,141	25,415
	20,141	25,415

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

Notes to the financial statements (continued)

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).

	2024 \$	2023 \$
Community Investments & Sponsorship		
- Direct sponsorship and grant payments	100,665	53,803
- Contribution to the Community Enterprise Foundation™	250,000	350,000
	350,665	403,803

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.

	2024 \$	2023 \$
Disaggregation of CEF Funds		
Opening balance	27,247	22,567
Contributions paid	405,262	89,659
Grants paid out	(191,890)	(77,831)
Interest received	9,219	1,293
GST paid	(20,807)	(4,366)
Management fees incurred	(18,419)	(4,075)
Balance available for distribution	210,612	27,247

Notes to the financial statements (continued)

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	76,788	109,380
Deferred tax expense	3,182	(4,799)
Under / (over) provision of prior years	-	6,083
	79,970	110,664

(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%)	80,228	104,581
Add Tax Effect Of:		
- Under / (over) provision of prior years	-	6,083
- Temporary differences	(3,440)	4,799
- Movement in deferred tax	3,182	(4,799)
Income tax attributable to the entity	79,970	110,664
The applicable weighted average effective tax rate is:	24.91%	26.45%

Notes to the financial statements (continued)

Note 12. Cash & Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and on hand	365,824	583,582
	365,824	583,582

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
	\$	\$
Current		
Trade receivables	138,342	159,960
Other receivables	1,176	-
	139,518	159,960

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
	\$	\$
At Amortised Cost		
Term deposits	200,000	-
At FVTPL		
Listed investments	24,738	18,494
	224,738	18,494

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	3,344	10,906
	3,344	10,906

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.

Notes to the financial statements (continued)

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
Buildings	343,066	(79,180)	263,886	343,066	(70,039)	273,027
Land	1,889,550	-	1,889,550	1,889,549	-	1,889,549
Plant & equipment	47,499	(38,817)	8,682	47,499	(37,069)	10,430
Furniture & fittings	223,000	(216,527)	6,473	223,000	(215,880)	7,120
	2,503,115	(334,524)	2,168,591	2,503,114	(322,988)	2,180,126

(b) Movements in Carrying Amounts

2024	Buildings	Land	Plant & Equipment	Furniture & Fittings	Total
Opening carrying value	273,027	1,889,549	10,430	7,120	2,180,126
Depreciation expense	(9,142)	-	(1,747)	(646)	(11,535)
Closing carrying value	263,885	1,889,549	8,683	6,474	2,168,591

2023	Buildings	Land	Plant & Equipment	Furniture & Fittings	Total
Opening carrying value	282,144	1,889,549	10,842	7,764	2,190,299
Additions	-	-	1,310	-	1,310
Depreciation expense	(9,117)	-	(1,722)	(644)	(11,483)
Closing carrying value	273,027	1,889,549	10,430	7,120	2,180,126

(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.

Notes to the financial statements (continued)

Note 17. 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	77,785	(4)	77,781	65,915	(52,735)	13,179
	77,785	(4)	77,781	65,915	(52,735)	13,179

(b) Movements in Carrying Amounts

2024	Franchise Fee \$
Opening carrying value	13,179
Additions	77,785
Amortisation expense	(13,183)
Closing carrying value	77,781

2023	Franchise Fee \$
Opening carrying value	26,363
Amortisation expense	(13,184)
Closing carrying value	13,179

Note 18. Tax Assets & Liabilities

(a) Current Tax

	2024 \$	2023 \$
Income tax payable	54,280	96,525

Notes to the financial statements (continued)

(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 \$
Deferred Tax Assets			
- Expense accruals	6,341	466	6,807
- Financial assets carried at FVTPL	809	258	1,067
- Employee provisions	18,857	(5,503)	13,354
Total deferred tax assets	26,007	(4,779)	21,228
Deferred Tax Liabilities			
- Prepayments	(2,727)	1,891	(836)
- Accrued income	-	(294)	(294)
- Property, plant & equipment	(3,449)	-	(3,449)
Total deferred tax liabilities	(6,176)	1,597	(4,579)
Net deferred tax assets	19,831	(3,182)	16,649

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 \$
Deferred Tax Assets			
- Expense accruals	5,361	980	6,341
- Financial assets carried at FVTPL	809	-	809
- Employee provisions	13,567	5,290	18,857
Total deferred tax assets	19,737	6,270	26,007
Deferred Tax Liabilities			
- Prepayment	(1,256)	(1,471)	(2,727)
- Property, plant & equipment	(3,449)	-	(3,449)
Total deferred tax liabilities	(4,705)	(1,471)	(6,176)
Net deferred tax assets	15,032	4,799	19,831

Notes to the financial statements (continued)

Note 19. Trade & Other Payables

	2024 \$	2023 \$
Current		
Trade creditors	297,831	417,921
Franchise fee payable	77,785	15,612
Provision for dividends	47,869	45,003
Other creditors and accruals	56,725	42,269
	480,210	520,805

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 20. Borrowings

	2024 \$	2023 \$
Current		
Secured Liabilities		
Bank loan	94,175	89,889
	94,175	89,889
Non-Current		
Secured Liabilities		
Bank loan	145,132	237,172
	145,132	237,172
Total borrowings	239,307	327,061

Loans

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The company has a mortgage loan which is subject to normal terms and conditions. The current interest rate is 6.9%. This loan has been created to fund the purchase of the building at 142 Ormond Road, Elwood. There are no covenants attached to the loan.

Notes to the financial statements (continued)

Note 21. Employee Benefits

	2024 \$	2023 \$
Current		
Provision for annual leave	18,763	31,283
Provision for long service leave	-	23,847
	18,763	55,130
Non-Current		
Provision for long service leave	34,653	20,298
	34,653	20,298

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 22. Issued Capital

(a) Issued Capital

	2024		2023	
	Number	\$	Number	\$
Ordinary shares - fully paid	253,650	253,650	253,650	253,650
	253,650	253,650	253,650	253,650

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 \$
Fully paid ordinary shares:		
At the beginning of the reporting period	253,650	253,650
At the end of the reporting period	253,650	253,650

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.

Note 23. Retained Earnings

	Note	2024 \$	2023 \$
Balance at the beginning of the reporting period		1,712,609	1,443,000
Profit for the year after income tax		241,021	307,657
Dividends paid	28	(38,048)	(38,048)
Balance at the end of the reporting period		1,915,582	1,712,609

Notes to the financial statements (continued)

Note 24. 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	365,824	583,582
As per the Statement of Cash Flows		365,824	583,582

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

	2024 \$	2023 \$
Profit for the year after income tax	241,021	307,657
Non-cash flows in profit		
- Depreciation	11,535	11,483
- Amortisation	13,184	13,184
- Fair Value (increase)/decrease	(6,244)	1,034
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	20,442	(60,574)
- (Increase) / decrease in prepayments and other assets	7,562	(5,902)
- (Increase) / decrease in deferred tax asset	3,182	(4,799)
- Increase / (decrease) in trade and other payables	(105,634)	308,730
- Increase / (decrease) in current tax liability	(42,245)	86,897
- Increase / (decrease) in provisions	(22,013)	21,160
Net cash flows from operating activities	120,790	678,870

Note 25. Financial Instruments

The following shows the carrying amounts for all financial instruments at amortised cost. 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 \$
Financial Assets			
Trade and other receivables	13	139,518	159,960
Cash and cash equivalents	12	365,824	583,582
Term deposits	14	200,000	-
		705,342	743,542
Financial Liabilities			
Trade and other payables	19	480,210	520,805
Borrowings	20	239,307	327,061
		719,517	847,866

Notes to the financial statements (continued)

Note 26. Related Parties

(a) Key Management Personnel

Key management personnel includes any person having authority or responsibility for planning, directing or controlling the activities of the entity, directly or indirectly including any Director (whether executive or otherwise) of that company. The only key management personnel identified for the company are the Board of Directors, the members of which are listed in the Directors' report.

(b) Key Management Personnel Compensation

No Director of the company receives remuneration for services as a company director or committee member. These positions are held on a voluntary basis.

	2024	2023
	\$	\$
Short-term employee benefits	6,000	6,000
Total key management personnel compensation	6,000	6,000

Short-term Employee Benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to Executive Directors and other key management personnel.

Post-employment Benefits

These amounts are the current year's estimated cost of providing the company's defined benefits scheme post-retirement, superannuation contributions made during the year and post-employment life insurance benefits.

Other Long-term Benefits

These amounts represent long service leave benefits accruing during the year, long-term disability benefits and deferred bonus payments.

Share-based payments

These amounts represent the expense related to the participation of key management personnel in equity-settled benefits schemes as measured by the fair value of the options, rights and shares granted on grant date.

(c) 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.

(d) Transactions With Key Management Personnel & Related Parties

During the year, the company purchased goods and services under normal terms and conditions, from related parties as follows:

Name of Related Party	Description of Goods or Services Provided	Value \$
Carole Mackie - EMetalTrading Pty Ltd	Accounting and Bookkeeping Services	6,000

Notes to the financial statements (continued)

Note 26. Related Parties (continued)

(e) 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.

(f) Other Key Management Transactions

There has been no other transactions key management or related parties other than those described above.

Note 27. Auditor's Remuneration

The appointed auditor of Elwood Community Financial Services Ltd for the year ended 30 June 2023 is RSD Audit. Amounts paid or due and payable to the auditor are outlined below.

	2024 \$	2023 \$
<i>Audit & Review Services</i>		
Audit and review of financial statements (RSD Audit)	6,200	5,750
	6,200	5,750
<i>Non-Audit Services</i>		
Preparation of the financial statements	2,500	1,800
Other non-audit services	6,200	5,300
	8,700	7,100
Total auditor's remuneration	14,900	12,850

Note 28. 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	253,650	38,048	253,650	38,048
Dividends provided for and paid during the year	253,650	38,048	253,650	38,048

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

Note 29. 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	241,021	307,657
	Number	Number
Weighted average number of ordinary shares	253,650	253,650
	¢	¢
Basic and diluted earnings per share	95.02	121.29

Notes to the financial statements (continued)

Note 30. 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 31. Commitments & Contingencies

Any commitments for future expenditure associated with leases are recorded in Note 22. 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 32. Company Details

The registered office of the company is:

Elwood Community Financial Services Ltd	142 Ormond Road, Elwood VIC 3184
---	----------------------------------

The principal place of business is:

Elwood Community Financial Services Ltd	142 Ormond Road, Elwood VIC 3184
---	----------------------------------

Notes to the financial statements (continued)

Note 33. Fair Value Measurements

The company may measure some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair value of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The company measures and recognises the following assets at fair value on a recurring basis after initial recognition:

- listed investments

The company does not subsequently measure any liabilities at fair value on a non-recurring basis.

(a) Fair Value Hierarchy

AASB 13: *Fair value measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level	Measurement Details
Level 1	Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Measurements based on unobservable inputs for the asset or liability.

Fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Notes to the financial statements (continued)

Note 33. Fair Value Measurements (continued)

The following tables provide the fair values of the company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

	30 June 2024			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring Fair Value Measurements				
Financial Assets				
Listed investments	24,738	-	-	24,738
	24,738	-	-	24,738

	30 June 2023			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring Fair Value Measurements				
Financial Assets				
Listed investments	18,494	-	-	18,494
	18,494	-	-	18,494

There were no transfers between levels for assets measured at fair value on a recurring basis during the reporting period (2023: no transfers).

(b) Valuation Techniques

The company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:

Approach	Valuation Details
Market Approach	Valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
Income Approach	Valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value
Cost Approach	Valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Consolidated Entity Disclosure Statement

As at 30 June 2024

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

Elwood Community Financial Services 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.

Directors' declaration

For the year ended 30 June 2024

In accordance with a resolution of the directors of Elwood Community Financial Services Ltd , 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 44 is true and correct.

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



Carole Mackie
Chair

Dated this 23rd day of September, 2024

Independent audit report



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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELWOOD COMMUNITY FINANCIAL SERVICES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Elwood Community Financial Services 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 Elwood Community Financial Services Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Director's Responsibility for the Financial Report

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

- (a) 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
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

- (i) 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
- (ii) 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.



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.

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 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

A handwritten signature in dark ink, appearing to be 'JP', written over a light grey circular stamp.

Josh Porker
Principal

41A Breen Street
Bendigo VIC 3550

Dated: 24 September 2024

Community Bank · Elwood
142 Ormond Road, Elwood VIC 3184
Phone: 03 9525 6577 Fax: 03 9525 7807
Email: elwoodmailbox@bendigoadelaide.com.au
Web: bendigobank.com.au/elwood

Franchisee: Elwood Community Financial Services Limited
ABN: 38 087 802 775
142 Ormond Road, Elwood VIC 3184
Phone: 03 9525 6577 Fax: 03 9525 7807

 /ElwoodCommunityBankBranch

 **Bendigo Bank**