

# Annual Report 2024

Inner West Community  
Enterprises Limited

Community Bank  
Seddon

ABN 93 124 893 705



# Contents

Chairman's report	2
Manager's report	6
Bendigo and Adelaide Bank report	10
Community Bank National Council report	11
Directors' report	12
Auditor's independence declaration	17
Financial statements	18
Notes to the financial statements	22
Directors' declaration	37
Independent audit report	38

# Chairman's report

For year ending 30 June 2024



Our cumulative reinvested profits have now exceeded \$3 million, through sponsorships, grants and donations. This represents the hundreds of programs, events and community organisations we have supported over 15 years.

The 2024 Financial Year was one of significant milestones for Community Bank Seddon and Inner West Community Enterprises Limited (IWCEL). We celebrated 15 years of providing banking services for the inner west community while building resilience through local investment of our profits.

Our cumulative reinvested profits have now exceeded \$3 million, through sponsorships, grants and donations. This represents the hundreds of programs, events and community organisations we have supported over 15 years. I am confident that the community benefits have in some way touched all who live here.

Revenue in the 2024 Financial Year reached \$2,658,226, with an after-tax profit of \$17,307. Our contribution to sponsorships, donations and grants totalled \$957,000 across 81 organisations. We've also invested \$760,000 in Local Impact to help them continue to power community ideas, such as the Community Bike Hub and *The Westsider*.



2023 IWCEL AGM attendees

## Chairman's report (continued)

The Board of IWCEL and the branch team of Community Bank Seddon are proud of this achievement. We were able to celebrate with many of the key people in this journey at our 15th Birthday party in the branch on Charles St, Seddon.



Community Bank Seddon 15th birthday celebration attendees

One of my favourite moments from the event was the opportunity to gather and take a photo with the other three Chairs who have had the honour to lead this organisation before me. It was great to reminisce with John Westbury (founding Chair), Andy Moutray-Read who is now CEO of IWCEL and Local Impact, and Wal Wiersma who still serves on the Board, and is also Chair of Inner West Community Foundation, the business behind Local Impact.

These three trailblazers each put their stamp on this role. More importantly, they helped shape this organisation into the success it is today. Toasting 15 years with them was a special moment I will treasure.



Current Chair Sarah Franklyn toasts with former Chairs Jan (Wal) Wiersma, Andy Moutray-Read, and Founding Chair John Westbury

Another happy occasion this year was the acknowledgement of 15 years of service from two of our founding staff members: Teena Brown and Esha Shrestha. Their continued dedication to helping customers with their banking, insurance and other financial needs has made them two of the most recognised faces in our community. This, along with their voluntary participation in many local events, as well as their diverse connections with community organisations, reflects the huge contributions made by Teena and Esha to our inner west.

It was also my last year representing the Australia-wide Community Bank network with our franchise partner Bendigo Bank, as Chair of the Community Bank National Council. A memorable highlight of my time as National Chair was the privilege of hosting the Board and senior executive team of the Bendigo Bank for their visit to the Community Bike Hub at the Mills Close volunteer centre. Board members were thrilled to learn from Footscray High School Year 9 students about the value of the Bike Education classes and the impact that it had on their confidence. These enthusiastic students also spoke of the interest created in STEM-related subjects such as engineering, environmental sciences and construction. With the 25-year anniversary of the Community Bank movement earlier in the year, the Bendigo Bank Board was impressed to see some of the tangible impacts that community banking has had on our community.



Bendigo Bank Board and members of the executive team visit the Community Bike Hub's Mills Close volunteer centre

## Chairman's report (continued)

At last year's AGM, we asked shareholders to join us on our journey to become a certified Social Enterprise. I am thrilled to announce that, with your universal support, Inner West Community Enterprises Limited proudly joined 24 other community bank companies across Australia to gain Social Enterprise certification this year. This formal recognition acknowledges our long-standing commitment to making a positive impact within our community, and underscores our dedication to being a 'business for good'. Formal certification is an important step forward for our organisation as it provides a simpler way to tell our story. Significantly, it connects us to one of the fastest growing sectors in the Australian economy.

To kick-start our social enterprise journey, we held an event at the fantastic new clubrooms at Spotswood Cricket Club. We were thrilled to host long-time advocate of social enterprises, as well as a supporter of the work of IWCEL, Dr Daniel Mulino. He spoke so eloquently about organisations who are all about 'doing good', and their vital role in local economies. Local business powerhouse and social enterprise advocate, Sally Quinn of Green Collect, and Chair of SENVIC, spoke about the impact that social enterprises have on providing opportunities for marginal groups in our community and the whole story came together when Rebecca Green from Social Traders spoke about the importance of social procurement.



Our journey as a social enterprise is in its early stage but we will bring together the 'doing good' economy of the West at a gathering in November to build connection and capability. Without your shareholder support of this initiative, we would not be on this journey, so we thank you for your continued contribution and commitment to the increased sustainability of our organisation.

This year of significant milestones would not be possible without the work of the Community Bank Seddon team, led by our branch manager, Ashley Coles. Ashley and his team, consisting of Stuart Stirling, Esha Shrestha, Angela Benedict, Trish Roache, Teena Brown, Dom Kovesy and Julia Nguyen, were recognised as the Branch of the Year in our region for the fifth consecutive year. This award is about more than just financial metrics; it's an acknowledgement of our team's commitment to our customer's financial well-being, and helping them to achieve their goals.



Board and Community Bank Seddon branch staff celebrate IWCEL's Social Traders Certification at Spotswood Cricket Club's new clubrooms

Our broader IWCEL team of CEO Andy Moutray-Read, Executive Officer Deirdre O'Donnell and Community Engagement Manager Suzanne Saunders have all worked to continue to deliver on our broader community-building objectives, making the inner west a better place to live, work and raise a family.

## Chairman's report (continued)

We would also like to acknowledge and thank the broader Local Impact leadership team of Amy McArthur, Kelly Kayne, Barbara Heggen and Angela Martin, who have helped deliver on our core programs and supported other community groups to access funding, achieve better outcomes and tell their story.

As I reflect on another hugely successful year, I want to say thank you to the Board of IWCEL for their continued commitment and contribution to our community. Thank you to Treasurer Jack Fitcher, Company Secretary David St John, Chair of People and Performance Jenny Britt, Wal Wiersma, Marcus Olive, Freddy Lopez and Pamela Sutton-Legaud. Each of you has helped to continue to guide this organisation through significant change and success and your contribution has gone a long way to impact the locals of our community.



Board and Community Bank Seddon branch staff volunteer to support Seddon Village 'Fun & Games' Day

In closing, I want to thank our shareholders for their continued faith in the purpose of our organisation to build resilience in our community. Please continue to share the stories of our success and impact, and encourage your friends and family to bring their banking to Community Bank Seddon, where the positive impact on the inner west is tangible.

**Sarah Natalie Franklyn**  
**Chair**  
**Inner West Community Enterprises Limited**



# Manager's report

For year ending 30 June 2024



It was pleasing to see the branch at the forefront of the region in all areas of the business. The branch was able to produce this outstanding result through continued improvement in individual skills along with excellent teamwork and community support.

I am pleased to present my ninth annual report for Community Bank Seddon for the financial year ending 30 June 2024. As a Community Bank branch, our dedication to supporting our local community continues in earnest. Since the branch commenced operations, over 240 clubs, schools and organisations have received a total of more than \$3,456,084. It's exciting to think how much more could be done if everyone in the inner west brought their banking to Community Bank Seddon!



Proud supporters of Grand United Cricket Club and Melbourne City Football Club. Piggy and Roxie (the Western Bulldogs AFLW mascot) gee up the crowd at the Yarraville Christmas Carols

The 2023/24 financial year was an exceptional year for Community Bank Seddon. It was pleasing to see the branch at the forefront of the region in all areas of the business. The branch was able to produce this outstanding result through continued improvement in individual skills along with excellent teamwork and community support.

## Key achievements 2023/24 financial year

- Our business grew by \$17.66M to \$378M
- Region leading results in insurance sales
- Region leading results in superannuation sales
- Region leading lending growth
- Nation leading results in wealth referrals
- Awarded Branch of the Year (5 years in a row!)

The year saw us celebrating significant milestones: the branch turned 15 and we got to celebrate 15 years of service for both Teena Brown and Esha Shrestha. These two members of the team have been instrumental in our success from the very beginning.

## Manager's report (continued)



Meet the team from the Community Bank Seddon

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

To those shareholders who do bank with Community Bank Seddon, I thank you for your current and continued support. We couldn't do what we do without you.



Clockwise from top left: Teena and Esha celebrate 15 years of service, Tokens of Appreciation campaign, In-branch pet product drive to support Reaching Out in the Inner West

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

- Winter Coat Drive on behalf of Reaching Out in the Inner West of Melbourne
- West Welcome Wagon's Christmas Toy Drive
- Foodbank's Emergency Food Drive
- CWA Footscray's Homemade Produce Stall
- PJs, Socks & Jocks collection for Big Group Hug



## Manager's report (continued)

Our local artist branch exhibitions are a sought-out space for the local arts community to showcase their work. This year we welcomed local artists John Negus, Carmel Cosgrove, Jack Forbes-Walker and Sally Walshe.

From our extensive sponsorship program, there were numerous highlights including our ongoing support of The Huddle's School Holiday Program which saw 516 kids participate in a vast array of activities including surf school in Anglesea, rock climbing, volleyball, basketball and footy clinics, art and jewellery making as well as visits to Werribee Zoo and ACMI. Community Bank Seddon team members also volunteered their time to assist with the program.

We're proud to support local schools in a multitude of ways. Once again, enabling 45 students from Sunshine Primary School to attend Urban Camp in their final year of primary school. At the other end of the education journey, we've been able to assist prep students at Corpus Christi Primary School with the purchase of decodable readers.



Local artists clockwise from top left Carmel Cosgrove, Sally Walshe, John Negus, Jack Forbes-Walker



Esha making jewellery at The Huddle's School Holiday Program

Decodable readers apply an approach to reading firmly grounded in the evidence of how students learn most effectively. They contain words that can be read using the sounds a child has been taught up to that point, they also include tricky words and practise pages to develop students' fundamental literacy skills.

This year our team volunteered over 200 hours with local organisations such as tree planting for Friends of Cruickshank Park and Newells Paddock, food packing for Reaching Out in the Inner West, clothes sorting for West Welcome Wagon and providing support for the Seddon Fun & Games Day and various sporting clubs.



Supporting the Vision to Read Program at Corpus Christi PS. Tree planting at Cruickshank Park. Angela packing backpacks at West Welcome Wagon.

## Manager's report (continued)



Dom with Zarah, recipient of the Betty McCloafferty Scholarship

Community Bank Seddon were proud to support three students toward achieving their education dreams through our scholarship programs. Two year 12 students from Mt Alexander College, Abraham Kamil and Sabirin Mohammed were selected to receive scholarships for their tertiary studies, while Zarah Kandasamy was selected to receive the Betty McCloafferty judo scholarship.

Established in 2023, the scholarship is in honour of inaugural Community Bank Seddon Director, Betty McCloafferty, who played a key role in establishing the branch in 2008.

Betty was not only a keen judo participant but was also a long-time member and instructor at Newport Judo Club. This year, club President Richard Roper selected Zarah for the award because “despite being new to the sport, she has demonstrated exceptional talent and a natural aptitude for the discipline.”

Our team - Stuart, Esha, Teena, Trish, Dom, Angela, Julia, and Suzanne – have never been more passionate about doing their very best for our customers and community.

With their continued drive and commitment, I look forward to what we can achieve in the coming financial year. Thank you for all the support you have provided to me and the outstanding work you do, which I know our customers also greatly appreciate.

Finally, on behalf of the team at Community Bank Seddon and myself, thank you to all those who continue to invest in and directly support their community by banking with us.

**Ashley Coles**  
Bank Manager  
Community Bank Seddon

## Snapshot of 2023/2024



**\$957,000**

Invested back into the community



**81**

Community groups and sporting clubs



**2**

Community newspapers



**8**

In-branch community campaigns



**7**

Local artists



**5**

Schools and kinders



**6**

Local festivals or events



**3**

Scholarships



**284**

Volunteer hours

# Bendigo and Adelaide Bank report

For year ending 30 June 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Community Bank National Council report

For year ending 30 June 2024



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

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

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

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

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

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

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

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

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

Warm regards

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

# Directors' report

For the financial year ended 30 June 2024

Your directors submit the financial statements of the company for the financial year ended 30 June 2024.

## Directors

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

### Sarah Natalie Franklyn

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Director

Occupation: Director of Sales and Marketing

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

Special responsibilities: Chairperson

Interests in shares: 2,050

### Jan Jelte Wiersma

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Director

Occupation: Consultant

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

Special responsibilities: None

Interest in shares: 1,000

### David St John

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Director

Occupation: Logistics Analyst

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

Special responsibilities: Company Secretary

Interest in shares: 2,100

# Directors' report (continued)

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## Directors (continued)

### Jonathon Victor Fitcher

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Director

Occupation: Chief Financial Officer

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

Special responsibilities: Treasurer

Interest in shares: 5,000

### Jennifer Anne Britt

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Director

Occupation: Consultant

Qualifications and Experience: Along with many years working in the West, Jenny brings experience from across the private, State and Federal public sectors. Jenny has a Master of Business Administration and is a Graduate of the Australian Institute of Company Directors. She has a strong understanding of the community sector with particular expertise in enabling better lives for people with disability and creating social enterprises. Jenny is also an active committee member in sporting, recreational and community organisations.

Special responsibilities: Chair of People and Performance Committee

Interest in shares: Nil

### Pamela Sutton-Legaud

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Director

Occupation: C.E.O.

Qualifications and Experience: Pamela is CEO of The Small Business Mentoring Service, a non-profit organisation focused on the needs of small and family run businesses around Australia. Pamela is a proven business strategy specialist who has significantly contributed to the non-profit and commercial sectors.

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

Pamela completed a Master of Business Administration (MBA) in February 2017 and is accredited as a Certified Fundraising Executive (CFRE) with CFRE International and a Fellow of the Fundraising Institute of Australia.

Special responsibilities: Nil

Interest in shares: Nil

### Freddy Lopez

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Director

Occupation: Commercial Manager

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

Special responsibilities: Nil

Interest in shares: 60,421

# Directors' report (continued)

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## Directors (continued)

### Marcus Olive

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Director

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

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

Special responsibilities: Nil

Interest in shares: Nil

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

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

### Company Secretary

The company secretary is David St John.

David has held a range of positions in administrative and technical roles in the shipbuilding industry.

### Principal Activities

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

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

### Operating Results

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

Year ended 30 June 2024	Year ended 30 June 2023
\$	\$
17,307	17,852

### Remuneration Report

#### *Directors' remuneration*

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

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

#### *Transactions with directors*

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

# Directors' report (continued)

## Remuneration Report (continued)

### Directors' shareholdings

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

## Dividends

	Year ended 30 June 2024		Year ended 30 June 2023"	
	Cents	\$	Cents	\$
Final dividends paid	7.00	46,739	6.00	40,062

## Significant changes in the state of affairs

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

## Events since the end of the financial year

No matter has evolved since 30 June 2024 that has significantly affected, or may significantly affect:

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

## Likely Developments

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

## Environmental regulation

The company is not subject to any significant environmental regulation.

## Indemnification and insurance of directors and officers

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



# Directors' report (continued)

## Directors' Meetings

	Board Meetings Attended	
	Eligible	Attended
Jan Jelte Wiersma	8	8
David St John	8	7
Jonathon Victor Fitcher	8	6
Jennifer Anne Britt	8	8
Sarah Franklyn	8	8
Pamela Sutton-Legaud	8	5
Freddy Lopez	8	8
Marcus Olive	8	5

## Proceedings on behalf of the company

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

The company was not a party to any such proceedings during the year..

## Non audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Frederik Eksteen of Collins & Co Audit Pty Ltd) for audit and non audit services provided during the year are set out in the notes to the accounts.

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

The directors are satisfied that the provision of non-audit services by the auditor, as set out in the notes did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

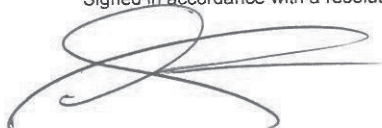
All non-audit services have been reviewed by the audit committee to ensure they do not impact on the impartiality and objectivity of the auditor

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

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 17.

Signed in accordance with a resolution of the board of directors at Seddon, Victoria on 23<sup>rd</sup> September 2024.



Sarah Natalie Franklyn  
Chairperson

# Auditor's independence declaration

TOWARDS A VISION SHARED



**Collins & Co  
Audit Pty Ltd**

127 Paisley Street  
Footscray VIC 3011  
Australia

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

[www.collinsco.com.au](http://www.collinsco.com.au)

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

I declare that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2024 there have been:

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

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

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

**Dated this 30th day of September 2024**

# Financial statements

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenues from ordinary activities	4	2,658,226	2,923,517
Employee benefits expenses		(1,333,937)	(1,149,715)
Charitable donations, sponsorship, advertising and promotion		(955,195)	(1,393,268)
Occupancy and associated costs		(61,782)	(55,757)
Systems costs		(39,862)	(38,551)
Depreciation and amortisation expense	5	(65,482)	(68,129)
Finance costs	5	(16,681)	(33,222)
General administration expenses		(161,465)	(160,349)
<b>Profit before income tax expense</b>		<b>23,822</b>	<b>24,526</b>
Income tax (expense)/ benefit	6	(6,515)	(6,674)
<b>Profit after income tax expense</b>		<b>17,307</b>	<b>17,852</b>
<b>Total comprehensive income for the year attributable to members</b>		<b>17,307</b>	<b>17,852</b>
<b>Earnings per share (cents per share)</b>		<b>c</b>	<b>c</b>
Basic attributable profit for the period:	21	2.59	2.67

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

## Financial statements (continued)

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	157,655	650,418
Trade and other receivables	8	277,634	290,529
<b>TOTAL CURRENT ASSETS</b>		<b>435,289</b>	<b>940,947</b>
<b>NON CURRENT ASSETS</b>			
Property, plant & equipment	9	68,185	76,900
Intangible assets	10	1,118,850	1,175,617
Deferred tax asset	11	42,838	42,821
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,229,873</b>	<b>1,295,338</b>
<b>TOTAL ASSETS</b>		<b>1,665,162</b>	<b>2,236,285</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	923,223	1,408,709
Tax liability	11	(5,937)	7,006
Provisions	13	42,146	52,822
Borrowings	14	45,244	41,767
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,004,676</b>	<b>1,510,304</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	13	90,729	81,548
Borrowings	14	209,874	255,118
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>300,603</b>	<b>336,666</b>
<b>TOTAL LIABILITIES</b>		<b>1,305,279</b>	<b>1,846,970</b>
<b>NET ASSETS</b>		<b>359,883</b>	<b>389,315</b>
<b>EQUITY</b>			
Issued share capital		607,707	607,707
Accumulated funds/ (losses)		(247,824)	(218,392)
<b>TOTAL EQUITY</b>		<b>359,883</b>	<b>389,315</b>

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

## Financial statements (continued)

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Issued Share Capital \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2022</b>	607,707	(196,182)	411,525
Total comprehensive income for the year	-	17,852	17,852
	<b>607,707</b>	<b>(178,330)</b>	<b>429,377</b>
<b>Transactions with owners in their capacity as owners:</b>			
Shares issued during period	-	-	-
Dividends provided for or paid	-	(40,062)	(40,062)
<b>Balance at 30 June 2023</b>	<b>607,707</b>	<b>(218,392)</b>	<b>389,315</b>
<b>Balance as at 1 July 2023</b>	607,707	(218,392)	389,315
Total comprehensive income for the year	-	17,307	17,307
	<b>607,707</b>	<b>(201,085)</b>	<b>406,622</b>
<b>Transactions with owners in their capacity as owners:</b>			
Shares issued during period	-	-	-
Dividends provided for or paid	-	(46,739)	(46,739)
<b>Balance as at 30 June 2024</b>	<b>607,707</b>	<b>(247,824)</b>	<b>359,883</b>

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

## Financial statements (continued)

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
<b>Cash Flows From Operating Activities</b>			
Receipts from customers		2,681,595	2,862,419
Payments to suppliers and employees		(3,049,696)	(1,467,835)
Interest received		-	-
Interest paid		(16,681)	(33,222)
Income tax paid		(19,474)	(30,912)
<b>Net cash generated from/ (used in) operating activities</b>	<b>17</b>	<b>(404,257)</b>	<b>1,330,450</b>
<b>Cash Flows From Investing Activities</b>			
Payment for property, plant and equipment		-	-
Payment for goodwill		-	-
Payment for intangible assets		-	(67,194)
<b>Net cash (used in)/ provided by investing activities</b>		<b>-</b>	<b>(67,194)</b>
<b>Cash Flows From Financing Activities</b>			
Repayment of borrowings		-	(629,317)
Repayment of lease liability		(41,767)	(38,503)
Dividends paid		(46,739)	(40,062)
<b>Net cash used in financing activities</b>		<b>(88,506)</b>	<b>(707,882)</b>
<b>Net increase/ (decrease) in cash held</b>		<b>(492,763)</b>	<b>555,374</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>650,418</b>	<b>95,044</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>7</b>	<b>157,655</b>	<b>650,418</b>

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

# Notes to the financial statements

For the year ended 30 June 2024

## Note 1. Statement of Significant Accounting Policies

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

### Statement of Compliance

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

### Basis of Preparation

#### *Critical accounting estimates*

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

#### *Historical cost convention*

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

#### *Comparative figures*

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

#### *Economic dependency - Bendigo and Adelaide Bank Limited*

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

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

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

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

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

# Notes to the financial statements (continued)

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## Note 1. Statement of Significant Accounting Policies (continued)

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

### Revenue

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

#### *Revenue calculation*

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

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

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

### Income tax

#### *Current tax*

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

#### *Deferred tax*

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

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

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

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



# Notes to the financial statements (continued)

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## Note 1. Statement of Significant Accounting Policies (continued)

### **Income tax (continued)**

#### *Current and deferred tax for the period*

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

### **Employee entitlements**

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

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

### **Cash and cash equivalents**

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

### **Trade receivables and payables**

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

### **Property, plant and equipment**

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

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

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

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

### **Intangibles**

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

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

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

### **Payment terms**

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

### **Borrowings**

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

# Notes to the financial statements (continued)

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## Note 1. Statement of Significant Accounting Policies (continued)

### Financial instruments

#### *Recognition and initial measurement*

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

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

#### *Derecognition*

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

#### *Classification and subsequent measurement*

##### (i) Loans and receivables

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

##### (ii) Held-to-maturity investments

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

##### (iii) Available-for-sale financial assets

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

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

##### (iv) Financial liabilities

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

#### *Impairment*

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

### Provisions

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

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

### Contributed equity

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

### Earnings per share

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

# Notes to the financial statements (continued)

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## Note 1. Statement of Significant Accounting Policies (continued)

### **Goods and Services Tax**

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

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

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

### **Leased Assets**

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

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

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

### **Measurement and recognition of leases as a lessee**

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

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

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

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

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

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

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

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

### **Accounting for Leases under AASB 16**

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

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

# Notes to the financial statements (continued)

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## Note 1. Statement of Significant Accounting Policies (continued)

### Accounting for Leases under AASB 16 (continued)

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

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

Instead of performing an impairment review on the right-of-use assets at the date of initial

application, the Company has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of AASB 16.

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

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

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

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

## Note 2. Financial risk management

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

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

### (i) Market risk

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

### (ii) Price risk

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

### (iii) Credit risk

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

### (iv) Liquidity risk

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

### (v) Cash flow and fair value interest rate risk

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

### (vi) Capital management

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

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

## Notes to the financial statements (continued)

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### Note 2. Financial risk management (continued)

The distribution limit is the greater of:

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

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

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

### Note 3. Critical accounting estimates and judgements

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

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

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

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

#### **Taxation**

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

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

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

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

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

#### **Impairment of assets**

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

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

## Notes to the financial statements (continued)

### Note 3. Critical accounting estimates and judgements (continued)

#### Impairment of assets (continued)

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

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

	2024 \$	2023 \$
<b>Note 4. Revenue from ordinary activities</b>		
Operating activities:		
- services commissions	2,658,226	2,923,439
- other revenue	-	78
<b>Total revenue from operating activities</b>	<b>2,658,226</b>	<b>2,923,517</b>
Non-operating activities:		
- interest received	-	-
<b>Total revenues from ordinary activities</b>	<b>2,658,226</b>	<b>2,923,517</b>

### Note 5. Expenses

Depreciation of non-current assets:		
- plant and equipment	770	2,272
- leasehold improvements	7,945	9,535
Amortisation of non-current assets:		
- franchise agreement	2,420	1,975
- franchise renewal fee	11,019	11,019
- right of use asset - leased premises	43,328	43,328
Finance costs:		
- finance charges on lease liability	16,681	33,222
Bad debts	336	271

## Notes to the financial statements (continued)

	2024 \$	2023 \$
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### Note 6. Income tax expense/credit

The components of tax expense comprise:		
- Current tax	6,497	2,421
- Movement in deferred tax	17	4,254
	<b>6,514</b>	<b>6,675</b>

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

<b>Operating profit</b>	<b>23,822</b>	<b>24,526</b>
Prima facie tax on profit from ordinary activities at 25% (2023: 25%)	5,955	6,132
Add tax effect of:		
- non-deductible expenses	559	543
- timing difference expenses	(17)	(4,254)
Current tax	6,497	2,421
Movement in deferred tax	17	4,254
	<b>6,514</b>	<b>6,675</b>

### Note 7. Cash and cash equivalents

Cash at bank and on hand	157,655	650,418
	<b>157,655</b>	<b>650,418</b>

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

Cash at bank and on hand	157,655	650,418
	<b>157,655</b>	<b>650,418</b>

### Note 8. Trade and other receivables

Trade receivables	230,265	253,634
Prepayments	46,369	35,895
Security bond	1,000	1,000
	<b>277,634</b>	<b>290,529</b>

## Notes to the financial statements (continued)

	2024 \$	2023 \$
<b>Note 9. Property, plant and equipment</b>		
<b>Plant and equipment</b>		
At cost	39,293	39,293
Less accumulated depreciation	(32,817)	(32,047)
	<b>6,476</b>	<b>7,246</b>
<b>Leasehold improvements</b>		
At cost	209,649	209,649
Less accumulated depreciation	(147,940)	(139,995)
	<b>61,709</b>	<b>69,654</b>
<b>Furniture &amp; Fittings</b>		
At cost	-	-
Less accumulated depreciation	-	-
	-	-
<b>Total Written Down Value</b>	<b>68,185</b>	<b>76,900</b>
Movements in carrying amounts:		
<b>Plant and equipment</b>		
Carrying amount at beginning	7,246	9,518
Additions	-	-
Disposals	-	-
Less: depreciation expense	(770)	(2,272)
<b>Carrying amount at end</b>	<b>6,476</b>	<b>7,246</b>
<b>Leasehold improvements</b>		
Carrying amount at beginning	69,654	79,189
Additions	-	-
Disposals	-	-
Less: depreciation expense	(7,945)	(9,535)
<b>Carrying amount at end</b>	<b>61,709</b>	<b>69,654</b>
<b>Furniture &amp; Fittings</b>		
Carrying amount at beginning	-	26
Additions	-	-
Disposals	-	-
Less: depreciation expense	-	(26)
<b>Carrying amount at end</b>	<b>-</b>	<b>-</b>
<b>Total written down value</b>	<b>68,185</b>	<b>76,900</b>



## Notes to the financial statements (continued)

	2024 \$	2023 \$
<b>Note 10. Intangible assets</b>		
<b>Franchise fee</b>		
At cost	11,199	11,199
Less: accumulated amortisation	(2,498)	(258)
	<b>8,701</b>	<b>10,941</b>
<b>Renewal processing fee</b>		
At cost	55,995	55,995
Less: accumulated amortisation	(12,488)	(1,289)
	<b>43,507</b>	<b>54,706</b>
<b>Right of use asset - leased premises</b>		
At cost	433,284	433,284
Less: accumulated amortisation	(216,642)	(173,314)
	<b>216,642</b>	<b>259,970</b>
Goodwill on acquisition of Flemington Financial Services Ltd business	850,000	850,000
<b>Total Written Down Value</b>	<b>1,118,850</b>	<b>1,175,617</b>

## Note 11. Taxation

<b>Income Tax Payable/ (Refund)</b>	<b>(5,937)</b>	<b>7,006</b>
<b>Deferred tax assets</b>		
- employee provisions	33,219	33,592
- leases	9,619	9,229
<b>Total deferred tax assets</b>	<b>42,838</b>	<b>42,821</b>
<b>Deferred tax liability</b>		
- deductible prepayments	-	-
Total deferred tax liabilities	-	-
<b>Net deferred tax asset</b>	<b>42,838</b>	<b>42,821</b>
<b>Movement in deferred tax charged to statement of comprehensive income</b>	<b>(17)</b>	<b>(4,254)</b>

## Note 12. Trade and other payables

Trade creditors	893,407	1,440,503
Other creditors and accruals	29,816	(31,794)
	<b>923,223</b>	<b>1,408,709</b>

Included in Trade Creditors at 30 June 2024 is an amount of \$836,000 (2023: \$1,353,000) owed to Inner West Community Foundation for the annual sponsorship arrangement.

## Notes to the financial statements (continued)

	2024 \$	2023 \$
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### Note 13. Provisions

Current:		
<b>Provision for annual leave</b>	<b>42,146</b>	<b>52,822</b>
Non-Current:		
<b>Provision for long service leave</b>	<b>90,729</b>	<b>81,548</b>

### Note 14. Borrowings

Current:		
Lease liability - leased premises	45,244	41,767
	<b>45,244</b>	<b>41,767</b>
Non-Current:		
<b>Lease liability - leased premises</b>	<b>209,874</b>	<b>255,118</b>

### Note 15. Contributed equity

667,696 ordinary shares fully paid (2023: 667,696)	635,901	635,901
Less: equity raising expenses (Seddon)	(28,194)	(28,194)
	<b>607,707</b>	<b>607,707</b>

### Rights attached to shares

#### (a) Voting rights

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

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

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

#### (b) Dividends

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

#### (c) Transfer

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

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

## Notes to the financial statements (continued)

### Note 15. Contributed equity (continued)

#### Prohibited shareholding interest

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

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

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 246. As at the date of this report, the company had 251 shareholders.

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

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

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

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

	2024 \$	2023 \$
<b>Note 16. Statement of cash flows</b>		
Reconciliation of profit from ordinary activities after tax to net cash provided by operating activities:		
Profit from ordinary activities before income tax	23,822	24,526
Non cash items:		
- depreciation	8,715	11,807
- amortisation	56,767	56,322
Changes in assets and liabilities:		
- (increase)/ decrease in receivables	23,369	(61,098)
- (increase)/ decrease in prepayments & other assets	(10,474)	(20,264)
- increase/ (decrease) in payables	(485,486)	1,337,879
- increase/ (decrease) in provisions	(1,495)	12,190
- (increase)/ decrease in deferred tax assets	(17)	(4,254)
- increase/ (decrease) in income tax liabilities	(19,458)	(26,658)
<b>Net cash flows provided by operating activities</b>	<b>(404,257)</b>	<b>1,330,450</b>

## Notes to the financial statements (continued)

	2024 \$	2023 \$
Note 17. Auditor's remuneration		
Amounts received or due and receivable by the auditor of the company for:		
<b>Frederik Eksteen of Collins &amp; Co Audit Pty Ltd</b>		
- audit and review services	4,575	4,400
<b>Collins &amp; Co Pty Ltd</b>		
- non audit services	3,535	3,410
	<b>8,110</b>	<b>7,810</b>

### Note 18. Director and related party disclosures

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

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

#### *Transactions with directors*

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

#### *Key Management Personnel Shareholdings*

<b>Ordinary shares fully paid</b>	<b>10,150</b>	<b>10,150</b>
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Detailed shareholding disclosures are provided in the remuneration report, included as part of the directors' report.

### Note 19. Dividends paid or provided

Dividends paid during the year		
- Unfranked dividend - 7 cents (2023: 6 cents) per share	46,739	40,062
	<b>46,739</b>	<b>40,062</b>

### Note 20. Earnings per share

<b>(a) Profit attributable to the ordinary equity holders of the company used in calculating earnings per share</b>	<b>17,307</b>	<b>17,852</b>
	<b>Number</b>	<b>Number</b>
<b>(b) Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share</b>	<b>667,696</b>	<b>667,696</b>

### Note 21. Events occurring after the reporting date

No matter has evolved since 30 June 2024 that has significantly affected, or may significantly affect:

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

## Notes to the financial statements (continued)

### Note 22. Contingent liabilities and contingent assets

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

### Note 23. Segment reporting

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

### Note 24. Registered office/ Principal place of business

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

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

### Note 25. Financial instruments

#### Financial Instrument Composition and Maturity Analysis

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

Financial instrument	Fixed interest rate maturing in											
	Floating interest		1 year or less		Over 1 to 5 years		Over 5 years		Non interest bearing		Weighted Average	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
<b>Financial assets</b>												
Cash and cash equivalents	157,655	650,418	-	-	-	-	-	-	-	-	0.25%	2.00%
Receivables	-	-	-	-	-	-	-	-	230,265	253,634	N/A	N/A
<b>Financial liabilities</b>												
Interest bearing liabilities	-	-	-	-	-	-	-	-	-	-	N/A	N/A
Payables	-	-	-	-	-	-	-	-	923,223	1,408,709	N/A	N/A

#### Net Fair Values

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

#### Credit Risk

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

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

#### Interest Rate Risk

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

# Directors' declaration

For the financial year ended 30 June 2024

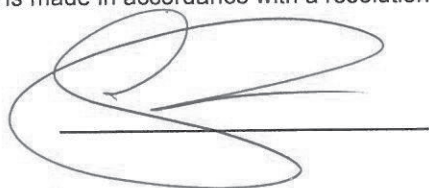
In accordance with a resolution of the directors of Inner West Community Enterprises Limited, we state that:

In the opinion of the directors:

1. The financial statements and notes are in accordance with the *Corporations Act 2001* including:
  - (a) giving a true and fair view of the financial position of the company as at 30 June 2024 and of its performance, as represented by the results of its operations and cash flows for the year ended on that date;
  - (b) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. the audited remuneration disclosures set out in the remuneration report section of the directors' report comply with Accounting Standard AASB124 Related Party Disclosures and the *Corporations Regulations 2001*.

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

Chairman



Dated this 30<sup>th</sup> day of September 2024

# Independent audit report

TOWARDS A VISION SHARED



**Collins & Co  
Audit Pty Ltd**

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Footscray VIC 3011  
Australia

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

## **Audit Opinion**

I have audited the accompanying financial report of Inner West Community Enterprises Limited (the company), which comprises the statement of financial position as at 30 June 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

In my opinion:

the financial report of Inner West Community Enterprises Limited is in accordance with the Corporations Act 2001, including:

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

## **Basis for Opinion**

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

TOWARDS A VISION SHARED



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

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

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

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

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

**Dated this 30th day of September 2024**

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

Liability limited by a scheme approved under Professional Standards Legislation  
ABN 33 614 161 796



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Web: [bendigobank.com.au/seddon](http://bendigobank.com.au/seddon)

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

 /communitybankseddon

 /communitybankseddon

 **Bendigo Bank**