



2023

ANNUAL REPORT



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BOARD OF DIRECTORS 2023



ROSS FRASER **CHAIRMAN OF THE BOARD**

Ross is the Managing Director of a Warwick based national livestock transport business. Ross has held several national positions in the transport industry.



ALAN OLSEN **DEPUTY CHAIRMAN**

Alan owns and operates a retail hardware business in Warwick. Alan has strong business acumen and holds a Bachelor of Business degree, is a CPA and a graduate of the Australian Institute of Company Directors.



DAVID JAY

David is currently the Executive Chairman of Armstrong Kennedy International, he previously held Senior Executive roles (including as CEO) of a number of leading Australian Financial Institutions. He holds a Master of Business Administration from Monash University and an Economics degree from Macquarie University amongst his many qualifications. David is a Fellow of CPAs Australia, the Financial Services Institute of Australasia and the Australian Mutuals Institute (Instil). He is a seasoned Company Director and a Member of the Institute of Company Directors.



BOB HOGARTH

Bob is Managing Director of his own consulting firm following a highly successful career as an executive in the banking industry. Bob is an experienced Board member and a Human Resources and Management professional with over 27 years at executive level. Bob has a Master of Business Administration and an Associate Diploma in Administration.



ELLE PEMBROKE

Elle has strong credentials in finance and an impressive background including experience with BDO, Queensland Treasury Corporation and most recently local government. She holds degrees in Business Management and Commerce.



PAUL McMAHON

Paul manages the Rowe Group of companies which has a diverse investment portfolio. He holds a Master of Business Administration, an accounting degree, is a CPA as well as a graduate of the AICD course. He is Treasurer of St Andrews Toowoomba Hospital and a director of the Prince Charles Hospital Foundation. He also owns and operates a farming property west of Warwick.

MANAGEMENT TEAM 2023

LEWIS VON STIEGLITZ **CHIEF EXECUTIVE OFFICER**

Lewis is a senior banker with over 30 years experience in retail and corporate banking. Through his career he has worked at all levels including senior positions in product management, marketing, sales and credit at Commonwealth Bank and Territory Insurance prior to joining Warwick Credit Union. He holds a Bachelor of Arts (Honours) and a Masters of Business Administration. (Resigned 13th July 2023)



KELLIE DOHERTY **CHIEF FINANCIAL OFFICER**

Kellie has been with Warwick Credit Union for 14 years being Regulatory Accountant prior to becoming Chief Financial Officer. She has completed a Bachelor of Commerce through USQ and is a Chartered Accountant. Kellie previously worked in Banking and Accounting roles prior to joining WCU.





CRAIG ARMSTRONG **CHIEF CUSTOMER OFFICER**

Craig has over 31 years experience in the banking and finance industry. Craig has qualifications from the UNSW Australian Graduate School of Management – Executive Management, Finsia – Professional Banking Fundamentals and AICD – Company Directors Course.

PAUL COLLINS **CHIEF RISK OFFICER**

Paul brings over 28 years of experience in the banking and finance industry. Paul has a Master in Business Administration and a Bachelor of Business, both from the University of Southern Queensland; he is a Fellow of the Financial Services of Australasia (FINSIA) and a graduate member of the Australian Institute of Company Directors. (Resigned 5th July 2023)





CHAIR AND CEO REPORT 2023

The Warwick Credit Union has once again steadfastly and positively focused on providing value for our customers in the short term and building for the long run. We are once again tremendously grateful to our customers, staff, directors and other stakeholders for their dedication and commitment to those goals.

This year will be remembered for the number of interest rate increases that impacted our borrowing and saving members in very different ways.

While our systems have proven robust, secure and efficient, as with any financial institution we are very focused on building for tomorrow. The Credit Union implemented a significant upgrade to its banking software in 2022/23 and a new mobile phone app.

Over the 2022/23 year all branches performed well. Overall, the Credit Union funded \$57.73m in personal, residential, investment and commercial loans and overdrafts. \$1.14m was funded in shared lending.

Overall loan growth was \$5.18m (1.59%) in a lending environment impacted by rising interest rates. The responsible repayment habits of our members, combined with strong employment levels, have seen bad

debts remain at a very low level.

Over the year customer savings reduced by \$4.2m (-1.14%). Total assets decreased \$2.92m (-0.72%) to \$401m. Whilst these figures are a small decrease, we practiced strong liquidity management to ensure a good profit result.

While many customers and staff have been involved in the Credit Union's story it is appropriate to reflect and thank the original group for their vision, commitment and persistence. We also take this opportunity to thank our outgoing CEO, Lewis von Stieglitz, for his 16 years of service to the Credit Union .

Over the year Gross Income was up \$1.85m (20.93%) due to higher loan volumes, the product mix and other income adjustments. Expense increased by \$1.19m (15.39%). Profit before tax increased by almost \$0.844m (38.02%) to \$3.063m.

The board, management and staff are very conscious that our customer shareholders expect local knowledge to be combined with cost efficiency and value for money solutions. That clear message will ensure the Credit Union continues to fulfil its role of being of the go to local bank.

We thank each and every individual, family and business customer and staff member for their contribution and ongoing support.



ROSS FRASER
CHAIRMAN OF THE BOARD



LEWIS VON STIEGLITZ
CHIEF EXECUTIVE OFFICER

WARWICK CREDIT UNION LIMITED

A.B.N. 98 087 651 116

DIRECTORS' REPORT

INFORMATION ON WARWICK CREDIT UNION LIMITED CONCISE FINANCIAL STATEMENTS

The Concise Financial Statements are an extract from the 30 June 2023 Financial Statements of Warwick Credit Union Limited. The Concise Financial Statements cannot be expected to provide a full on understanding of financial performance, financial position and financing and investing activities as the full financial statements. Discussion and analysis is provided to assist members in understanding the concise financial statements.

A copy of the full financial statements and auditor's report will be sent to any member, free of charge, upon request.

Your Directors present their report on the affairs of the Credit Union for the financial year ended 30 June 2023.

The Credit Union is a company registered under the Corporations Act 2001.

INFORMATION ON DIRECTORS

The names of the Directors in office at any time during or since the end of the year are:

Name: Mr Ross Charles Fraser

Position: Chairman

Experience: Director for 16 years

Qualifications: MAMI

Responsibilities: Chairman, Member ex officio on all other Board Committees.

Name: Mr Alan Frank Olsen

Position: Director

Qualifications: B.Bus (Acc), CPA, JP (QUAL), GAICD, FAMI

Experience: Director for 35 years

Responsibilities: Deputy Chair, Nominations Chair.

Name: Mr Paul Norman McMahon

Position: Director

Qualifications: Bachelor of Accounting, MBA, CPA

Experience: Director for 7 years

Responsibilities: Audit Committee Chair, Risk Committee Member, Remuneration Committee Member.

Name: Mr Robert Hogarth

Position: Director

Qualifications: Master of Business Administration, Associate Diploma in Administration

Experience: Director for 7 years

Responsibilities: Remuneration Committee Chair.

WARWICK CREDIT UNION LIMITED

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DIRECTORS' REPORT

Name: Ms Elle Pembroke

Position: Director

Qualifications: Bachelor of Business Management, Bachelor of Commerce, CA

Experience: Director for 5 years

Responsibilities: Audit Committee Member, Risk Committee Chair, Remuneration Committee Member, Nominations Committee Member.

Name: Mr David Jay

Position: Director

Qualifications: B.Econ, MBA, Grad Cert Mngt, Grad Cert Futures & Options Trading, GradDip Bus. Finance, GradDip Bus. Mngt. FCPA, F FINSIA, Aust Mutuals Institute (Fellow).

Experience: Director for 2 years

Responsibilities: Risk Committee Member, Audit Committee Member.

The name of the Company Secretary in office at the end of the year is:

Name: Mr Lewis von Stieglitz (resigned 13th July 2023)

Qualifications: Master of Business Administration, Bachelor of Arts (Honours)

Experience: Chief Executive Officer/Company Secretary of Warwick Credit Union.

Name: Ms Kellie Doherty (appointed 13th July 2023)

Qualifications: Bachelor of Commerce, CA

Experience: Chief Financial Officer/ Acting Chief Executive Officer/ Acting Company Secretary of Warwick Credit Union.

All Directors have held their office from 1 July 2022 to the date of this report unless otherwise stated.



WARWICK CREDIT UNION LIMITED

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DIRECTORS' REPORT

DIRECTOR'S MEETING ATTENDANCE

Name	Board Meetings		Nomination Committee		Remuneration Committee		Audit Committee		Risk Committee	
	E	A	E	A	E	A	E	A	E	A
A Olsen	11	11	0	0	1	1	0	0	1	1
E Pembroke	11	11	1	1	0	0	4	4	4	4
R Fraser	11	11	1	1	1	1	4	4	4	4
P McMahon	11	11	1	1	1	1	4	4	4	4
R Hogarth	11	10	1	1	1	1	0	0	0	0
D Jay	11	11	0	0	0	0	4	4	4	4

* Mr Fraser is an ex officio member, not an appointed member of the Audit and Risk Committees.

E = Eligible to Attend

A= Attended

INSURANCE AND INDEMNIFICATION OF OFFICERS OR AUDITOR

Insurance premiums have been paid to insure each of the Directors and officers of the Credit Union, against any costs and expenses incurred by them in defending any legal proceeding arising out of their conduct while acting in their capacity as an officer of the Credit Union. In accordance with normal commercial practice, disclosure of the premium amount and the nature of the insured liabilities is prohibited by a confidentiality clause in the contract.

No insurance cover has been provided for the benefit of the auditor of the Credit Union.

No indemnities have been given to the officers or auditor.

PRINCIPAL ACTIVITIES

The principal activities of the Credit Union during the year were the provision of retail financial services to members in the form of taking deposits and the provision of loans and associated services to the members as prescribed by the Constitution.

No significant changes in the nature of these activities occurred during the year.

OPERATING RESULTS

The net profit of the Credit Union for the year after providing for income tax was \$2,306,351 (2022: \$1,656,907).

WARWICK CREDIT UNION LIMITED

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DIRECTORS' REPORT

DIVIDENDS

Dividends totalling \$414,368 (2022: \$292,866) were declared and paid on 60,000 Capital Notes during the year. The payments of dividends during the financial year were approved by a resolution of the Directors.

SHARE OPTIONS

No options over unissued shares or interests in the Credit Union were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

No shares have been issued as a result of the exercise of an option.

REVIEW OF OPERATIONS

Overall the Credit Union's operations from its activities of providing competitive community banking services did not change significantly from those of the previous year.

In a tight economic and competitive environment, net profit after tax for the year was \$2,306,351 (2022: \$1,656,907). Net interest margin increased during the year by \$1,853,511 (2022: increased by \$797,821) reflecting stability of margins with the Credit Union balancing the value it can provide to members through both competitive lending and deposit rates. Loans increased by \$5,183,485 (1.59% year on year). Deposits decreased by \$4,271,254 (-1.14% year on year).

There was sound growth in both new customers and the number of accounts of individuals, families and businesses.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Apart from disclosures elsewhere in this report, there were no significant changes in the state of affairs of the Credit Union during the year.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Lewis von Stieglitz (CEO) has resigned 13th July 2023, Kellie Doherty is acting CEO/Company Secretary, with John Ford starting by end of August 2023 as CEO. No other matters or circumstances have arisen since the end of the reporting period which have significantly affected or may significantly affect the operations, the results of those operations, or the state of affairs of the Credit Union in subsequent financial years.

LIKELY DEVELOPMENTS AND RESULTS

The Credit Union will continue to implement its Strategic Plan. It will continue to provide financial services, including an increasing range of savings and lending products to its customers through its network of branches in South East Queensland. Work continues to improve and promote online and App based banking, giving customers greater convenience and choice.

Looking forward, the Credit Union still faces a challenging market. In response, it remains

WARWICK CREDIT UNION LIMITED

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DIRECTORS' REPORT

focused on improving its current business through initiatives to both increase revenues and improve efficiencies.

REGULATORY DISCLOSURES

The qualitative and quantitative disclosures on capital and remuneration as required by APS 330 Public Disclosures can be seen on the website of the credit union. (www.wcu.com.au/DisclosureDocuments)

PROCEEDINGS

No person has applied for leave of the Court to bring proceedings on behalf of the Credit Union or interfere in any proceedings to which the Credit Union is a party for the purpose of taking responsibility on behalf of the Credit Union for all or part of those proceedings. The Credit Union was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2023 as required under s307c of the Corporations Act 2001 forms part of this report and a copy of this declaration is attached.

ENVIRONMENTAL REGULATION

The Credit Union's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Signed for and on behalf of the directors in accordance with a resolution of the Board.



Ross C Fraser
CHAIRMAN



Alan F Olsen
DEPUTY CHAIRMAN

Dated this 28th day of August 2023



WARWICK CREDIT UNION LIMITED
A.B.N. 98 087 651 116

AUDITOR'S INDEPENDENCE REPORT



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DECLARATION OF INDEPENDENCE BY CRAIG JENKINS TO THE DIRECTORS OF WARWICK CREDIT UNION LIMITED

As lead auditor of Warwick Credit Union Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'C R Jenkins', is written over a faint, larger signature that is partially obscured.

C R Jenkins
Director

BDO Audit Pty Ltd

Brisbane, 28 August 2023

WARWICK CREDIT UNION LIMITED

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Interest income	2	16,458,531	10,817,853
Interest expense	2	(5,747,534)	(1,960,367)
Net interest income		<u>10,710,997</u>	<u>8,857,486</u>
Non-interest revenue and other income		1,123,544	1,137,013
Impairment expense on loans and advances		54,114	6,649
Employee benefits expense		(3,572,288)	(3,199,656)
Occupancy expense		(256,112)	(198,041)
Depreciation and amortisation expense		(648,828)	(560,838)
Other expenses		(4,548,069)	(3,823,044)
Revaluation of Investment Property		200,000	-
Profit before income tax		<u>3,063,358</u>	<u>2,219,569</u>
Income tax expense		(757,007)	(562,662)
Profit for the year		<u>2,306,351</u>	<u>1,656,907</u>
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		<u><u>2,306,351</u></u>	<u><u>1,656,907</u></u>

The accompanying notes should be read in conjunction with these financial statements

WARWICK CREDIT UNION LIMITED

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STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
Cash and cash equivalents		13,650,456	10,272,304
Other receivables		333,192	98,941
Due from other financial institutions		49,697,341	61,901,054
Loans and advances		331,698,724	326,515,239
Investment Property		1,103,488	903,488
Property, plant and equipment		2,346,243	2,563,273
Deferred tax assets		25,136	252,913
Intangible assets		1,512,411	954,377
Other assets		205,175	222,146
Current tax asset		194,691	-
Investment Securities		443,590	443,590
TOTAL ASSETS		401,210,447	404,127,325
LIABILITIES			
Deposits		368,768,492	373,039,746
Other payables		1,161,414	1,294,794
Income tax payable		-	161,433
Provisions		434,568	505,680
TOTAL LIABILITIES		370,364,474	375,001,653
NET ASSETS		30,845,973	29,125,672
EQUITY			
Capital Notes		5,634,167	5,805,849
Redeemed preference share capital		136,300	136,300
Retained earnings		25,075,506	23,183,523
TOTAL EQUITY		30,845,973	29,125,672

The accompanying notes should be read in conjunction with these financial statements

WARWICK CREDIT UNION LIMITED

A.B.N. 98 087 651 116

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

Balance at 30 June 2021

Total comprehensive income for the year

Profit for the year

Total comprehensive income for the year

Transfers

Transfers to and from reserve for credit losses

Total transfers

Transactions with owners in their capacity as owners

Capital Notes Issued

Dividends Paid and Payable

Total Transactions with owners in their capacity as owners

Balance at 30 June 2022

Total comprehensive income for the year

Profit for the year

Total comprehensive income for the year

Transactions with owners in their capacity as owners

Capital Notes Issued

Dividends Paid and Payable

Total Transactions with owners in their capacity as owners

Balance at 30 June 2023

Note	Capital Notes	Redeemed Preference Share Capital	Reserve for Credit Losses	Retained Earnings	Total
	\$	\$	\$	\$	\$
	5,833,258	136,300	895,182	20,924,300	27,789,040
	-	-	-	1,656,907	1,656,907
	-	-	-	1,656,907	1,656,907
	-	-	(895,182)	895,182	-
	-	-	(895,182)	895,182	-
	(27,409)	-	-	-	(27,409)
5	-	-	-	(292,866)	(292,866)
	(27,409)	-	-	(292,866)	(320,275)
	5,805,849	136,300	-	23,183,523	29,125,672
	-	-	-	2,306,351	2,306,351
	-	-	-	2,306,351	2,306,351
	(171,682)	-	-	51	(171,682)
5	-	-	-	(414,368)	(414,368)
	(171,682)	-	-	(414,368)	(586,050)
	5,634,167	136,300	-	25,075,506	30,845,973

WARWICK CREDIT UNION LIMITED
A.B.N. 98 087 651 116
STATEMENT OF CASH FLOWS FOR THE YEAR
ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		16,194,937	10,818,022
Dividends received	3	38,371	30,293
Other income received		82,778	150,671
Fees and commissions received		1,000,624	1,007,689
Interest paid		(4,161,014)	(2,271,716)
Payments to suppliers and employees		(8,534,794)	(7,082,610)
Income taxes paid		(885,354)	(437,714)
Net movement in financial assets due from other institutions		12,203,713	(14,409,066)
Net movement in loans and advances		(5,099,272)	(8,250,446)
Net movement in deposits		(5,857,774)	15,779,759
Net payments to borrowings		-	-
Net cash provided by operating activities		4,982,215	(4,665,118)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(1,061,025)	(594,774)
Proceeds from sale of property, plant and equipment		-	(223)
Net cash provided by / (used in) investing activities		(1,061,025)	(594,997)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(414,368)	(292,866)
Lease Principal Payments		(128,670)	(125,975)
Net cash provided by/ (used in) financing activities		(543,038)	(418,841)
Net increase/(decrease) in cash and cash equivalents		3,378,152	(5,678,956)
Cash and cash equivalents at the beginning of the financial year		10,272,304	15,951,260
Cash and cash equivalents at the end of the financial year		13,650,456	10,272,304

The accompanying notes should be read in conjunction with these financial statements

WARWICK CREDIT UNION LIMITED
A.B.N. 98 087 651 116
NOTES TO THE STATEMENTS FOR THE YEAR
ENDED 30 JUNE 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The concise financial statements are extracted from the full financial statements for the year ended 30 June 2023. The concise financial statements have been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Corporations Act 2001.

The concise financial statements are presented in Australian Dollars.

The financial statements, specific disclosures and other information included in the concise financial statements are derived from and are consistent with the full financial statements of Warwick Credit Union Limited. The concise financial statements cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Warwick Credit Union Limited as the full financial statements.

The full financial statements of the Credit Union as an individual entity comply with all International Financial Reporting Standards (IFRS) in their entirety.

A copy of the full financial statement and auditors report will be sent to any member, free of charge, upon request.

NOTE 2: INTEREST INCOME AND INTEREST EXPENSE

	2023 \$	2022 \$
(a) Interest Income on Financial Assets at Amortised Cost		
Cash and cash equivalents	112,049	-
Due from other financial institutions held at amortised cost	2,005,009	253,918
Loans and advances	14,341,473	10,563,935
Total Interest Income on Financial Assets at Amortised Cost	16,458,531	10,817,853
(b) Interest Expense on Financial Liabilities at Amortised Cost		
Short term borrowings	-	57
Deposits	5,743,740	1,954,356
Lease Liability Interest Expense	3,794	5,954
Total Interest Expense on Liabilities Carried at Amortised Cost	5,747,534	1,960,367

WARWICK CREDIT UNION LIMITED
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NOTES TO THE STATEMENTS FOR THE YEAR
ENDED 30 JUNE 2023

NOTE 3: NON-INTEREST REVENUE AND OTHER INCOME

Non-Interest Revenue and Other Income

Dividends received (Investment securities measured at FVOCI)

Fees and commissions

- Deposits

- Other (exc loan origination fees)

Bad debts recovered

Loss on disposal of property, plant and equipment

Rental income from investment property

Other Income

Total Non-Interest Revenue and Other Income

2023

\$

38,371

252,161

748,463

660

-

80,717

3,172

1,123,544

2022

\$

30,293

235,383

772,306

2,118

(2,526)

79,417

20,022

1,137,013

NOTE 4: EVENTS SUBSEQUENT TO THE END OF THE REPORTING DATE

Mr Lewis von Stieglitz resigned on 13th July 2023, Ms Kellie Doherty (CFO) is acting CEO until end of August. Mr John Ford is then commencing with Warwick Credit Union as CEO. No other matters or circumstances have arisen since the end of the reporting period which have significantly affected or may significantly affect the operations, the results of those operations, or the state of affairs of the Credit Union in subsequent financial years. There have been no significant events subsequent to reporting date.



WARWICK CREDIT UNION LIMITED
A.B.N. 98 087 651 116
NOTES TO THE STATEMENTS FOR THE YEAR
ENDED 30 JUNE 2023

NOTE 5: DIVIDENDS

	2023 \$	2022 \$
Fully franked capital note dividend of \$1.5133 per note was paid on 15 Sept 2022 at the tax rate of 25.0%. (2022: Fully franked capital note dividend of \$1.1955 per note was paid on 15 Sept 2021 at the tax rate of 25%).	90,800	71,733
Fully franked capital note dividend of \$1.6929 per note was paid on 15 Dec 2022 at the tax rate of 25.0%. (2022: Fully franked capital note dividend of \$1.1801 per note was paid on 15 Dec 2021 at the tax rate of 25%).	101,572	70,804
Fully franked capital note dividend of \$1.7507 per note was paid on 15 March 2023 at the tax rate of 25%. (2022: Fully Franked capital note dividend of \$1.1765 per note paid on 15 March 2022 at the tax rate of 25%).	105,044	70,593
Fully franked capital note dividend of \$1.8825 per note was paid on 15 June 2023 at the tax rate of 25%. (2022: Fully Franked capital note dividend of \$1.220 per note paid on 15 June 2022 at the tax rate of 25%).	112,952	73,210
Dividend Payable	4,000	6,525
	414,368	292,866

WARWICK CREDIT UNION LIMITED
A.B.N. 98 087 651 116
NOTES TO THE STATEMENTS FOR THE YEAR
ENDED 30 JUNE 2023

NOTE 6: DISCUSSION AND ANALYSIS

Loans and advances increased by \$5,183,485 (1.59%) to \$331,698,724.

Deposits decreased \$4,271,254 (-1.14%) closing at \$368,768,492. This has seen liabilities decrease by \$4,637,179 (-1.24%) to \$370,364,474.

Assets decreased by \$2,916,878 (-0.72%) to \$401,210,447. The decrease is the reduction in investments held with other financial institutions which decreased by \$12,203,173.

Over the year interest income increased \$5,640,678 (52.14%), while interest expense increased \$3,787,167 (193.19%).

Non-interest income and other income fell by \$13,469 (1.18%).

The level of provisioning for bad debts expense decreased \$47,465.

The company also paid dividends of \$414,368.

Strong risk management processes ensure the Credit Union remains well positioned to assist members and the community into the future.



WARWICK CREDIT UNION LIMITED
A.B.N. 98 087 651 116

DIRECTORS' DECLARATION

DECLARATION BY DIRECTORS

The Directors of Warwick Credit Union Limited declare that the Concise Financial Statements of Warwick Credit Union Limited for the financial year ended 30 June 2023, being Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Concise Financial Statements;

- comply with Accounting Standard AASB 1039: Concise Financial Reports, and
- is an extract from, that has been derived from and is consistent with the full financial statements of Warwick Credit Union Limited for the year ended 30 June 2023.

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



Ross C Fraser
CHAIRMAN



Alan F Olsen
DEPUTY CHAIRMAN

Dated this 28th day of August 2023



WARWICK CREDIT UNION LIMITED

A.B.N. 98 087 651 116

INDEPENDENT AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S REPORT

To the members of Warwick Credit Union Limited

Report on the Concise Financial Report

Opinion

We have audited the concise financial report of Warwick Credit Union Limited (the Company), which comprises the statement of financial position as 30 June 2023, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and related notes, derived from the financial report of Warwick Credit Union Limited for the year 30 June 2023 and the discussion and analysis.

In our opinion, the accompanying concise financial report including the discussion and analysis of Warwick Credit Union Limited complies with Accounting Standard AASB 1039 *Concise Financial Reports*.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Concise financial report

The concise financial report does not contain all the disclosures required by the Australian Accounting Standards in the preparation of the financial report. Reading the concise financial report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial report and the auditor's report thereon. The concise financial report and the audited financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial report.

WARWICK CREDIT UNION LIMITED
A.B.N. 98 087 651 116

INDEPENDENT AUDITOR'S REPORT



The financial report and our report thereon

We expressed an unmodified audit opinion on the financial report in our report dated 22 August 2023.

Responsibility of the Director's for the concise financial report

The directors are responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports*, and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the concise financial report.

Auditor's responsibility for the audit of the concise financial report

Our responsibility is to express an opinion on whether the concise financial report complies in all material respects, with AASB 1039 *Concise Financial Reports* of the based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'C R Jenkins', is written over a faint, stylized 'BDO' logo.

C R Jenkins

Director

Brisbane, 28 August 2023

CREDIT UNION PRAYER

CREDIT UNION PRAYER

Lord, make me an instrument of your peace;

Where there is hatred, let me show love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness; light;
And where there is sadness, joy.

O Divine Master, grant that I may not so much seek
To be consoled, as to console;
To be understood, as to understand;
To be loved, as to love;
For it is in giving that we receive,
It is in pardoning that we are pardoned,
And it is in dying that we are born to eternal life.

Amen



1300 724 433

wcu.com.au

Warwick Credit Union Ltd ABN 98 087 651 116. AFSL and Australian credit licence 240556.