

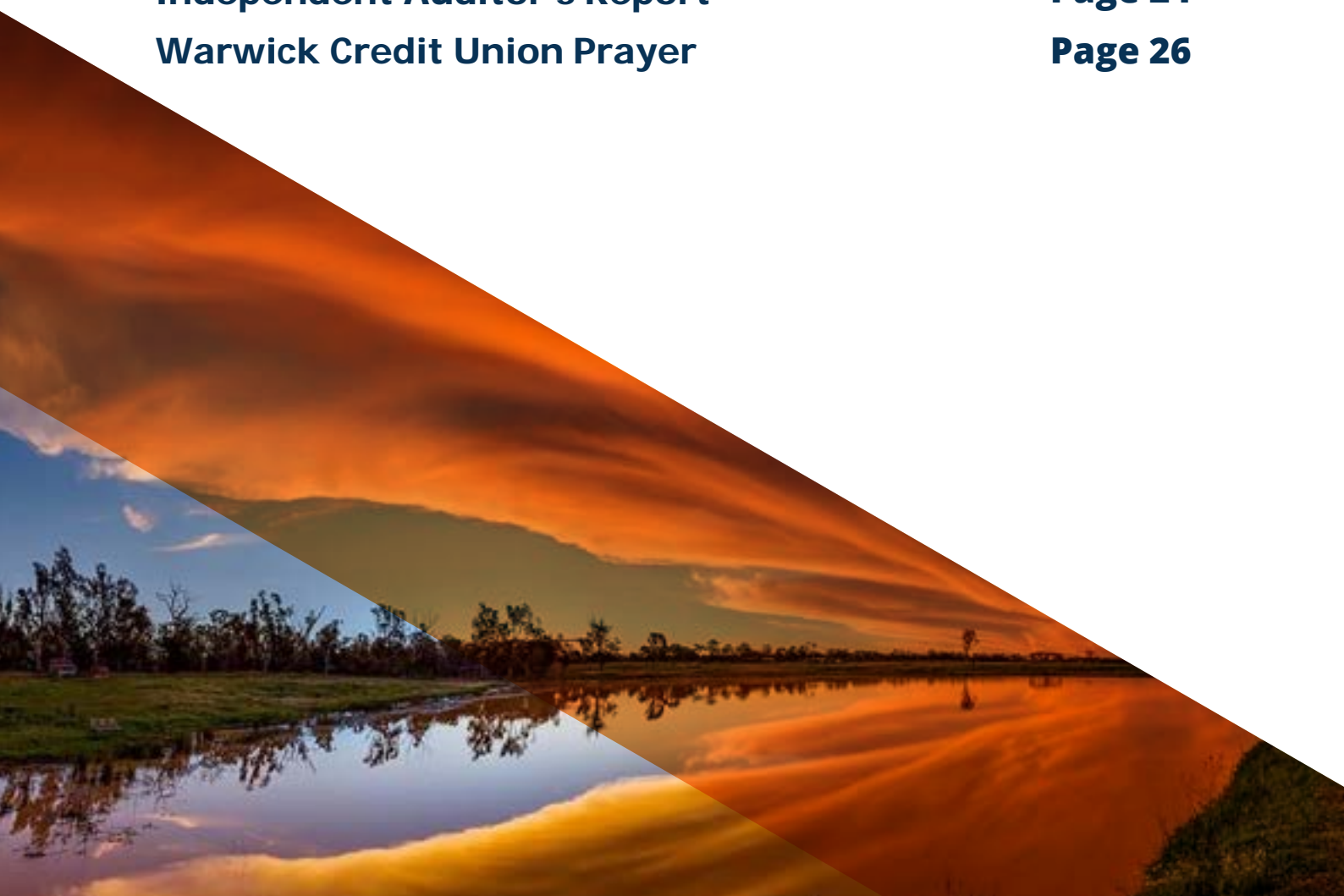
2022 ANNUAL REPORT





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Board of Directors 2022



ROSS FRASER - CHAIR

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

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.



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.



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 26 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.



DAVID JAY

David 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 Director and a Member of the Institute of Company Directors.

Management Team 2022

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. He holds a Bachelor of Arts (Honours) and a Masters of Business Administration.



CRAIG ARMSTRONG **CHIEF CUSTOMER OFFICER**

Craig has over 30 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.



KELLIE DOHERTY
CHIEF FINANCIAL OFFICER

Kellie served as a regulatory accountant for 11 years at the Warwick Credit Union and is now 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.

PAUL COLLINS
CHIEF RISK OFFICER

Paul brings over 27 years of experience in the banking and finance industry. Paul has an Masters 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.





Chairman & CEO Report

Against a continuing uncertain backdrop of the pandemic and knock on economic and social effects Warwick Credit Union stayed steadfastly and positively focused on providing value for our customers in the short term and building for the long run. We are tremendously grateful to our customers, staff, directors and other stakeholders for their dedication and commitment to those goals.

Although we begin this report against a challenging landscape of rising inflation and interest rates together with external pressures related to the ongoing pandemic, recent floods and conflict overseas, it is a source of satisfaction that the Credit Union's strong performance reflects the strength and resilience of our customers and local regional Queensland communities.

In particular we are greatly indebted to the efforts of individuals in the branches, Loans Centre and Head Office at a time when it has not been unusual to have over 10% of staff on pandemic related leave at any one time - with staff from Loans Processing moving to the Head Office site. Strong service has been maintained and branches kept open even when external events occurred. As many would be aware, Inglewood was flooded, water came within 1.5 metres of Gympie branch, and Dalby was at one stage under threat.

While our systems have proven strong and efficient, as with any financial institution we are very focused on building for tomorrow. With that determination to meet the needs of customers and stakeholders in the future and notwithstanding uncertainties, the Credit Union committed to significant investments in new technology.

Work on the first phases of Open Banking, a government initiative to improve competition, and major upgrades to our back office server and network security infrastructure were completed. While mostly invisible what is called our "tech stack" provides strong and trustworthy systems to protect customer information and money. Further it assists build capability on which more and better services can be built and maintained.

Work continued on major upgrades to our core banking system, information management and payment channels. In particular we continue to build faster more secure ways to complete lending agreements, great capability in our App and On Line banking. In bringing these features to life we are highly cognisant that both younger as well as older customers benefit from greater access, speed and convenience as each new feature becomes available.

Turning to metrics, over the year all branches performed well. Overall the Credit Union funded \$86.55m in personal, residential, investment and commercial loans and overdrafts. \$3.3m was funded in shared lending.

This is a great achievement. While almost the same as the previous total fundings, overall loan growth after extraordinarily high repayments was \$8.32m (3%).

Over the year customer savings grew by \$38m (12%). Total assets increased \$16.9m (4.35%) to \$404m. It is a pleasing milestone to have achieved over four hundred million in assets. 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.

Over the year Gross Income was up just over \$0.784m (8.71%) due to higher loan volumes, the product mix and other income adjustments. Firm cost control held expense increases to \$0.358m (4.83%). Profit before tax increased by almost \$0.426m (23.74%) to \$2.219m. It is pleasing to be able to report that net income and profit both increased by more than increases in costs. Importantly the mix of income and cost controls allows us to lower the key cost to income measure from 80.25% to 77.86% While the coming year will be challenging we continue to target similar improvements.

As always, while being conscious of costs, the Credit Union aims to offer highly competitive rates for loans and to reward those who choose to save with it.

Whether providing everyday banking service or building technology solutions to help our customers meet their goals and needs it is no accident that our guiding principles of being Local, Efficient, Responsible and Cohesive are so valuable.

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

We thank each and every individual, family and business customer and staff member for their contribution and support as 2022 moves into 2023.



LEWIS VON STIEGLITZ
CHIEF EXECUTIVE OFFICER



ROSS FRASER
CHAIRMAN OF THE BOARD

WARWICK CREDIT UNION LIMITED

A.B.N. 98 087 651 116

DIRECTORS' REPORT

Information on Warwick Credit Union Limited Concise Financial Statements

The information contained in the concise financial statements has been derived from the full 2022 Financial Statements of Warwick Credit Union Limited. 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 2022.

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 15 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 34 years

Responsibilities: Deputy Chair. Nominations Chair.

Name: Mr David Andrew Thomson (Retired 31st July)

Position: Director

Qualifications: B.V Sc, MAICD, CMAVA, MAMI, Dip of Financial Services

Experience: Director for 15 years

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

Name: Mr Paul Norman McMahon

Position: Director

Qualifications: Bachelor of Accounting, MBA, CPA

Experience: Director for 6 years

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

WARWICK CREDIT UNION LIMITED

A.B.N. 98 087 651 116

DIRECTORS' REPORT

Name: Mr Robert Hogarth

Position: Director

Qualifications: Master of Business Administration, Associate Diploma in Administration

Experience: Director for 6 years

Responsibilities: Remuneration Committee Chair.

Name: Ms Elle Pembroke

Position: Director

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

Experience: Director for 4 years

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

Name: Mr David Jay (Appointed 19th August 2021)

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 1 year

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

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

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

All Directors have held their office from 1 July 2021 to the date of this report unless otherwise stated.



WARWICK CREDIT UNION LIMITED

A.B.N. 98 087 651 116

DIRECTORS' REPORT

Directors' 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	12	12	1	1	1	1	1	1	1	1
E Pembroke	12	11	0	0	0	0	4	4	4	4
R Fraser	12	10	1	1	1	1	3	3	3	3
D Thomson	1	0	0	0	0	0	0	0	0	0
P McMahon	12	10	1	1	1	1	4	4	4	4
R Hogarth	12	10	1	1	1	1	0	0	0	0
D Jay	11	11	0	0	0	0	3	3	3	3

* 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.

WARWICK CREDIT UNION LIMITED

A.B.N. 98 087 651 116

DIRECTORS' REPORT

Operating Results

The net profit of the Credit Union for the year after providing for income tax was \$1,656,907 (2021: \$1,318,369).

Dividends

Dividends totalling \$292,866 (2021: \$277,540) 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 \$1,656,907 (2021: \$1,318,369). Net interest margin increased during the year by \$797,821 (2021: increased by \$452,257) 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 \$8,258,267 (2.59% year on year). Deposits increased by \$15,468,410 (4.33% year on year).

In managing the ongoing impact of Covid-19 while all hardship loans have reverted to performing status, as a prudent measure the Credit Union will continue to maintain a \$200,000 provision.

In such uncertain times the support from customers continues to underpin a steady performance in day to day transaction banking. There was sound growth in both new customers and the number of accounts: 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

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.

WARWICK CREDIT UNION LIMITED

A.B.N. 98 087 651 116

DIRECTORS' REPORT

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 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/about-us-publications.html)

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 2022 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 22nd day of August 2022

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

AUDITOR'S INDEPENDENCE DECLARATION



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Level 10, 12 Creek St
Brisbane QLD 4000,
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY M CUTRI TO THE DIRECTORS OF WARWICK CREDIT UNION LIMITED

As lead auditor of Warwick Credit Union Limited for the year ended 30 June 2022, 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 'M Cutri', is written over a light blue horizontal line.

M Cutri
Director

BDO Audit Pty Ltd

Brisbane, 22 August 2022

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

WARWICK CREDIT UNION LIMITED

A.B.N. 98 087 651 116

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Interest income	2	10,817,853	11,293,512
Interest expense	2	(1,960,367)	(3,233,847)
Net interest income		8,857,486	8,059,665
Non-interest revenue and other income		1,137,013	1,150,720
Impairment expense on loans and advances		6,649	(25,575)
Employee benefits expense		(3,199,656)	(3,146,312)
Occupancy expense		(198,041)	(232,621)
Depreciation and amortisation expense		(560,838)	(539,024)
Other expenses		(3,823,044)	(3,473,091)
Profit before income tax		2,219,569	1,793,762
Income tax expense		(562,662)	(475,393)
Profit for the year		1,656,907	1,318,369
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the year		1,656,907	1,318,369

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 FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
ASSETS		
Cash and cash equivalents	10,272,304	15,951,260
Other receivables	98,941	50,737
Due from other financial institutions	61,901,054	47,491,989
Loans and advances	326,515,239	318,256,971
Investment Property	903,488	903,488
Property, plant and equipment	2,563,273	2,600,335
Deferred tax assets	252,913	267,085
Intangible assets	954,377	997,218
Other assets	222,146	301,191
Investment Securities	443,590	443,590
TOTAL ASSETS	404,127,325	387,263,864
LIABILITIES		
Deposits	373,039,746	357,571,336
Other payables	1,294,794	1,361,358
Income tax payable	161,433	50,657
Provisions	505,680	491,473
TOTAL LIABILITIES	375,001,653	359,474,824
NET ASSETS	29,125,672	27,789,040
EQUITY		
Capital Notes	5,805,849	5,833,258
Redeemed preference share capital	136,300	136,300
Reserve for credit losses	-	895,182
Retained earnings	23,183,523	20,924,300
TOTAL EQUITY	29,125,672	27,789,040

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 2022

Note	Capital Notes	Redeemed Preference Share Capital	Reserve for Credit Losses	Retained Earnings	Total
	\$	\$	\$	\$	\$
Balance at 30 June 2020	5,833,258	136,300	830,623	19,948,030	26,748,211
<i>Total comprehensive income for the year</i>	-	-	-	1,318,369	1,318,369
Profit for the year	-	-	-	1,318,369	1,318,369
<i>Transfers</i>					
Transfers to and from reserve for credit losses	-	-	64,559	(64,559)	-
Transfers to redeemed preference share capital	-	-	-	-	-
Total transfers	-	-	64,559	(64,559)	-
<i>Transactions with owners in their capacity as owners</i>					
Capital Notes Issued	-	-	-	-	-
Dividends Paid and Payable	-	-	-	(277,540)	(277,540)
Total Transactions with owners in their capacity as owners	-	-	-	(277,540)	(277,540)
Balance at 30 June 2021	5,833,258	136,300	895,182	20,924,300	27,789,040
<i>Total comprehensive income for the year</i>	-	-	-	1,656,907	1,656,907
Profit for the year	-	-	-	1,656,907	1,656,907
<i>Transfers</i>					
Transfers to and from reserve for credit losses	-	-	(895,182)	895,182	-
Transfers to redeemed preference share capital	-	-	-	-	-
Total transfers	-	-	(895,182)	895,182	-
<i>Transactions with owners in their capacity as owners</i>					
Capital Notes Issued	(27,409)	-	-	-	(27,409)
Dividends Paid and Payable	-	-	-	(292,866)	(292,866)
Dividends Payable	-	-	-	-	-
Total Transactions with owners in their capacity as owners	(27,409)	-	-	(292,866)	(320,275)
Balance at 30 June 2022	5,805,849	136,300	-	23,183,523	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 CASH FLOWS FOR THE YEAR
ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		10,818,022	11,282,705
Dividends received	3	30,293	-
Other income received		150,671	132,840
Fees and commissions received		1,007,689	1,001,577
Interest paid		(2,271,716)	(3,276,141)
Payments to suppliers and employees		(7,082,610)	(7,508,540)
Income taxes paid		(437,714)	(65,057)
Net movement in financial assets		(14,409,066)	13,963,564
Net movement in loans and advances		(8,250,446)	(31,450,967)
Net movement in deposits		15,779,759	32,633,078
Net payments to borrowings		-	(12,864,726)
Net cash provided by operating activities	34(b)	(4,665,118)	3,848,333
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(594,774)	(171,643)
Proceeds from sale of property, plant and equipment		(223)	(1,627)
Net cash provided by / (used in) investing activities		(594,997)	(173,270)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(292,865)	(277,540)
Lease Principle Payments		(125,975)	(125,975)
Net cash provided by/ (used in) financing activities		(418,840)	(403,515)
Net increase/(decrease) in cash and cash equivalents		(5,678,956)	3,271,548
Cash and cash equivalents at the beginning of the financial year		15,951,260	12,679,712
Cash and cash equivalents at the end of the financial year	8	10,272,304	15,951,260

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 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The concise financial statements are extracted from the full financial statements for the year ended 30 June 2022. 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.

NOTE 2: INTEREST INCOME AND INTEREST EXPENSE

	2022 \$	2021 \$
(a) Interest Income on Financial Assets at Amortised Cost		
Cash and cash equivalents	-	4,495
Financial assets held at Amortised Cost	253,918	218,850
Loans and advances	10,563,935	11,070,167
Total Interest Income on Assets at Amortised Cost	10,817,853	11,293,512
(b) Interest Expense on Financial Liabilities at Amortised Cost		
Short term borrowings		
Deposits	57	85,892
Interest Expense Liability	1,954,356	3,140,334
	5,954	7,622
Total Interest Expense on Liabilities Carried at Amortised Cost	1,960,367	3,233,848

WARWICK CREDIT UNION LIMITED
A.B.N. 98 087 651 116
NOTES TO THE STATEMENTS FOR THE YEAR
ENDED 30 JUNE 2022

NOTE 3: NON-INTEREST REVENUE AND OTHER INCOME

	2022 \$	2021 \$
Non-Interest Income		
Dividends received (Investment securities measured at FVOCI)	30,293	-
Fees and commissions		
- Deposits	235,383	241,821
- Other (exc loan origination fees)	772,306	759,756
Bad debts recovered	2,118	6,939
Gain on disposal of property, plant and equipment	(2,526)	(1,627)
Rental income from investment property	79,417	83,232
Other Income	20,022	60,599
Total Non-Interest Revenue and Other Income	1,137,013	1,150,720

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

There have been no significant events subsequent to reporting date.

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.



WARWICK CREDIT UNION LIMITED
A.B.N. 98 087 651 116
NOTES TO THE STATEMENTS FOR THE YEAR
ENDED 30 JUNE 2022

NOTE 5: DIVIDENDS

	2022 \$	2021 \$
Fully franked capital note dividend of \$1.1955 per note was paid on 15 Sept 2021 at the tax rate of 25.0%. (2021: Fully franked capital note dividend of \$1.19737 per note was paid on 15 Sept 2020 at the tax rate of 26%).	71,733	71,623
Fully franked capital note dividend of \$1.1801 per note was paid on 15 Dec 2021 at the tax rate of 25.0%. (2021: Fully franked capital note dividend of \$1.1794 per note was paid on 15 Dec 2020 at the tax rate of 26%).	70,804	70,767
Fully franked capital note dividend of \$1.1765 per note was paid on 15 March 2022 at the tax rate of 25%. (2021: Fully Franked capital note dividend of \$1.1528 per note paid on 15 March 2021 at the tax rate of 26%).	70,593	69,171
Fully franked capital note dividend of \$1.220 per note was paid on 15 June 2022 at the tax rate of 25%. (2021: Fully Franked capital note dividend of \$1.1819 per note paid on 15 June 2021 at the tax rate of 26%).	73,210	74,759
Dividend Payable	6,525	(8,780)
	292,865	277,540

WARWICK CREDIT UNION LIMITED
A.B.N. 98 087 651 116
NOTES TO THE STATEMENTS FOR THE YEAR
ENDED 30 JUNE 2022

NOTE 6: DISCUSSION AND ANALYSIS

Loans and advances increased by \$8,258,268 (2.59%) to \$326,515,239.

Deposits increased \$15,468,409 (4.33%) closing at \$373,039,745. This increase in deposits was used to fund the loans. This has seen liabilities rise by \$15,526,829 (4.32%) to \$375,001,653.

Assets grew by \$16,863,462 (4.35%) to \$404,127,326.

Over the year interest income decreased \$475,659 (4.21%), while interest expense decreased \$1,273,480 (39.38%).

Non-interest income and other income fell by \$13,707 (1.19%).

The level of provisioning for bad debts expense decreased \$32,224.

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 2022, 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;

- o comply with Accounting Standard AASB 1039: Concise Financial Reports, and
- o 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 2022.

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



Ross C Fraser
Chairman



Alan F Olsen
Deputy Chairman

Dated this 22nd day of August 2022



WARWICK CREDIT UNION LIMITED

A.B.N. 98 087 651 116

INDEPENDENT AUDITOR'S REPORT



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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 2022, 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 2022 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 (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.

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INDEPENDENT AUDITOR'S REPORT

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.

The financial report and our report thereon

We expressed an unmodified audit opinion on the financial report in our report dated 22 August 2022.

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



M Cutri
Director

Brisbane, 22 August 2022

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



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