

# Annual Report 2024

AGT Financial  
Services Ltd

Community Bank  
Adelong, Gundagai and Tumut

ABN 39 107 620 137

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# Chair's report

For year ending 30 June 2024

I am pleased to present the Chair's Report for FY2024. 2024 has been a year for celebration for the AGT Financial Services Ltd business. It was just over 20 years ago that a group of community-minded folk in Adelong and surrounds explored the option of starting a company with Bendigo Bank to offer a banking service back into the town and surrounds of Adelong, which lost its only bank, Westpac, in 1992. Enough interest and commitment were determined from the community and AGT Financial Services Ltd was formed, a franchise agreement signed with Bendigo Bank, and Community Bank Adelong and District opened its doors in Adelong on 27 August 2004.

From these humble beginnings, 20 years on the success and foresight of the initial community, steering committee, board and customers now sees us operating full banking services branches in Adelong, Gundagai and Tumut with a book value of \$300 million, 5,400 customers and a dedicated staff of 13 local employees. Additionally, contributions totalling more than \$3 million have been injected and dedicated back to the community. This is made up of grants and sponsorships, wages and salaries for local employees and funds invested into the Community Enterprise Foundation.

I believe this is an enormous achievement and a credit to all who have been involved along the journey of the last 20 years – a reason worth celebrating!

FY2024 has been one of mixed results as the economy and communities adjust and adapt to the measures that have been engaged to control and reduce inflation. Pleasingly I can report that AGT Financial Services Ltd has recorded a post-tax profit of \$153,209. Our employees have delivered a terrific result for the company in a period when consumer spending and business growth has slowed, and unemployment is slowly increasing.

It seems that when levers are pulled to intervene in markets, the effects can take time to filter through before the full effect is felt. It feels a little like this at the moment - we saw government spending and low interest rates through the COVID pandemic create huge demand for goods and services at a time when supply was limited and continued as the government incentives were scaled back, which resulted in the highest inflationary period for decades. This has resulted in a period of government involvement to reign inflation back to acceptable levels so that supply and demand processes can get closer to equilibrium.

Interestingly for our business, we can extract benefit out of both phases of the economic cycle. Naturally, in times of low interest rates our loan book saw healthy growth and on the other side of the coin, with rising interest rates, our deposit book improves. Margins on the transition of these periods fluctuate and inevitably get squeezed while the market readjusts and then settles. This was demonstrated within our business and the banking sector in general during FY2024. So, with this in mind it is great result for us to finish the year with the profit we did.

Our investment in Community Bank Tumut with the purchase of Service One Credit Union last year sees AGT Financial Services Ltd and Bendigo Bank the only major banking institute in Tumut now offering full banking services during full opening hours five days a week. Support for our move from an agency to the full branch model is gaining momentum and we look forward to the future growth of the business in Tumut and surrounds.

I am pleased to report that with our pre-tax profit of \$219,513 we will once again pay a dividend to our shareholders. As we now use a calculation to determine our dividend paid based on a percentage of profit we will pay \$0.07 cents per share. In addition to paying our fully franked dividend we have again this year utilised the Community Enterprise Foundation with an investment into the fund to reduce our taxable position. These are funds that are available for future community endeavours.

I want to express my gratitude to our staff; we have a fantastic group across the branches that is led from the front by Natalie Bartlett. We have grown from 2.5 full-time staff in 2004 to now 13 across our three branches – and all are local folk that are invested in our communities.

## Chair's report (continued)

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I am pleased to announce that in 2024 two new board members were appointed. Natalie Cullinger who has great links across all three of our branch areas joined the board. Nat was a previous staff member of AGT Financial Services Ltd so is no doubt recognisable to many. Nat works in Gundagai and lives in Tumut and is making a great contribution to the board. Pat Kelleher was also appointed to the Board in 2024, and I am sure is also very recognisable to many with his strong links to the wider community through both his role with Wi-Sky and many involvements in community groups across the Snowy Valleys along with being a Gundagai resident.

We have great representation across our areas of business on our Board and a skillset that gives AGT Financial Services Ltd a Board that is focused on governance, results and community. I want to take the opportunity to thank the directors for their commitment to both AGT Financial Services Ltd and to the communities they represent. The roles we have with AGT Financial Services Ltd are on a volunteer basis, and they can take many hours of our week and time away from family and home at times. We do this because we have a strong desire for the successes of our communities and see our branches as an important part for ongoing community building. Thank you to Bill, Donna, Ginny, Pat and Nat for your commitment, the contributions you give are very much appreciated.

In closing, I want to thank the shareholders for their ongoing support, 20 years on and what has been achieved is enormous – it is very exciting to think how the next 20 may unfold and the opportunities our communities will derive from AGT Financial Services Ltd.



**Matthew Pearce**  
**Chair**

# Senior Manager's report

For year ending 30 June 2024

It is a pleasure to be delivering my second Senior Branch Manager's report for Community Bank Adelong, Gundagai and Tumut for year ending 30 June 2024.

Thank you to our valuable staff members, inclusive of 3 new team members, for their continued dedication and efforts throughout the past 12 months in a year that has seen many changes and challenges, certainly not the least is the onboarding of a new branch being Tumut. Their willingness to embrace change to further support our customers, teammates and our business is exemplary. I am extremely proud and feel very blessed to be a part of this extraordinary team.

An enormous thank you to our volunteer Board of Directors and support staff for your guidance and support. I also take this opportunity to thank Tim Butt our Regional Manager for his continued support. The old analogy of "teamwork makes the dream work" is alive and well, producing positive results, within AGT Financial Services Ltd.

Financial year 2024-2025 will have many challenges ahead with the cost-of-living pressure increasing, I am excited to lean into these challenges and live the values of our Community Bank. Our focus for the year ahead will be to continue and embed our growth, information and adding value for our existing customers whilst creating a sustainable robust business for the future.

I would like to take this opportunity to thank you, our shareholders and loyal customers. Community continues to be the core of who we are at Community Bank Adelong, Gundagai and Tumut, your ongoing banking support is invaluable in helping us to grow and to feed into the prosperity of our local communities.

Kind Regards



**Natalie Bartlett**  
Senior Branch Manager

# Directors' report

**30 June 2024**

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

## Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name: Matthew John Pearce  
Title: Non-executive director  
Experience and expertise: Matthew has worked as a Grain trader, then worked as a portfolio manager for an insurance broker managing their crop insurance portfolio and now is owner/partner along with his wife Ange, of a beef cattle operation in the Adelong area. Matthew has a bachelor of applied science. Matthew is a member of the Australian Institute of Company Directors.  
Special responsibilities: Chair

Name: Donna Marie Martin  
Title: Non-executive director  
Experience and expertise: 2010 to Current - CEO Tumut Bricks and Pavers, Tumut Tiles. In partnership with her husband they own and operate these businesses. When they took on these businesses in 2010 they also owned Tumut Plant Hire which was divested in 2019 as a going concern. Previously to this she worked for Visy Pulp and Paper at the Tumut site as their Procurement Manager 2007-2010. Prior to Visy, in partnership with her husband, Donna was self-employed as a business consultant and from 1995-2005 developed a green start engineering business in Western Victoria. Her work experience prior to then was predominantly banking and customer service roles. She worked for CBA for 15 years (1981-1994). She is a current RFS volunteer, serves on the board and is working with Snowy Valleys Council to develop a Multi-Purpose Facility and Evacuation Centre. She is the treasurer of Tumut MTB and with others organises an annual MTB event in Tumut. She is a past committee Member/Treasurer for Tumut Regional Family Services and served for three years on the Terang and Mortlake Health Service board. Donna has taken numerous executive roles in sporting organisations over her lifetime. She is currently working towards her Master of Business - has completed her Graduate Certificate in Business level and has completed a lot of community focused training activities within the RFS and other community organisations, as well as company specific and RTO recognised training courses.  
Special responsibilities: Treasurer

Name: William Patrick O'Connell  
Title: Non-executive director  
Experience and expertise: Cattle Grazier in Wondalga, NSW. B.Bus. (Bachelor of Business) from the NSW Institute of Technology, 1986. Thirty-one years in Marketing Management roles, 1985 to 2016. Formerly a Director of Clovelly Community Financial Services Limited (Clovelly Community Bank Branch of Bendigo Bank), 2014-2020. Formerly served on the Bendigo Bank National Community Bank Consultative Marketing Committee, 2016-2020, and the Bendigo Bank NSW Community Bank Consultative Marketing Committee, 2020-2023. Committee Member and Secretary of Adelong Community Enterprises Incorporated, since 2020. Vice President and Honorary Club Secretary of Adelong Services and Citizens and Bowling Club Limited, since May/June 2024. Committee Member of Vote Australia Incorporated, since 2017. Committee Member of the Abstract Committee, an auxiliary fundraising committee of NextSense (formerly the Royal Institute for Deaf and Blind Children), since 2005. Previous directorship at Adelong Services and Citizens and Bowling Club Limited.  
Special responsibilities: Company Secretary. Member of the Community Investment Committee.

## Directors' report (continued)

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Name: Virginia Patricia Goode  
Title: Non-executive director  
Experience and expertise: Virginia has a BA Communications, University of Canberra, and a Cert III in Tourism. She has lived in Tumut since 1996 with husband Anthony Goode, and has recently joined him working at the family bus & coach business, Goode's Coaches as HR Manager, as well as upgrading her licence to drive school buses. Virginia is also the Practice Manager at Zac Zacharia Optometrists Tumut, so whether it's transport or new glasses, Virginia is your go to. She has held positions on the boards of McAuley Catholic College and Tumut Community Preschool whilst her 3 children were in attendance. Virginia displays high levels of communication, leadership and organisational skills in all aspects of her work and directorship.  
Special responsibilities: Appointed Deputy Chair in early 2024. Chairs board meetings when Chair Matthew Pearce is absent. Chair Community Investment Committee (Grants and Sponsorships) Subcommittee.

Name: Natalie Helen Cullinger  
Title: Non-executive director (appointed 8 January 2024)  
Experience and expertise: 27 years banking experience, 18 years with the Commonwealth Bank including 8 years business, home and personal lending and 9 years with Bendigo Community Bank Branches, Romsey, Lancefield, Adelong and Gundagai as Customer Relationship Manager and Branch Manager. 5 years Treasurer McAuley Catholic Central School, Community Council and 5 years Committee Member/Treasurer St Vincent de Paul, Tumut.  
Special responsibilities: People and Culture Committee

Name: Pat Kelleher  
Title: Non-executive director (appointed 1 February 2024)  
Experience and expertise: Pat is a qualified civil engineer who has worked in research & development startups for more than 30 years, both internationally & domestically. Pat and his wife Elizabeth currently run a mixed farming business at Coolac NSW, in conjunction with the operational management of a regionally based Fixed Wireless internet business focused on providing high speed internet connectivity for regional people & organisations.  
Special responsibilities: Nil

Name: Sarah Anne Roche  
Title: Non-executive director (resigned 10 October 2023)  
Experience and expertise: A trusted and qualified senior leader with more than 20 years' experience across diverse industries in the private and public sector. Sarah has held several high-pressure leadership roles with direct line to the CEO and board leading large Operations regional geographically spread teams up to 1500 FTES to deliver on the corporate strategy and organisational objectives. Sarah's most recent roles was Head of Operations for Essential Energy (4 years) and prior to that Southern Regional Manager for Graincorp (5 years). In addition, Sarah has worked at Rabobank and was co-owner and director of proAGtive Australia's leading rural farm succession planning firm. Sarah has a Bachelor of Commerce Degree (HR/ Marketing majors) and Bachelor of Teaching (majors physical education). Sarah was the 2020 Telstra Businesswomen of Year, NSW Finalist, out of 22,000 applicants. Sarah is married to a fourth-generation Adelong farmer and together they run a beef and sheep operation in the Gilmore valley near Tumut. Sarah has been actively involved in a range of sporting and community initiatives and is currently on the Australian Rural Leadership Program Snowy Valleys Regenerate Program.  
Special responsibilities: Nil

### Company secretary

The company secretary is William O'Connell. William was appointed to the position of company secretary on 16 February 2022.

# Directors' report (continued)

## Principal activity

The principal activity of the company during the financial year was facilitating Community Bank services under management rights of Bendigo and Adelaide Bank Limited (Bendigo Bank).

There have been no significant changes in the nature of this activity during the financial year.

## Review of operations

The profit for the company after providing for income tax amounted to \$153,209 (30 June 2023: \$270,366).

Operations have continued to perform in line with expectations.

In September 2023 the company made a strategic acquisition by purchasing the revenue rights associated with Tumut Community Bank from Service One Financial Services which has increased the company's total footings. This acquisition is expected to contribute to a growth in the company's revenue.

## Dividends

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

	2024 \$	2023 \$
Fully franked dividend of 11 cents per share (2023: 8.5 cents)	<u>66,789</u>	<u>51,609</u>

## Significant changes in the state of affairs

On 1 July 2023, Bendigo Bank updated the Funds Transfer Pricing (FTP) base rate on certain deposits which has reduced the income earned on these products.

During the period, the company entered into an unconditional Business Sale Agreement with Service One Financial Services to purchase the revenue rights from customer loans, deposits and other revenue generating business, of the Community Bank Tumut for \$350,000.

There were no other significant changes in the state of affairs of the company during the financial year.

## Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

## Likely developments

No matter, circumstance or likely development in operations has arisen during or since the end of the financial year that has significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

## Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

## Meetings of directors

The number of directors' meetings attended by each of the directors' of the company during the financial year were:

	Board Eligible	Attended
Matthew John Pearce	11	10
Donna Marie Martin	11	10
William Patrick O'Connell	11	9
Virginia Patricia Goode	11	10
Natalie Helen Cullinger	7	7
Pat Kelleher	7	4
Sarah Anne Roche	4	1



# Directors' report (continued)

## Directors' benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 25 to the financial statements.

## Directors' interests

The interest in company shareholdings for each director are:

	Balance at the start of the year	Changes	Balance at the end of the year
Matthew John Pearce	2,000	-	2,000
Donna Marie Martin	-	-	-
William Patrick O'Connell	2,100	-	2,100
Virginia Patricia Goode	-	-	-
Natalie Helen Cullinger	-	-	-
Pat Kelleher	-	-	-
Sarah Anne Roche	-	-	-

## Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

## Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

## Indemnity and insurance of directors and officers

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

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance.

## Proceedings on behalf of the company

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

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

## Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

## 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 (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in note 26 to the accounts.

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

## Directors' report (continued)

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- all non-audit services have been reviewed by the board to ensure they do not impact on the impartiality, integrity and objectivity of the auditor
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the company, acting as an advocate for the company or jointly sharing risks and rewards.

### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Matthew John Pearce  
Chair

18 September 2024

# Auditor's independence declaration



Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550  
ABN: 65 684 604 390  
afs@afsbendigo.com.au  
03 5443 0344

## Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of AGT Financial Services Ltd

As lead auditor for the audit of AGT Financial Services Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, Vic, 3550  
Dated: 18 September 2024

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

**Joshua Griffin**  
Lead Auditor

# Financial statements

## AGT Financial Services Ltd Statement of profit or loss and other comprehensive income For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue from contracts with customers	7	1,914,109	1,892,821
Other revenue		9,250	68,809
Finance revenue		9,335	1,679
Fair value gains on financial assets		10,779	247
<b>Total revenue</b>		<u>1,943,473</u>	<u>1,963,556</u>
Employee benefits expense	8	(949,796)	(737,015)
Advertising and marketing costs		(37,058)	(30,218)
Occupancy and associated costs		(71,341)	(53,889)
System costs		(43,279)	(32,423)
Depreciation and amortisation expense	8	(119,615)	(70,862)
Finance costs	8	(705)	(1,909)
General administration expenses		(319,663)	(245,606)
Loss on disposal of assets		-	(1,537)
<b>Total expenses before community contributions and income tax</b>		<u>(1,541,457)</u>	<u>(1,173,459)</u>
<b>Profit before community contributions and income tax expense</b>		402,016	790,097
Charitable donations, sponsorships and grants expense	8	<u>(182,503)</u>	<u>(429,596)</u>
<b>Profit before income tax expense</b>		219,513	360,501
Income tax expense	9	<u>(66,304)</u>	<u>(90,135)</u>
<b>Profit after income tax expense for the year</b>		153,209	270,366
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<u>153,209</u>	<u>270,366</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	28	25.23	44.53
Diluted earnings per share	28	25.23	44.53

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

## Financial statements (continued)

### AGT Financial Services Ltd Statement of financial position As at 30 June 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	570,847	794,782
Trade and other receivables	11	188,683	173,958
Investments	12	110,494	107,799
Current tax assets	9	2,628	-
Total current assets		<u>872,652</u>	<u>1,076,539</u>
<b>Non-current assets</b>			
Financial assets	14	42,708	31,929
Investment properties	15	96,286	98,159
Property, plant and equipment	13	561,537	593,634
Intangible assets	16	516,619	28,314
Deferred tax assets	9	7,377	4,837
Total non-current assets		<u>1,224,527</u>	<u>756,873</u>
<b>Total assets</b>		<u>2,097,179</u>	<u>1,833,412</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	17	124,496	97,019
Borrowings		-	12,443
Current tax liabilities	9	-	49,148
Employee benefits	18	41,720	27,099
Total current liabilities		<u>166,216</u>	<u>185,709</u>
<b>Non-current liabilities</b>			
Trade and other payables	17	184,478	-
Employee benefits	18	19,098	6,736
Total non-current liabilities		<u>203,576</u>	<u>6,736</u>
<b>Total liabilities</b>		<u>369,792</u>	<u>192,445</u>
<b>Net assets</b>		<u>1,727,387</u>	<u>1,640,967</u>
<b>Equity</b>			
Issued capital	19	580,118	580,118
Retained earnings		1,147,269	1,060,849
<b>Total equity</b>		<u>1,727,387</u>	<u>1,640,967</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

## Financial statements (continued)

### AGT Financial Services Ltd Statement of changes in equity For the year ended 30 June 2024

	Note	Issued capital \$	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2022</b>		580,118	842,092	1,422,210
Profit after income tax expense		-	270,366	270,366
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	270,366	270,366
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	21	-	(51,609)	(51,609)
<b>Balance at 30 June 2023</b>		<u>580,118</u>	<u>1,060,849</u>	<u>1,640,967</u>
<b>Balance at 1 July 2023</b>		580,118	1,060,849	1,640,967
Profit after income tax expense		-	153,209	153,209
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	153,209	153,209
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	21	-	(66,789)	(66,789)
<b>Balance at 30 June 2024</b>		<u>580,118</u>	<u>1,147,269</u>	<u>1,727,387</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

## Financial statements (continued)

### AGT Financial Services Ltd Statement of cash flows For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		2,106,727	2,121,722
Payments to suppliers and employees (inclusive of GST)		(1,740,707)	(1,810,279)
Interest received		5,217	1,679
Interest and other finance costs paid		(705)	(1,909)
Income taxes paid		(120,621)	(63,643)
Net cash provided by operating activities	27	<u>249,911</u>	<u>247,570</u>
<b>Cash flows from investing activities</b>			
Redemption of/(investment in) term deposits		(2,695)	(187)
Payments for property, plant and equipment	13	(3,446)	(1,379)
Payments for intangible assets		(388,473)	(27,603)
Net cash used in investing activities		<u>(394,614)</u>	<u>(29,169)</u>
<b>Cash flows from financing activities</b>			
Dividends paid	21	(66,789)	(51,609)
Repayment of borrowings		(12,443)	(16,927)
Net cash used in financing activities		<u>(79,232)</u>	<u>(68,536)</u>
Net increase/(decrease) in cash and cash equivalents		(223,935)	149,865
Cash and cash equivalents at the beginning of the financial year		<u>794,782</u>	<u>644,917</u>
Cash and cash equivalents at the end of the financial year	10	<u><u>570,847</u></u>	<u><u>794,782</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

# Notes to the financial statements

**30 June 2024**

## **Note 1. Reporting entity**

The financial statements cover AGT Financial Services Ltd (the company) as an individual entity, which is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 62 Tumut Street, Adelong NSW 2729.

A description of the nature of the company's operations and its principal activity is included in the directors' report, which is not part of the financial statements.

## **Note 2. Basis of preparation and statement of compliance**

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). The financial statements have been prepared on an accrual and historical cost basis and are presented in Australian dollars, which is the company's functional and presentation currency.

The directors have a reasonable expectation that the company has adequate resources to pay its debts as and when they fall due for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 18 September 2024. The directors have the power to amend and reissue the financial statements.

## **Note 3. Material accounting policy information**

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### **Adoption of new and revised accounting standards**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current financial year. A description of the impact of new or amended Accounting Standards and Interpretations that have had a material impact on the company during the current financial year is outlined below:

*AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates* is mandatory for annual reporting periods beginning on or after 1 January 2023 and was adopted by the company in the preparation of the 30 June 2024 financial statements.

AASB 2021-2 includes amendments to AASB 101 *Presentation of Financial Statements*, requiring the company to disclose material accounting policy information in its financial statements rather than significant accounting policies which was required in previous financial years. Accounting policy information is material if it, when considered with other information, could reasonably be expected to influence decisions of primary users based on the financial statements.

Adoption of AASB 2021-2 has had no impact on the numerical information disclosed in the company's financial statements. Rather, adoption has required the company to remove significant accounting policy information from the notes to the financial statements that is not considered material.

### **Accounting standards issued but not yet effective**

An assessment of accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to the company has been performed. No new or amended Accounting Standards or Interpretations that are not mandatory have been early adopted, nor are they expected to have a material impact on the company in future financial years.

### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.



# Notes to the financial statements (continued)

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## Note 3. Material accounting policy information (continued)

### *Investments*

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the company has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

### **Impairment of non-financial assets**

At each reporting date, the company reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication 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 any impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

## Note 4. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

The directors base their judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that it believes to be reasonable under the circumstances. Differences between the accounting judgements and estimates and actual results and outcomes are accounted for in future reporting periods. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### **Judgements**

#### *Timing of revenue recognition associated with trail commission*

The company receives trailing commission from Bendigo Bank for products and services sold. Ongoing trailing commission payments are recognised on a monthly basis when earned as there is insufficient detail readily available to estimate the most likely amount of revenue without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission revenue is outside the control of the company.

#### *Allowance for expected credit losses on trade and other receivables*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

The company has not recognised an allowance for expected credit losses in relation to trade and other receivables for the following reasons:

- The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.
- The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit. The directors are not aware of any such non-compliance at balance date.
- The company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company.
- The company has not experienced any instances of default in relation to receivables owed to the company from Bendigo Bank.

## Notes to the financial statements (continued)

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### Note 4. Critical accounting judgements, estimates and assumptions (continued)

#### *Fair value measurement hierarchy*

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: inputs are based on the quoted market price at the close of business at the end of the reporting period
- Level 2: inputs are based on a valuation performed by a third party qualified valuer using quoted prices for similar assets in an active market
- Level 3: unobservable inputs for the asset or liability.

#### *Impairment of non-financial assets*

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. The directors did not identify any impairment indications during the financial year.

#### *Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

### Estimates and assumptions

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

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives or assets that have been abandoned or sold will be written off or written down.

#### *Employee benefits provision*

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and inflation have been taken into account.

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

### Note 5. Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The franchise agreement was renewed in August 2024 for a further five years. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in August 2029.

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

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

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

## Notes to the financial statements (continued)

### Note 5. Economic dependency (continued)

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

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

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

### Note 6. Change to comparative figures

#### *Classification of term deposits*

During the year the directors reviewed the requirements of AASB 107 Statement of Cash Flows and noted term deposits normally qualify as a cash and cash equivalent only when they have initial investment periods of three months or less. In previous financial years the company classified all term deposits as cash and cash equivalents in the preparation of the financial statements even if they had initial investment periods greater than three months.

In the preparation of the financial statements for the current financial year, the directors updated its accounting policy to align to the requirements of AASB 107, restating comparative figures to reclassify term deposits with initial investment periods greater than three months as current investments instead of cash and cash equivalents in the Statement of financial position.

The change in classification had the following impacts on comparative figures:

- Cash and cash equivalents decreased and investments increased by \$107,799 at 30 June 2023 as reported in the Statement of financial position.
- Opening and closing cash balances were reduced to exclude term deposits with initial investment periods greater than three months as reported in the Statement of cash flows.
- Investments in and redemptions of term deposits with initial investment periods greater than three months are now classified within investment activities as reported in the Statement of cash flows.

The change in classification had no impact on the company's net profit or net asset position.

### Note 7. Revenue from contracts with customers

	2024 \$	2023 \$
Margin income	1,646,337	1,669,956
Fee income	115,486	93,490
Commission income	152,286	129,375
	<u>1,914,109</u>	<u>1,892,821</u>

## Notes to the financial statements (continued)

### Note 7. Revenue from contracts with customers (continued)

#### *Accounting policy for revenue from contracts with customers*

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

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

Revenue is recognised on an accruals basis, at the fair value of consideration specified in the franchise agreement, as follows:

<u>Revenue stream</u>	<u>Includes</u>	<u>Performance obligation</u>	<u>Timing of recognition</u>
Franchise agreement profit share	Margin, commission, and fee income	When the company satisfies its obligation to arrange for the services to be provided to the customer by the supplier (Bendigo Bank as franchisor).	On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days after the end of each month.

All revenue is stated net of the amount of GST. There was no revenue from contracts with customers recognised over time during the financial year.

#### *Revenue calculation*

The franchise agreement provides that three forms of revenue may be earned by the company which are margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services. The revenue earned by the company is dependent on the business that it generates, interest rates and funds transfer pricing and other factors, such as economic and local conditions.

#### *Margin income*

Margin income on core banking products is arrived at through the following calculation:

	Interest paid by customers on loans less interest paid to customers on deposits
<b>plus:</b>	any deposit returns i.e. interest return applied by Bendigo Bank for a deposit
<b>minus:</b>	any costs of funds i.e. interest applied by Bendigo Bank to fund a loan.

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

#### *Commission income*

Commission income is generated from the sale of products and services. This commission is recognised at a point in time which reflects when the company has fulfilled its performance obligation. Refer to note 4 for further information regarding key judgements applied by the directors in relation to the timing of revenue recognition from trail commission.

#### *Fee income*

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

#### *Core banking products*

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

## Notes to the financial statements (continued)

### Note 7. Revenue from contracts with customers (continued)

#### *Ability to change financial return*

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

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

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

### Note 8. Expenses

#### Employee benefits expense

	2024 \$	2023 \$
Wages and salaries	824,054	650,806
Non-cash benefits	-	2,968
Superannuation contributions	89,976	65,506
Expenses related to long service leave	8,947	(5,465)
Other expenses	26,819	23,200
	<u>949,796</u>	<u>737,015</u>

#### Depreciation and amortisation expense

	2024 \$	2023 \$
<i>Depreciation of non-current assets</i>		
Buildings	11,533	11,532
Leasehold improvements	5,306	5,353
Plant and equipment	4,142	3,798
Investment property	1,873	1,872
Motor vehicles	14,562	19,993
	<u>37,416</u>	<u>42,548</u>
<i>Amortisation of intangible assets</i>		
Franchise fee	37,833	28,314
Rights to revenue share	44,366	-
	<u>82,199</u>	<u>28,314</u>
	<u>119,615</u>	<u>70,862</u>

#### Finance costs

	2024 \$	2023 \$
Bank loan interest paid or accrued	<u>705</u>	<u>1,909</u>

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

## Notes to the financial statements (continued)

### Note 8. Expenses (continued)

#### Leases recognition exemption

	2024 \$	2023 \$
Expenses relating to low-value leases	<u>12,708</u>	<u>10,802</u>

The company pays for the right to use information technology equipment. The underlying assets have been assessed as low value and exempted from recognition under *AASB 16 Leases*. Expenses relating to low-value exempt leases are included in system costs expenses.

#### Charitable donations, sponsorships and grants expense

	2024 \$	2023 \$
Direct donation, sponsorship and grant payments	56,187	61,175
Contribution to the Community Enterprise Foundation™	<u>126,316</u>	<u>368,421</u>
	<u>182,503</u>	<u>429,596</u>

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

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

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

### Note 9. Income tax

	2024 \$	2023 \$
<i>Income tax expense</i>		
Current tax	68,845	89,906
Movement in deferred tax	<u>(2,541)</u>	<u>229</u>
Aggregate income tax expense	<u>66,304</u>	<u>90,135</u>
<i>Prima facie income tax reconciliation</i>		
Profit before income tax expense	<u>219,513</u>	<u>360,501</u>
Tax at the statutory tax rate of 25%	54,878	90,125
Tax effect of:		
Non-deductible expenses	<u>11,426</u>	<u>10</u>
Income tax expense	<u>66,304</u>	<u>90,135</u>

## Notes to the financial statements (continued)

### Note 9. Income tax (continued)

	2024 \$	2023 \$
<i>Deferred tax assets/(liabilities)</i>		
Employee benefits	15,205	8,499
Accrued expenses	1,373	1,375
Income accruals	(1,138)	(108)
Financial assets at fair value through profit or loss	(5,729)	(3,035)
Prepayments	(2,334)	(1,894)
	<u>7,377</u>	<u>4,837</u>
	2024 \$	2023 \$
Income tax refund due	<u>2,628</u>	<u>-</u>
	2024 \$	2023 \$
Provision for income tax	<u>-</u>	<u>49,148</u>

#### *Accounting policy for income tax*

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

#### *Accounting policy for current tax*

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

#### *Accounting policy for deferred tax*

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

### Note 10. Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank and on hand	<u>570,847</u>	<u>794,782</u>

### Note 11. Trade and other receivables

	2024 \$	2023 \$
Trade receivables	<u>174,792</u>	<u>165,947</u>
Accrued income	4,554	436
Prepayments	<u>9,337</u>	<u>7,575</u>
	<u>13,891</u>	<u>8,011</u>
	<u>188,683</u>	<u>173,958</u>

## Notes to the financial statements (continued)

### Note 11. Trade and other receivables (continued)

#### Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.

### Note 12. Investments

	2024 \$	2023 \$
Term deposits	<u>110,494</u>	<u>107,799</u>

### Note 13. Property, plant and equipment

	2024 \$	2023 \$
Land - at cost	<u>57,511</u>	<u>57,511</u>
Buildings - at cost	461,308	461,308
Less: Accumulated depreciation	<u>(86,588)</u>	<u>(75,055)</u>
	<u>374,720</u>	<u>386,253</u>
Leasehold improvements - at cost	227,763	227,763
Less: Accumulated depreciation	<u>(167,942)</u>	<u>(162,636)</u>
	<u>59,821</u>	<u>65,127</u>
Plant and equipment - at cost	94,871	91,424
Less: Accumulated depreciation	<u>(78,217)</u>	<u>(74,074)</u>
	<u>16,654</u>	<u>17,350</u>
Motor vehicles - at cost	116,428	116,428
Less: Accumulated depreciation	<u>(63,597)</u>	<u>(49,035)</u>
	<u>52,831</u>	<u>67,393</u>
	<u><u>561,537</u></u>	<u><u>593,634</u></u>

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

	Land \$	Buildings \$	Leasehold improvements \$	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2022	57,511	397,785	70,480	19,769	101,196	646,741
Additions	-	-	-	1,379	-	1,379
Disposals	-	-	-	-	(13,810)	(13,810)
Depreciation	-	<u>(11,532)</u>	<u>(5,353)</u>	<u>(3,798)</u>	<u>(19,993)</u>	<u>(40,676)</u>
Balance at 30 June 2023	57,511	386,253	65,127	17,350	67,393	593,634
Additions	-	-	-	3,446	-	3,446
Depreciation	-	<u>(11,533)</u>	<u>(5,306)</u>	<u>(4,142)</u>	<u>(14,562)</u>	<u>(35,543)</u>
Balance at 30 June 2024	<u><u>57,511</u></u>	<u><u>374,720</u></u>	<u><u>59,821</u></u>	<u><u>16,654</u></u>	<u><u>52,831</u></u>	<u><u>561,537</u></u>



## Notes to the financial statements (continued)

### Note 13. Property, plant and equipment (continued)

#### *Accounting policy for property, plant and equipment*

Property, plant and equipment are measured at cost or fair value as applicable, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value and straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	2 to 40 years
Plant and equipment	1.5 to 40 years
Motor vehicles	4 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the estimated useful life of the assets.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

### Note 14. Financial assets

	2024 \$	2023 \$
Equity securities - designated at fair value through profit or loss	<u>42,708</u>	<u>31,929</u>

#### *Accounting policy for financial assets*

Financial assets are recognised at their market value. Financial assets are derecognised when the rights to receive cash flows have been transferred and the company has transferred substantially all the risks and rewards of ownership.

### Note 15. Investment properties

	2024 \$	2023 \$
Investment property - at cost	103,791	103,791
Less: Accumulated depreciation	<u>(7,505)</u>	<u>(5,632)</u>
	<u>96,286</u>	<u>98,159</u>

#### *Reconciliation*

Reconciliation of the beginning and end of the current and previous financial year are set out below:

Opening amount	98,159	100,031
Depreciation expense	<u>(1,873)</u>	<u>(1,872)</u>
Closing amount	<u>96,286</u>	<u>98,159</u>

## Notes to the financial statements (continued)

### Note 16. Intangible assets

	2024 \$	2023 \$
Rights to revenue share	350,000	-
Less: Accumulated amortisation	(44,366)	-
	<u>305,634</u>	<u>-</u>
Franchise fee	465,741	245,237
Less: Accumulated amortisation	(254,756)	(216,923)
	<u>210,985</u>	<u>28,314</u>
	<u><u>516,619</u></u>	<u><u>28,314</u></u>

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

	Rights to revenue share \$	Franchise fee \$
Balance at 1 July 2022	-	56,628
Amortisation expense	-	(28,314)
Balance at 30 June 2023	-	28,314
Additions	350,000	220,504
Amortisation expense	(44,366)	(37,833)
Balance at 30 June 2024	<u><u>305,634</u></u>	<u><u>210,985</u></u>

#### Additions

During the period, the company entered into an unconditional Business Sale Agreement with Service One Financial Services to purchase the revenue rights from customer loans, deposits and other revenue generating business, of the Community Bank Tumut for \$350,000. The effective date of this agreement was 1 October 2023.

AGT Financial Services Ltd also paid \$10,870 relating to the Bendigo Bank Franchise Fee applicable to Community Bank Tumut. This was charged pro-rata and is due for renewal in August 2024 alongside the Adelong and Gundagai franchise agreements.

During the financial year, Gundagai, Adelong and Tumut franchise fees were renewed. All are to be amortised from August 2024 over five years to August 2029.

#### Accounting policy for intangible assets

Intangible assets of the company relate to the franchise fees paid to Bendigo Bank which conveys the right to operate the Community Bank franchise.

Intangible assets are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

The franchise fees and rights to revenue share paid by the company are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

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

<u>Asset class</u>	<u>Method</u>	<u>Useful life</u>	<u>Expiry/renewal date</u>
Franchise fee	Straight-line	Over the franchise term (5 years)	August 2029
Rights to revenue share	Straight-line	Customer lifecycle (5 years 10 months)	August 2029

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

## Notes to the financial statements (continued)

### Note 16. Intangible assets (continued)

#### Change in estimates

During the financial year, the company assessed estimates used for intangible assets including useful lives, residual values, and amortisation methods. There were no changes in estimates for the current reporting period.

### Note 17. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Other payables and accruals	<u>124,496</u>	<u>97,019</u>
<i>Non-current liabilities</i>		
Other payables and accruals	<u>184,478</u>	<u>-</u>
	2024 \$	2023 \$
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Total trade and other payables	308,974	97,019
Less other payables and accruals (net GST payable to the ATO)	<u>(26,210)</u>	<u>(14,358)</u>
	<u>282,764</u>	<u>82,661</u>

### Note 18. Employee benefits

	2024 \$	2023 \$
<i>Current liabilities</i>		
Annual leave	<u>41,720</u>	<u>27,099</u>
<i>Non-current liabilities</i>		
Long service leave	<u>19,098</u>	<u>6,736</u>

#### Accounting policy for short-term employee benefits

Liabilities for annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating non-vesting sick leave is expensed when the leave is taken and is measured at the rates paid or payable.

#### Accounting policy for other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

### Note 19. Issued capital

	2024 Shares	2023 Shares	2024 \$	2023 \$
Ordinary shares - fully paid	607,169	607,169	607,169	607,169
Less: Equity raising costs	-	-	<u>(27,051)</u>	<u>(27,051)</u>
	<u>607,169</u>	<u>607,169</u>	<u>580,118</u>	<u>580,118</u>

## Notes to the financial statements (continued)

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### Note 19. Issued capital (continued)

#### *Accounting policy for issued capital*

Ordinary shares are recognised at the fair value of the consideration received by the company being \$1 per share. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

#### *Rights attached to issued capital*

##### *Ordinary shares*

##### 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.

##### 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 Bank 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).

##### 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*.

##### *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").

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 their associates) has a prohibited shareholding interest in are suspended.

## Notes to the financial statements (continued)

### Note 19. Issued capital (continued)

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.

### Note 20. Capital management

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

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

The distribution limit is the greater of:

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

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

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

### Note 21. Dividends

#### *Dividends provided for and paid during the period*

The following dividends were provided for and paid to shareholders during the financial year as presented in the Statement of changes in equity and Statement of cash flows.

	2024	2023
	\$	\$
Fully franked dividend of 11 cents per share (2023: 8.5 cents)	<u>66,789</u>	<u>51,609</u>

## Notes to the financial statements (continued)

### Note 21. Dividends (continued)

#### Franking credits

	2024 \$	2023 \$
Franking account balance at the beginning of the financial year	322,670	269,354
Franking credits (debits) arising from income taxes paid (refunded)	120,621	70,519
Franking debits from the payment of franked distributions	<u>(22,263)</u>	<u>(17,203)</u>
	<u>421,028</u>	<u>322,670</u>
<i>Franking transactions that will arise subsequent to the financial year end:</i>		
Balance at the end of the financial year	421,028	322,670
Franking credits (debits) that will arise from payment (refund) of income tax	<u>(2,628)</u>	<u>49,148</u>
Franking credits available for future reporting periods	<u>418,400</u>	<u>371,818</u>

The ability to utilise franking credits is dependent upon the company's ability to declare dividends. The tax rate at which future dividends will be franked is 25%.

#### *Accounting policy for dividends*

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

### Note 22. Financial risk management

The company's financial instruments include trade receivables and payables, cash and cash equivalents, investments, bank loans and share in listed companies. The company does not have any derivatives.

The directors are responsible for monitoring and managing the financial risk exposure of the company, to which end it monitors the financial risk management policies and exposures and approves financial transactions within the scope of its authority.

The directors have identified that the only significant financial risk exposures of the consolidated entity are liquidity and market (price) risk. Other financial risks are not significant to the company due to the following factors:

- The company has no foreign exchange risk as all of its account balances and transactions are in Australian Dollars.
- The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company monitors credit worthiness through review of credit ratings, Bendigo Bank is rated BBB+ on Standard & Poor's credit ratings.
- The company has no direct exposure to movements in commodity prices.
- The company's interest-bearing instruments are held at amortised cost which have fair values that approximate their carrying value since all cash and payables have maturity dates within 12 months.
- The company has no borrowings.

Further details regarding the categories of financial instruments held by the company that hold such exposure are detailed below.

## Notes to the financial statements (continued)

### Note 22. Financial risk management (continued)

	2024 \$	2023 \$
<b>Financial assets</b>		
Trade and other receivables (note 11)	179,346	166,383
Cash and cash equivalents (note 10)	570,847	794,782
Financial assets (note 14)	42,708	31,929
Investments (note 12)	110,494	107,799
	<u>903,395</u>	<u>1,100,893</u>
<b>Financial liabilities at amortised cost</b>		
Trade and other payables (note 17)	282,764	82,661
Bank loans	-	12,443
	<u>282,764</u>	<u>95,104</u>

At balance date, the fair value of financial instruments approximated their carrying values.

#### *Accounting policy for financial instruments*

#### **Financial assets**

##### *Classification*

The company classifies its financial assets into the following categories:

- Amortised cost
- Fair value through profit or loss (FVTPL)

Financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial asset.

The company's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and investments in term deposits.

The company's financial assets measured at FVTPL comprise investments in listed entities over which the company does not have significant influence nor control.

##### *Derecognition*

A financial asset is derecognised when the company's contractual right to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

##### *Impairment of trade and other receivables*

Impairment of trade receivables is determined using the simplified approach which uses an estimation of lifetime expected credit losses. The company has not recognised an allowance for expected credit losses in relation to trade and other receivables. Refer to note 4 for further information.

#### **Financial liabilities**

##### *Classification*

The company classifies its financial liabilities at amortised cost.

##### *Derecognition*

A financial liability is derecognised when it is extinguished, cancelled or expires.

#### **Market risk**

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates, and equity prices - will affect the company's income or the value of its holdings in financial instruments.

## Notes to the financial statements (continued)

### Note 22. Financial risk management (continued)

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. The company held cash and cash equivalents of \$570,847 and investments of \$110,494 at 30 June 2024 (2023: \$794,782 and \$107,799).

As at the reporting date, the company had the following variable rate borrowings outstanding:

	2024		2023	
	Nominal interest rate %	Balance \$	Nominal interest rate %	Balance \$
Bank loans	-	-	8.39%	12,443
Net exposure to cash flow interest rate risk		-		12,443

An analysis by remaining contractual maturities is shown in 'liquidity risk' below.

#### Price risk

The primary goal of the company's investment in equity securities is to hold the investments for the long term for strategic purposes.

#### Equity Price risk

All of the company's listed equity investments are listed on the Australian Stock Exchange (ASX). Changes in equity securities value is recognised through profit or loss or other comprehensive income.

2024	% change increase	Effect on profit before tax	Effect on equity	% change decrease	Effect on profit before tax	Effect on equity
Equity securities	10%	4,271	3,203	(10%)	(4,271)	(3,203)

2023	% change increase	Effect on profit before tax	Effect on equity	% change decrease	Effect on profit before tax	Effect on equity
Equity securities	10%	3,193	2,395	(10%)	(3,193)	(2,395)

#### Liquidity risk

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

The following are the company's remaining contractual maturities of financial liabilities. The contractual cash flow amounts are gross and undiscounted and therefore may differ from their carrying amount in the statement of financial position.

2024	1 year or less	Between 1 and 5 years	Over 5 years	Remaining contractual maturities
	\$	\$	\$	\$
Trade and other payables	98,286	184,478	-	282,764
Total non-derivatives	98,286	184,478	-	282,764



## Notes to the financial statements (continued)

### Note 22. Financial risk management (continued)

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>2023</b>				
Bank loans	12,443	-	-	12,443
Trade and other payables	82,661	-	-	82,661
Total non-derivatives	95,104	-	-	95,104

### Note 23. Fair value measurement

	Level 1 \$
<b>2024</b>	
<i>Assets</i>	
Equity securities	42,708
Total assets	42,708
<b>2023</b>	
<i>Assets</i>	
Equity securities	31,929
Total assets	31,929

There were no transfers between levels during the financial year.

#### *Accounting policy for fair value measurement*

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests.

### Note 24. Key management personnel disclosures

The following persons were directors of AGT Financial Services Ltd during the financial year and/or up to the date of signing of these Financial Statements.

Matthew John Pearce	Natalie Helen Cullinger
William Patrick O'Connell	Pat Kelleher
Virginia Patricia Goode	Sarah Anne Roche
Donna Marie Martin	

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.

### Note 25. Related party transactions

#### *Key management personnel*

Disclosures relating to key management personnel are set out in note 24.

#### *Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

## Notes to the financial statements (continued)

### Note 25. Related party transactions (continued)

Terms and conditions of transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

#### *Transactions with related parties*

The following transactions occurred with related parties:

	2024 \$	2023 \$
Director received tickets to Tumut Blues Brews BBQs Festival. The total benefit received was:	120	-
Director received tickets to Tumut Festival of the Falling Leaf Comedy Show. The total benefit received was:	60	-
Various sponsorships	5,000	-

### Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of the company:

	2024 \$	2023 \$
<i>Audit services</i>		
Audit or review of the financial statements	7,450	6,400
<i>Other services</i>		
General advisory services	5,219	5,040
Share registry services	8,523	6,471
	<u>13,742</u>	<u>11,511</u>
	<u>21,192</u>	<u>17,911</u>

### Note 27. Reconciliation of profit after income tax to net cash provided by operating activities

	2024 \$	2023 \$
Profit after income tax expense for the year	153,209	270,366
Adjustments for:		
Depreciation and amortisation	119,615	70,862
(Increase)/decrease in fair value of equity instruments designated at FVTPL	(10,779)	(247)
Net loss on disposal of non-current assets	-	13,810
Change in operating assets and liabilities:		
Increase in trade and other receivables	(14,725)	(34,050)
Increase in income tax refund due	(2,628)	-
Decrease/(increase) in deferred tax assets	(2,540)	229
Increase/(decrease) in trade and other payables	29,925	(94,417)
Increase/(decrease) in provision for income tax	(49,149)	26,263
Increase/(decrease) in employee benefits	26,983	(5,246)
Net cash provided by operating activities	<u>249,911</u>	<u>247,570</u>

## Notes to the financial statements (continued)

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### Note 28. Earnings per share

	2024 \$	2023 \$
Profit after income tax	<u>153,209</u>	<u>270,366</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>607,169</u>	<u>607,169</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>607,169</u>	<u>607,169</u>
	Cents	Cents
Basic earnings per share	25.23	44.53
Diluted earnings per share	25.23	44.53

#### *Accounting policy for earnings per share*

Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of AGT Financial Services Ltd, by the weighted average number of ordinary shares outstanding during the financial year.

### Note 29. Commitments

The company has no commitments contracted for which would be provided for in future reporting periods.

### Note 30. Contingencies

There were no contingent liabilities or contingent assets at the date of this report.

### Note 31. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

# Directors' declaration


**30 June 2024**

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

  
Matthew John Pearce  
Chair  
18/9/24 2024

# Independent audit report



Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550  
ABN: 65 684 604 390  
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03 5443 0344

## Independent auditor's report to the Directors of AGT Financial Services Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of AGT Financial Services Ltd (the company), which comprises:

- Statement of financial position as at 30 June 2024
- Statement of profit or loss and other comprehensive income for the year then ended
- Statement of changes in equity for the year that ended
- Statement of cash flows for the year then ended
- Notes to the financial statements, including material accounting policies
- The directors' declaration.

In our opinion, the accompanying financial report of AGT Financial Services Ltd, is in accordance with the *Corporations Act 2001*, including:

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

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the 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 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 audit opinion.



Andrew Frewin Stewart  
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## Other Information

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that it gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine 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, the directors are responsible for assessing the company'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 the directors either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the Audit of the Financial Report

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



Andrew Frewein Stewart  
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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

A handwritten signature in black ink, appearing to read 'Andrew Frewein Stewart'.

**Andrew Frewein Stewart**  
61 Bull Street, Bendigo, Vic, 3550  
Dated: 18 September 2024

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

**Joshua Griffin**  
Lead Auditor

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 **Bendigo Bank**