

Bellarine Peninsula Community Branch Ltd
Condensed Financial Statements
For The Half Year Ended
31 December 2024

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED

A.B.N. 33 089 107 657

CONDENSED FINANCIAL STATEMENTS

DIRECTORS' REPORT

Your Directors submit the financial report of the company for the half year ended 31 December 2024.

Directors

The names of directors who held office during the half year and until the date of this report are:

K Trewin	F Tol
S Wight	J Papak
P Volk	C Niven
J King	S English (appointed 7/10/2024)

Principal activities

The principal activities of the company during the course of the financial period were providing Community Bank branch services under management rights to operate franchised branches of Bendigo and Adelaide Bank Limited in Drysdale and Portarlington.

Significant changes to state of affairs

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

Review of operations

Revenue for the half year to December is comparable to the same period last year, however costs increased, resulting in a reduction in the net profit achieved for the half year at \$355,547 compared to \$546,448 in the comparative period last year. The increase in expenses relate to increased employment expenses, and an increase in depreciation and amortisation expenses resulting from the renewal of the Bendigo bank franchise agreement and the Portarlington Branch lease.

Matters subsequent to the end of the reporting period

There are no matters or circumstances that have arisen since the end of the half year reporting period that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

Auditor's Independence Declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached.

Signed in accordance with a resolution of the Directors



Signed on the 4th day of March, 2025



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

Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Bellarine Peninsula Community Branch Limited

We declare that, to the best of our knowledge and belief, for the half-year ended 31 December 2024 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review
- ii. any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned above the printed name.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 4 March 2025

A handwritten signature in black ink, appearing to read 'Lachlan Tatt', is positioned above the printed name.

Lachlan Tatt
Lead Auditor

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED

A.B.N. 33 089 107 657

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	31-Dec 2024 \$	31-Dec 2023 \$
Revenue from contracts with customers	4	1,496,430	1,489,946
Finance income		34,743	28,694
Other income		5,582	-
Employee benefit expense		(628,903)	(505,877)
Depreciation and amortisation expense		(100,582)	(50,761)
Other expenses		(228,896)	(200,735)
Finance costs		<u>(14,445)</u>	<u>(8,260)</u>
Profit/(Loss) before charitable donations & sponsorship		<u>563,929</u>	<u>753,007</u>
Charitable donations and sponsorship		(24,585)	(23,758)
Net result before income tax expense		<u>539,344</u>	<u>729,249</u>
Income tax expense		(183,797)	(182,801)
Net result after income tax expense		<u>355,547</u>	<u>546,448</u>
Other comprehensive income			
Unrealised gain/(loss) on financial assets measured at FVOCI		<u>-</u>	<u>-</u>
Total other comprehensive income		<u>-</u>	<u>-</u>
Comprehensive result for the half-year		<u><u>355,547</u></u>	<u><u>546,448</u></u>
Earnings per share:		¢	¢
Basic earnings per share from continuing operations		22.24	34.18
Diluted earnings per share from continuing operations		22.24	34.18

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED

A.B.N. 33 089 107 657

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31-Dec 2024 \$	30-Jun 2024 \$
Current Assets			
Cash and Cash Equivalents		211,359	101,518
Other Financial Assets		1,812,398	1,583,350
Receivables		217,317	218,643
Prepayments		17,004	7,089
Total Current Assets		<u>2,258,078</u>	<u>1,910,600</u>
Non-Current Assets			
Other Financial Assets	8	9,643	9,643
Deferred Tax Assets		12,723	13,973
Property, plant and equipment		1,301,072	1,334,144
Right of use assets		341,411	383,219
Intangible Assets		113,663	127,724
Total Non-Current Assets		<u>1,778,512</u>	<u>1,868,703</u>
Total Assets		<u>4,036,590</u>	<u>3,779,303</u>
Current Liabilities			
Payables		69,167	23,224
Borrowings		14,778	2,202
Lease liabilities		73,070	69,120
Provisions		17,958	17,429
Employee Benefits		21,267	32,095
Current Tax Liabilities		254,811	187,577
Total Current Liabilities		<u>451,051</u>	<u>331,647</u>
Non-Current Liabilities			
Borrowings		-	19,341
Lease liabilities		272,693	309,887
Employee Benefits		12,543	13,815
Total Non-Current Liabilities		<u>285,236</u>	<u>343,043</u>
Total Liabilities		<u>736,287</u>	<u>674,690</u>
Net Assets		<u>3,300,303</u>	<u>3,104,613</u>
Equity			
Issued capital		787,911	787,911
Financial Assets Reserve		(30,357)	(30,357)
Retained earnings		2,542,749	2,347,059
Total Equity		<u>3,300,303</u>	<u>3,104,613</u>

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED

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CONDENSED STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2024

2024	Note	Share Capital \$	Financial Asset Reserve \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2024		787,911	(30,357)	2,347,059	3,104,613
Dividends paid	7	-	-	(159,857)	(159,857)
Comprehensive Result		-	-	355,547	355,547
Balance at 31 December 2024		787,911	(30,357)	2,542,749	3,300,303

2023	Note	Share Capital \$	Financial Asset Reserve \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2023		787,911	(30,357)	1,885,581	2,643,135
Dividends paid	7	-	-	(159,857)	(159,857)
Comprehensive Result		-	-	546,448	546,448
Balance at 31 December 2023		787,911	(30,357)	2,272,172	3,029,726

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CONDENSED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	31-Dec 2024 \$	31-Dec 2023 \$
Cash Flows From Operating Activities			
Receipts from customers		1,652,981	1,657,737
Payments to suppliers & employees		(1,008,099)	(953,734)
Lease payments (interest component)		(13,290)	(7,180)
Income tax paid		(115,313)	-
Interest paid		(626)	(1,007)
Interest received		34,743	28,694
		<u>550,396</u>	<u>724,510</u>
Net cash provided by operating activities			
Cash Flows From Investing Activities			
Purchase of property, plant and equipment		(11,641)	(2,328)
Payments for purchase of investments		(229,048)	(377,225)
Dividends received		-	-
		<u>(240,689)</u>	<u>(379,553)</u>
Net cash used in investing activities			
Cash Flows From Financing Activities			
Repayment of borrowings		(6,765)	(7,937)
Lease payments (principal component)		(33,244)	(29,419)
Dividends Paid	7	<u>(159,857)</u>	<u>(159,857)</u>
		<u>(199,866)</u>	<u>(197,213)</u>
Net cash used in financing activities			
Net increase/(decrease) in cash held		109,841	147,743
Cash at 1 July		<u>101,518</u>	<u>910,823</u>
Cash at 31 December		<u>211,359</u>	<u>1,058,566</u>

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 1. Summary of significant accounting policies

Statement of Compliance

This general purpose financial report has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

Basis of preparation

This financial report is intended to provide users with an update on the latest annual financial statements and does not include all the notes of the type normally included in an annual financial report. Accordingly, the report shall be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by the company during the period.

Accounting policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial report and the previous corresponding interim period.

The half-year financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Note 2. 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 revenue under the franchise agreement. The franchise agreement expires in January 2029.

The directors have a reasonable expectation that a new franchise agreement will be signed prior to the expiry date.

Note 3. Events subsequent to reporting date

There have been no events subsequent to reporting date that would materially affect the financial statements at the reporting date.

Note 4. Revenue from contracts with customers

	31-Dec-24	31-Dec-23
Margin income	1,336,150	1,331,615
Fee income	73,796	62,233
Commission income	86,484	96,099
Revenue from contracts with customers	<u>1,496,430</u>	<u>1,489,946</u>

Disaggregation of revenue

All revenue from contracts with customers has been recognised at a point in time during the half-year.

Note 5. Contingent assets and liabilities

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

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024****Note 6. Related parties**

The company has related party transactions that include remuneration to directors and payments to organisations affiliated with certain directors for professional services. These related party transactions are consistent with those disclosed in the company's financial report for the year ended 30 June 2024. There have been no significant changes to the nature or amount of these related party transactions during the half-year ended 31 December 2024.

Note 7. Dividends provided for or paid	31-Dec-24		31-Dec-23	
	Cents	\$	Cents	\$
a) Dividends paid during the period				
Fully franked dividend	10	159,857	10	159,857
Total dividends paid during the period	10	159,857	10	159,857

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

Note 8. Fair value measurement

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors determine the appropriate valuation techniques and inputs for fair value measurements.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

To provide an indication about the reliability of the inputs used in determining fair value, the applicable assets and liabilities have been classified into the three levels prescribed under the accounting standards, as outlined above.

At 31 December 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements:				
Listed investments:				
- shares in listed corporations	9,643	-	-	9,643
Total assets at fair value	<u>9,643</u>	<u>-</u>	<u>-</u>	<u>9,643</u>
At 30 June 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Recurring fair value measurements:				
Listed investments:				
- shares in listed corporations	9,643	-	-	9,643
Total assets at fair value	<u>9,643</u>	<u>-</u>	<u>-</u>	<u>9,643</u>

There were no transfers between Level 1 and Level 2 during the reporting period. The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED

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CONDENSED FINANCIAL STATEMENTS

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Bellarine Peninsula Community Branch Ltd, the directors of the company declare that:

In the opinion of the directors:

- (1) the financial statements and notes of the company:
 - (i) give a true and fair view of the company's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
 - (ii) comply with Accounting Standard AASB 134, Interim Financial Reporting, the Corporations Regulations 2001 and the Corporations Act 2001; and
- (2) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

A handwritten signature in black ink, consisting of a stylized initial 'A' followed by a long horizontal line.

Dated this 4th day of March, 2025.



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

Independent auditor's review report to the Directors of Bellarine Peninsula Community Branch Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Bellarine Peninsula Community Branch Limited (the company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of Bellarine Peninsula Community Branch Limited does not present fairly, in all material respects, the company's financial position at 31 December 2024, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with the *Corporations Act 2001* and Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the of the half-year financial report that is free from material misstatement, whether due to fraud error.



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03 5443 0344

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial report does not present fairly, in all material respects in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned above the printed name.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 4 March 2025

A handwritten signature in black ink, appearing to read 'Lachlan Tatt', is positioned above the printed name.

Lachlan Tatt
Lead Auditor