

# Annual Report 2024

Cummins District Financial Services Limited

Community Bank  
Cummins District

ABN 25 094 393 692



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# Chairman's report

For year ending 30 June 2024

It is once again my privilege to present the Cummins District Financial Services Limited (CDFSL) 24th Annual Report for financial year ending 30 June 2024.

The 2023/24 financial year has continued to be challenging for our Community Bank Cummins District team. Notwithstanding the challenges, Braden and his team have not only continued to service our customers and communities but have grown the business by just under \$15 million. This has taken our total business to \$469.07 million at 30 June 2024.

The continuing growth and profitability of Community Bank Cummins District within our Eyre Peninsula communities is due solely to the commitment of our staff to their customers and community. I wish to emphasise and acknowledge the role and the importance our staff have played in the growth, and continued success of community banking within our communities across Eyre Peninsula. All our staff live within our communities and they genuinely care for our customers and are always working to achieve the best outcomes for them.

We are fortunate to have experienced professional banking and financial service industry staff that are especially skilled in Community Banking. Braden has been with us for 11 years, Josie & Zanny for 15 years, Amy for 13 years, Morissa for 4.5 years, Karlee 2 years with CDFS & 11 years with TBDFS, Janet 2 years with CDFS & 7 years with TBDFS, Caitlin 1.2 years, Carley 6 months, Paula 2 months, Amanda 11 years & Ingrid 7 years. We are also fortunate to have Senior Agribusiness Relationship Manager, Chris Miller working with our team. Chris' understanding of rural finance is second to none, and he has been an enormous advocate of community banking for the last 24 years. Chris is well supported by Nick O'Leary and Tate Secker in our rural sector. Bernie Redden spent 5 years with Community Bank Cummins District then moved to Business Banking working in our Cummins branch the last 10 years. Darren Goodwin has been our Business Banking Manager for 5 years now. We are also fortunate with our great agency principals and staff at the Wudinna Telecentre, Cleve Pharmacy and Tumby Bay Pharmacy. The CDFS board are proud of all our staff that make Community Bank Cummins District, Tumby Bay, Cleve, and Wudinna the success it is.

Thank you to the shareholders, customers and community members who participated in the Community Bank Cummins District "Our Future" survey earlier this year. The results are assisting the board review of our strategic and business planning for future business growth and community engagement. We have recently implemented some initial business planning activities with the appointments of Braden as Community Company Manager, Josie as Branch Manager and Morissa as Assistant Branch Manager. We have engaged Maldanna Building Design to plan our Cummins branch renovations and we are getting closer to having an ATM installed at the Tumby Bay Pharmacy. Josie and her team are now regularly attending our agencies at Wudinna Telecentre, Cleve Pharmacy and Tumby Bay Pharmacy for banking needs appointments.

The Community Bank model has had a huge impact and benefit to the communities of Cummins, Cleve, Tumby Bay, and Wudinna. All of this could not be possible without the directors of Cummins District Financial Services Ltd, members of our Agency Investment Committees at Tumby Bay, Cleve, and Wudinna who all volunteer their time and energy, thank you all. You our shareholders and customers, are our biggest advocates and are in the best position to spread the message that community banking can and does make a difference to your communities.

## Chairman's report (continued)

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For your local communities to continue to prosper and benefit from the Community Bank model you need to consider, and ideally conduct/transact your agribusiness, business banking and personal financial and banking services with our Community Bank Cummins District or our agencies at the Wudinna Telecentre, Cleve Pharmacy or Tumby Bay Pharmacy.

The only way to ensure that your local communities will enjoy the ongoing benefits from your Community Bank, is to bank directly with your Community Bank. Should you be considering our banking or financial products and services please give our staff the opportunity to assist with your requirements. Please give our team the opportunity to help you, to ensure your financial future and the future of your community.

With your support, community banking really does make a difference.



**Mick Howell**

**Chair of Cummins District Financial Services Ltd.**

# Manager's report

For year ending 30 June 2024

It gives me great pleasure to provide the Community Company Manager report for the 2023/24 financial year.

Community Bank Cummins District experienced business growth for FY23/24 of \$14.812 million, taking the total business held as at 30 June 2024 to \$469.070 million.

The table (right) provides a breakdown of the branch's performance as at 30 June 2024, displaying actual balances per product compared to the prior year.

The significant areas of growth being Bendigo Bank Deposits with \$8.791 million growth, Rural Bank Loans \$6.867 million growth, and Rural Bank Deposits \$1.188 million.

Our branch team experienced further change this year with resignations from Judy Arbery and Maddi O'Hanlon. Judy's resignation as Branch Operations Manager prompted a review of our management structure in order to best leverage the growth of our business over the past 2 years.

Pleasingly, Josie Turnbull was successful in attaining the Branch Manager role with Morissa Richardson as Assistant Branch Manager. Both Josie and Morissa have been leaders in our Community Bank for a number of years, and it is great to see them achieve their respective promotions. In addition to the management changes, we have also focused on being adequately resourced to better service our Agency's and customers in Tumby Bay, Cleve and Wudinna with regular visits for training and customer appointments. We have welcomed Carley Pittaway and Paula Richter to the branch team, and Karlee Dunn has been promoted to Customer Relationship Manager. Congratulations to all.

The staff who are currently serving Community Bank Cummins District are Josie Turnbull (Branch Manager), Morissa Richardson (Assistant Branch Manager), Karlee Dunn (Customer Relationship Manager), Caitlin Edwards (Customer Relationship Officer), Carley Pittaway (Customer Relationship Officer), Paula Richter (Customer Relationship Officer), Zan Cafuta (Customer Service Officer), Amy Fuss (Customer Service Officer), and Janet Shepherd (Customer Service Officer). We are also well-supported with local specialists across our Rural Bank and Business Banking areas including Chris Miller (Rural Bank Senior Agribusiness Relationship Manager), Nick O'Leary (Rural Bank Agribusiness Relationship Manager), Tate Secker (Rural Bank Agribusiness Relationship Manager), Darren Goodwin (Senior Manager, Business Customer), and Bernadette Redden (Lending Analyst). Thank you to each of you for your commitment to our customers and our business. Thank you also to our Agency teams located in Tumby Bay, Cleve and Wudinna. Our Agency's provide our customers in these areas a face-to-face banking presence, and we are fortunate to have such highly capable people servicing and caring for our customers.

Product	2024 \$million	2023 \$million
Contingent Liabilities	\$0.161	\$0.195
BBL Deposits	\$133.265	\$124.474
BBL Loans	\$74.328	\$76.987
Rural Bank Deposits	\$47.889	\$46.701
Rural Bank Loans	\$206.951	\$200.084
Superannuation	\$2.164	\$2.135
Leveraged Equities	-\$0.067	-\$0.067
Community Sector Banking Deposits	\$4.165	\$3.550
Community Sector Banking Loans	\$0	\$0.052
Bendigo Managed Funds	\$0.144	\$0.132
Financial Markets Deposits	\$0	\$0
<b>Total</b>	<b>\$469.070</b>	<b>\$454.258</b>

## Manager's report (continued)

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The total level of community investment from Community Bank Cummins District is now over \$6.23 million, and including Tumby Bay District Financial Services Limited's previous investment (over \$249,000), there has now been over \$6.488 million invested in our area through community banking. Thank you to our customers who continue to see the benefit of banking through our local Community Bank and associated Agency's, and who make this level of investment possible. Our focus remains the same – to continue supporting our customers, and growing our business to continue this level of investment into all our customer's communities including Cummins, Tumby Bay, Wudinna, Cleve and surrounding districts.



**Braden Gale**  
**Community Company Manager**

# Past and present Directors and staff

## Directors – Cummins District Financial Services Limited

### Original Steering Committee

Leo Haarsma, Jeffery Pearson, Wendy Holman, Brian Treloar, Robyn Wedd, Earle Heidenreich, John (Bushy) Hill, Barry Kearsley, Chris Deslandes, David Crettenden, Ivan Phelps, David Smith, Trevor Carter, Peter Cabot, Russell Branson, Leanne Pringle, Michael Treloar, Nigel Myers, John Southern, Rod Pearson, Peter Arbery, Trevor Guppy.

### 2000/01

Leo Haarsma (Chairman), Wendy Holman (Secretary), Jeffery Pearson, Peter Cabot, David Crettenden, Nigel Myers, John N Hill, Brian Treloar, Robyn Wedd, Tracy Wilson (R 13.9.2001).

### 2001/02

Leo Haarsma (Chairman), Wendy Holman (Secretary), Jeffery Pearson, Peter Cabot, David Crettenden, Nigel Myers, John N Hill, Brian Treloar (R 26.2.2002), Robyn Wedd, Michael Treloar (A 26.2.2002).

### 2002/03

Leo Haarsma (Chairman), Wendy Holman (Secretary), Jeffery Pearson, Peter Cabot, David Crettenden, Nigel Myers, John N Hill (R 26.11.2002), Jim Secker (A 26.11.2002), Robyn Wedd, Michael Treloar.

### 2003/04

Leo Haarsma (Chairman), Nigel Myers (Secretary), Jeffery Pearson, Peter Cabot, David Crettenden, Leanne Pringle (A 11.11.2003), Wendy Holman, Jim Secker, Robyn Wedd (R 11.11.2003), Michael Treloar.

### 2004/05

Leo Haarsma (Chairman), Nigel Myers (Secretary), Jeffery Pearson, Peter Cabot, David Crettenden (R 9.11.2004), Leanne Pringle (R 26.4.2005), Wendy Holman, Jim Secker, Dianne Modra (A 9.11.2004), Michael Treloar (R 9.11.2004), Jarrod Phelps (A 9.11.2004), Michael Howell (A 9.11.2004).

### 2005/06

Dianne Modra (Chairman), Nigel Myers (Secretary), Jeffery Pearson, Peter Cabot, Leo Haarsma, Peter Glover (A 29.11.2005), Wendy Holman, Jim Secker (R 29.11.2005), Jarrod Phelps, Michael Howell, Phillip Minhard (A 29.11.2005).

### 2006/07

Dianne Modra (Chairman), Nigel Myers (Secretary) (R 7.11.2006), Jeffery Pearson, Peter Cabot, Leo Haarsma, Peter Glover, Wendy Holman, Darren Smith (A 7.11.2006), Jarrod Phelps, Michael Howell, Phillip Minhard.

### 2007/08

Dianne Modra (Chairman), Wendy Holman (Secretary), Jeffery Pearson, Peter Cabot, Leo Haarsma, Peter Glover, Darren Smith, Jarrod Phelps, Michael Howell, Phillip Minhard.

### 2008/09

Dianne Modra (Chairman), Wendy Holman (Secretary), Jeffery Pearson (R 10.11.2008), Peter Cabot (R 10.11.2008), Leo Haarsma, Peter Glover, John Wood (A 10.11.2008), Darren Smith, Jarrod Phelps, Michael Howell, Phillip Minhard (R 10.11.2008), Darren Kelly (A 10.11.2008), Scott Bascombe (A 10.11.2008).

### 2009/10

Dianne Modra (Chairman), Wendy Holman, Darren Kelly, Scott Bascombe, Leo Haarsma, Peter Glover, John Wood, Darren Smith, Jarrod Phelps, Michael Howell, Kerry Head (Company Secretary).

### 2010/11

Peter Glover (Chairman), Wendy Holman, Darren Kelly, Scott Bascombe, Leo Haarsma (R 8.11.2010), John Wood, Darren Smith (R 8.11.2010), Jarrod Phelps, Michael Howell (R 8.11.2010), David Guidera (A 8.11.2010), Heather Norton (A 8.11.2010), Brigitte Hall (A 8.11.2010), Kate Hancock (Company Secretary).

### 2011/12

Peter Glover (Chairman), Wendy Holman, Darren Kelly, Scott Bascombe, Mandy Pedler (A 01.2012), Dianne Modra, John Wood, Brigitte Hall, Jarrod Phelps (R 01.2012), David Guidera, Heather Norton, Kate Hancock (Company Secretary).

### 2012/13

Peter Glover (Chairman), Wendy Holman, Darren Kelly, Scott Bascombe, Mandy Pedler, Dianne Modra (R 11.2012), John Wood, Brigitte Hall, Elizabeth Burns (A 11.2012), David Guidera, Heather Norton, Kate Hancock (Company Secretary).

### 2013/14

Peter Glover (Chairman), Wendy Holman, Darren Kelly (R 11.2013), Scott Bascombe, Mandy Pedler, Jill Wedd (A 06.2014), John Wood, Brigitte Hall (R 11.2013), Elizabeth Burns, George Pedler (A 01.2014), David Guidera (R 11.2013), Heather Norton, Roger Laube (A 11.2013), Kate Hancock (Company Secretary).

### 2014/15

Peter Glover (Chairman), Wendy Holman, Mandy Pedler (R 1.2015), Scott Bascombe (R 10.2014), Michael Minhard (A 11.2014), Jill Wedd, John Wood, Whitney Mikan (A 1.2015), Elizabeth Burns, George Pedler, Heather Norton, Roger Laube, Simone Murnane (Company Secretary).

### 2015/16

Peter Glover (Chairman), Wendy Holman, Whitney Mikan, Michael Minhard, Jill Wedd, John Wood, Elizabeth Burns (R 2.11.2015), George Pedler, Heather Norton, Roger Laube, Michael Howell (A 22.2.2016), Rebecca Habner (Company Secretary).

### 2016/17

Michael Howell (Chairman), Wendy Holman, Whitney Wright, Peter Glover, Michael Minhard, Jill Wedd, John Wood, George Pedler, Heather Norton, Roger Laube (R 7.11.2016), Rebecca Habner (Company Secretary).

### 2017/18

Michael Howell (Chairman), Wendy Holman, Whitney Wright, Peter Glover, Michael Minhard (R 6.11.2017), Jill Wedd, John Wood (R 6.11.2017), Elizabeth Holley (A 28.12.2017), Terry Habner (A 26.3.2018), George Pedler, Heather Norton, Ingrid Kennerley (Company Secretary).

### 2018/19

Michael Howell (Chairman), Wendy Holman (R 5.11.2018), Whitney Wright (R 5.11.2018), Peter Glover, Adam Richardson (A 17.12.2018), Jill Wedd, Mike Ford (A 22.1.2019), Elizabeth Holley, Terry Habner, George Pedler, Heather Norton, Ingrid Kennerley (Company Secretary).

### 2019/20

Michael Howell (Chairman), Peter Glover, Jill Wedd, Mike Ford, Adam Richardson, Elizabeth Holley, Terry Habner, George Pedler, Heather Norton, Ingrid Kennerley (Company Secretary).

### 2020/21

Michael Howell (Chairman), Peter Glover, Adam Richardson, Jill Wedd, Mike Ford, Elizabeth Holley, George Pedler, Heather Norton, Terry Habner (R 2.11.2020), Connie Andrew (A 25.1.2021), Mark Dickinson (A 25.1.2021), Ingrid Kennerley (Company Secretary).

## Past and present Directors and staff (continued)

### 2021/22

Michael Howell (Chairman), Peter Glover, Adam Richardson, Jill Wedd, Mike Ford, Elizabeth Holley, George Pedler, Heather Norton, Connie Andrew, Mark Dickinson, Ingrid Kennerley (Company Secretary).

### 2022/23

Michael Howell (Chairman), Peter Glover (R 14.11.2022), Adam Richardson, Jill Wedd, Mike Ford, Elizabeth Holley, George Pedler, Heather Norton, Connie Andrew, Mark Dickinson, Tysan Mickan (Assoc. A 29.5.2023), Ingrid Kennerley (Company Secretary).

### 2023/2024

Michael Howell (Chairman), Adam Richardson, Jill Wedd, Mike Ford, Elizabeth Holley, George Pedler, Heather Norton, Connie Andrew, Mark Dickinson, Tysan Mickan (A 8.12.2023), Valerie Slater (Assoc. A 17.6.2024), Ingrid Kennerley (Company Secretary).

## Staff – Community Bank Cummins District

### 2000/01

Chris Miller (Branch Manager), Tanya McGuire, Christine Koch, Kate Doudle, Anne Russell.

### 2001/02

Chris Miller (Branch Manager), Christine Koch, Kate Doudle, Anne Russell, Sonya Phelps.

### 2002/03

Chris Miller (Branch Manager), Christine Koch, Kate Doudle, Anne Russell, Sonya Phelps, Lorrae Lawrie.

### 2003/04

Chris Miller (Branch Manager), Christine Koch, Kate Doudle, Anne Russell, Sonya Phelps, Lorrae Lawrie, Claire Bourke.

### 2004/05

Chris Miller (Branch Manager), Christine Koch, Anne Russell, Sonya Phelps, Claire Bourke, Leanne Pringle.

### 2005/06

Chris Miller (Branch Manager), Anne Russell, Claire Bourke, Leanne Pringle, Caro Meyers, Kate Mitchell.

### 2006/07

Chris Miller (Branch Manager), Anne Russell, Claire Bourke, Leanne Pringle, Caro Meyers, Kate Mitchell, Rebecca Murnane.

### 2007/08

Chris Miller (Branch Manager), Caro Meyers, Kate Hancock, Josie Turnbull, Kerry Hanson, Patrina Coombs.

### 2008/09

Chris Miller (Branch Manager), Caro Meyers, Kate Hancock (ML), Josie Turnbull (ML), Kerry Head, Patrina Coombs, Vikki Phillips, Bernie Redden, Mel Richardson.

### 2009/10

Chris Miller (Branch Manager), Caro Meyers, Josie Turnbull, Kerry Head (ML), Patrina Coombs, Vikki Phillips, Bernie Redden, Mel Richardson, Zan Cafuta, Josie Turnbull (Business Promotions Officer).

### 2010/11

Chris Miller/Brenton Parsons (Branch Manager), Caro Meyers, Josie Turnbull, Kerry Head, Patrina Coombs, Vikki Phillips, Bernie Redden, Zan Cafuta, Matthew Piper (School Base trainee), Josie Turnbull (Business Promotions Officer).

### 2011/12

Brenton Parsons (Branch Manager), Caro Meyers, Kerry Head, Patrina Coombs, Vikki Phillips, Bernie Redden, Zan Cafuta, Amy Fuss, Josie Turnbull (Business Promotions Officer).

### 2012/13

Josie Turnbull/Braden Gale (Branch Manager), Caro Meyers, Kerry Head (ML), Vikki Phillips, Bernie Redden, Zan Cafuta, Amy Fuss, Belinda-Jane Moroney, Holly-Elise Pervan (School Base trainee).

### 2013/14

Braden Gale (Branch Manager), Caro Meyers, Kerry Head, Vikki Phillips, Zan Cafuta, Amy Fuss, Belinda-Jane Moroney, Holly-Elise Pervan, Josie Turnbull (ML), Ally Mooney, Shilo Perry-Byrne (School Base trainee), Amanda Puckridge (Business Promotions Officer).

### 2014/15

Braden Gale (Branch Manager), Caro Meyers, Kerry Head, Vikki Phillips, Zan Cafuta, Amy Fuss, Holly-Elise Pervan, Ally Mooney, Kate Pilgrim (School Base trainee), Amanda Puckridge (Business Promotions Officer).

### 2015/16

Braden Gale (Branch Manager), Caro Meyers, Vikki Phillips, Zan Cafuta, Amy Fuss, Holly-Elise Pervan, Ally Mooney, Kate Pilgrim (School Base trainee), Georgia Borthwick (School Base trainee), Amanda Puckridge (Business Promotions Officer).

### 2016/17

Braden Gale (Branch Manager), Caro Meyers, Vikki Phillips, Zan Cafuta, Amy Fuss (ML), Holly-Elise Pervan, Ally Mooney, Josie Turnbull, Georgia Borthwick, Amanda Puckridge (Business Promotions Officer).

### 2017/18

Braden Gale (Branch Manager), Caro Meyers, Vikki Phillips, Zan Cafuta, Amy Fuss, Holly-Elise Pervan, Josie Turnbull, Joannah Baptiste, Georgia Borthwick, Ann Mayo (School Base Trainee), Amanda Puckridge (Business Promotions Officer).

### 2018/19

Braden Gale (Branch Manager), Caro Meyers, Vikki Phillips, Zan Cafuta, Amy Fuss, Holly-Elise Pervan, Josie Turnbull, Joannah Baptiste, Amanda Puckridge (Business Promotions Officer).

### 2019/20

Braden Gale (Branch Manager), Caro Meyers, Vikki Phillips, Zan Cafuta, Amy Fuss, Holly-Elise Pervan, Josie Turnbull, Joannah Baptiste, Leah Trenberth, Charlie Shepperd (School Base trainee), Amanda Puckridge (Business Promotions Officer).

### 2020/21

Braden Gale (Branch Manager), Caro Meyers, Vikki Phillips, Zan Cafuta, Amy Fuss, Josie Turnbull, Joannah Baptiste, Leah Trenberth, Morrissa Richardson, Amanda Puckridge (Business Promotions Officer).

### 2021/22

Braden Gale (Branch Manager), Judy Arbery (Branch Operations Manager), Caro Meyers, Zan Cafuta, Amy Fuss, Josie Turnbull, Joannah Baptiste, Leah Trenberth, Morrissa Richardson, Margie Devine, Amanda Puckridge (Business Promotions Officer).

### 2022/23

Braden Gale (Branch Manager), Judy Arbery (Branch Operations Manager), Caro Meyers, Zan Cafuta, Amy Fuss, Josie Turnbull, Morrissa Richardson, Margie Devine, Karlee Dunn, Caitlin Edwards, Janet Shepherd, Amanda Puckridge (Business Promotions Officer).

### 2023/2024

Braden Gale (Branch Manager), Judy Arbery (Branch Operations Manager), Zan Cafuta, Amy Fuss, Josie Turnbull, Morrissa Richardson, Karlee Dunn, Caitlin Edwards, Carley Pittaway, Paula Richter, Janet Shepherd, Maddi O'Hanlon, Amanda Puckridge (Business Promotions Officer).



# Community contributions 2023/24



Recipient	Total Amount
<b>Arts, Culture &amp; Heritage</b>	
Wudinna Show Shearing Competition	\$1,000.00
Arno Bay Community Xmas Craft Fair 2022	\$500.00
Cummins & District Enterprise Committee	\$1,000.00
District Council of Cleve	\$1,800.00
Port Neill Progress Assoc	\$1,500.00
Wudinna & Dist Bus & Tourism	\$2,000.00
Tumby Bay National Trust	\$1,000.00
Southern Eyre Arts	\$1,000.00
Cleve AH&F Society Inc.	\$1,500.00
Cummins & Dist Enterprise Committee	\$1,500.00
Cleve Uniting Church Congregation	\$1,000.00
Cummins & District Enterprise Committee	\$1,000.00
Yallunda Flat A & H Society Inc.	\$1,500.00

Recipient	Total Amount
<b>Community Facilities &amp; Infrastructure</b>	
Yaninee Public Hall Inc	\$2,000.00
Cummins & District Enterprise Committee	\$1,100.00
Cleve & Dist Mens Shed Inc	\$1,500.00
Arno Bay Boardwalk Inc	\$1,000.00
Minnipa Progress Association Inc	\$2,000.00
Cummins & District War Memorial Swimming Pool Inc	\$278.74
District Council of Lower Eyre Peninsula	\$20,117.76
Cummins Area School Council Inc	\$40,700.00
Cummins Memorial Recreation Centre	\$22,000.00
Cummins & District Enterprise Committee	\$14,300.00

## Community contributions 2023/24 (continued)

Recipient	Total Amount
<b>Emergency Services and Support</b>	
Foodbank	\$500.00
<b>Health &amp; Wellbeing</b>	
Tumby Bay Hospital & Uringa Auxiliary	\$3,300.50
Cleve District Hospital Auxiliary Inc	\$4,000.00
Rotary Club of Pt Lincoln	\$2,000.00
Cleve Country Quilters	\$1,000.00
West Coast Youth & Community Support	\$25,000.00
<b>Education &amp; Research</b>	
AIR EP	\$275.00
Ungarra Primary School	\$999.00
Franklin Harbour Agricultural Bureau	\$200.00
Dept of Primary Industries	\$1,000.00
AIR EP	\$1,100.00
District Council of Lower Eyre Peninsula	\$1,367.00
Tumby Bay Area School	\$3,300.00
Rachel Worden	\$250.00
Tumby Bay Area School	\$250.00
AIR EP	\$1,650.00
Cleve Area School	\$275.00
Kylie Shepperd	\$5,000.00
Noa Gerber	\$5,000.00
Holly Gale	\$5,000.00
Layla Forster	\$5,000.00

Recipient	Total Amount
<b>Sport &amp; Recreation (continued)</b>	
Cummins Bowling Club	\$1,000.00
Tumby Bay Croquet Club Inc	\$1,200.00
Port Neill Bowling Club	\$500.00
Cummins Tennis Club	\$1,000.00
Kyancutta Community Club Inc	\$2,000.00
Cummins Cricket Club	\$800.00
Cummins Tennis Club	\$1,000.00
Cleve Sporting Bodies Inc	\$2,189.22
Step It Up Wudinna	\$2,000.00
Coffin Bay Bowling Club	\$200.00
Tumby Bay Bowling Club	\$400.00
Cleve District Bowling Club	\$4,500.00
Wudinna Tennis Club	\$2,000.00
Great Flinders Southern Eyre Junior Cricket Assoc	\$700.00
Cleve Golf Club	\$250.00
Eastern Eyre Ranges Club	\$2,000.00
Lock Football Club Inc	\$1,800.00
Cleve Sporting Bodies Inc.	\$1,650.00
Tumby Bay & Districts Cricket Assoc	\$300.00
Arno Bay & Dist Bowling Club	\$500.00
United Yeelanna Football Club Inc.	\$1,870.00
Cummins Kapinnie Football Club Inc	\$1,500.00
Cummins Golf Club Inc	\$2,000.00
Cummins Kapinnie Netball Club Inc	\$700.00
Port Neill & Dist Community Sports Club	\$1,499.00
United Yeelanna Netball Club Inc	\$2,739.00
Eastern Eyre Football League	\$1,000.00
Cummins Rambler Football Club	\$1,100.00
Eyre Peninsula Golf Inc	\$3,000.00
Kapinnie Mt Hope Cricket Club	\$5,000.00
Cleve & District Lions Club	\$750.00
Cleve Golf Club	\$600.00
Great Flinders Football League	\$1,000.00
Cummins Kapinnie Football Club Inc.	\$1,100.00
Cummins Kapinnie Football Club Inc	\$550.00
<b>Total</b>	<b>\$238,160.22</b>

# Bendigo and Adelaide Bank report

For year ending 30 June 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Directors' report

For the financial year ended 30 June 2024

The Directors present their report, together with the financial statements, on Cummins District Financial Services Limited for the financial year ended 30 June 2024.

## Board of Directors

The following persons were Directors of Cummins District Financial Services Limited during the whole of the financial year up to the date of this report, unless otherwise stated:

### Michael Howell

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Title: Chair

Qualifications:

Experience & Expertise: Director since February 2016. Chairperson since November 2016 and part of the HR and Audit Committees. Previously a Director for 2 terms as well. Now Semi-retired, community volunteer, was previously Aeortech Operations Manager for 18 years, Sales Agronomist for 8 years, Farmer for 20 years.

### George Pedler

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Title: Deputy Chair

Qualifications: Bachelor of Agriculture

Experience & Expertise: Director since January 2014 and part of the Business Development Committee. Currently Committee Member of several local sporting groups, past committee member of LEADA. Farm Consultant and Agronomist for the past 16 years and Small Business Owner / Manager since January 2014.

### Michael Ford

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Title: Non-Executive Director

Qualifications: Teaching Degree

Experience & Expertise: Director and part of EP Marketing committee. Currently employed in Ag Services, previously Deputy Principal & High School (Secondary) Teacher. 41 years of teaching in schools.

### Adam Richardson

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Title: Non-Executive Director

Qualifications:

Experience & Expertise: Director since 2018 and part of Building & House Committee. Electrician - owner & manager of own business. Linesman (Trade Skilled Worker with ETSA now SA Power Networks).

# Directors' report (continued)

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## Board of Directors (continued)

### Jillian Wedd

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Title: Non-Executive Director

Qualifications:

Experience & Expertise: Director since 2014 and part of the Business Promotion Committee. Retired - previous Owner / Manager of John Deere Machinery dealership for 30 years, followed by Senior Administrator at Cummins Garage.

### Elizabeth Holley

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Title: Non-Executive Director

Qualifications: Bachelor of Arts (Honours Zoology), Graduate Diploma of Education

Experience & Expertise: Director and part of Audit and HR Committees. Current and past member of numerous local committees, including holding positions of President, Secretary and Treasurer.

### Heather Norton

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Title: Non-Executive Director

Qualifications:

Experience & Expertise: Director since November 2010 and part of the Business Promotions Committee & EP Marketing Committee. Business Manager / Owner / Secretary of Norton's Transport. Currently & past committee member of several sporting & community groups, & volunteer.

### Mark Dickinson

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Title: Non-Executive Director

Qualifications: Trade Certificate / Fitter and Turner

Experience & Expertise: Part owner and director of Cummins Ag Services for 21 years.

### Connie Andrew

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Title: Non-Executive Director

Qualifications: Bachelor of Physiotherapy

Experience & Expertise: Director since January 2021. Also a member of the Cummins Health Focus Committee and Cummins Doctors Accommodation Committee. Titled Continence and Pelvic Health Physiotherapist. Small business owner and principal therapist of Motion Physiotherapy in Cummins.

### Tysan Mickan

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Title: Non-Executive Director

Qualifications:

Experience & Expertise: Director since December 2023 and member of Business Promotions Committee. Completed Electrician trade and currently owner / manager farmer.

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

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

## Directors' report (continued)

### Directors' Meetings

Attendances by each Director during the year were as follows:

Director	Board Meetings		Audit Committee Meetings	
	A	B	A	B
Michael Howell	11	10	1	1
George Pedler	11	10	-	-
Michael Ford	11	9	-	-
Adam Richardson	11	10	-	-
Jillian Wedd	11	10	-	-
Elizabeth Holley	11	10	1	1
Heather Norton	11	10	-	-
Mark Dickinson	11	8	-	-
Connie Andrew	11	8	-	-
Tysan Mickan	6	6	-	-

A - The number of meetings eligible to attend.

B - The number of meetings attended.

-- Not a member of that committee.

### Company Secretary

The following person held the position of Company Secretary at the end of the financial year.

#### Ingrid Kennerley

Qualifications: Degree in Natural Resources Management and Graduate Diploma in Agriculture

Experience & Expertise: Company Secretary since 14 June 2018. Service administration at Bascombe Auto Ag. Treasurer of Great Flinders Football League. Past Treasurer of the Reds Ramblers Canteen and past Secretary of the Cummins Rambler Netball Club.

### Principal Activities

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

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

### Operating Results

The profit of the company for the financial year after provision for income tax was:

	30 June 2024	30 June 2023	Movement
	\$	\$	
Profit After Tax	446,583	361,696	23%

### 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.

## Directors' report (continued)

### Director's Interests

Director	Fully Paid Ordinary Shares		
	Balance at 1 July 2023	Changes During the Year	Balance at 30 June 2024
Michael Howell	500	-	500
George Pedler	1,000	-	1,000
Michael Ford	-	-	-
Adam Richardson	-	-	-
Jillian Wedd	1,000	-	1,000
Elizabeth Holley	2,000	-	2,000
Heather Norton	17,500	-	17,500
Mark Dickinson	4,000	-	4,000
Connie Andrew	-	-	-
Tysan Mickan	1,000	-	1,000

### Dividends

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

	Cents per Share	Total Amount (\$)
Final fully franked dividend	20	\$87,162
<b>Total Amount</b>	<b>20</b>	<b>\$87,162</b>

### Options

No options over issued shares were granted during or since the end of the financial year and there were no options outstanding as at the date of this report.

### Significant Changes in the State of Affairs

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

### Events Since the end of the Financial Year

No matters or circumstances have arisen since the end of the financial year that significantly impact or may significantly impact the operations of the company, the results of those operations or the state of affairs of the company, in future financial years.

### Likely Developments

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

### Environmental Regulations

The company is not subject to any significant environmental regulation.

## Directors' report (continued)

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### Indemnification & Insurance of Directors & Officers

The company has indemnified all directors and the managers in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or managers 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. The company has not provided any insurance for an auditor of the company or a related body corporate.

### 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*.

### 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 (RSD Audit) for audit and non-audit services provided during the year are set out in Note 27 to the accounts.

The Board of Directors 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:

- all non audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- none of the services 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 on page 16 of this financial report.

Signed in accordance with a resolution of the Board of Directors at Cummins, South Australia.



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**Mick Howell**  
Chair/Director

Dated this 23rd day of September, 2024



# Auditor's independence declaration



41A Breen Street  
Bendigo, Victoria  
PO Box 448, Bendigo, VIC, 3552

Ph: (03) 4435 3550  
admin@rsdaudit.com.au  
www.rsdaudit.com.au

## **Auditors Independence Declaration under section 307C of the *Corporations Act 2001* to the Directors of Cummins District Financial Services Limited**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Cummins District Financial Services Limited. As the lead audit partner for the audit of the financial report for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) Any applicable code of professional conduct in relation to the audit.

**RSD Audit**

A handwritten signature in black ink, appearing to read 'JP', written over a light grey circular background.

**Josh Porker**  
**Principal**

41A Breen Street  
Bendigo VIC 3550

**Dated:** 25 September 2024

RSD Audit Pty Ltd  
ABN 85 619 186 908  
Liability limited by a scheme approved under Professional Standards Legislation

# Financial statements

## Statement of Profit or Loss For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Revenue</b>			
Revenue from contracts with customers	7	2,830,314	2,902,892
Other revenue	8	29,421	34,616
		<b>2,859,735</b>	<b>2,937,508</b>
<b>Expenses</b>			
Employee benefits expense	9	(774,281)	(748,430)
Depreciation and amortisation	9	(136,996)	(130,780)
Finance costs	9	(22)	(4,754)
Bad and doubtful debts expense		(180)	(398)
Accounting, auditing and compliance expenses		(22,871)	(24,110)
Advertising and promotion		(30,854)	(23,291)
Agent commission		(178,582)	(168,423)
ATM expenses		(13,803)	(10,557)
Freight, cartage and delivery		(22,307)	(23,823)
Insurance		(15,651)	(16,060)
IT costs		(31,796)	(28,600)
Motor vehicle expenses		(8,890)	(11,508)
Occupancy expenses		(35,354)	(30,156)
Printing and stationary		(10,110)	(14,894)
Other expenses		(88,513)	(49,844)
		<b>(1,370,210)</b>	<b>(1,285,628)</b>
<b>Operating profit before charitable donations and sponsorship</b>		<b>1,489,525</b>	<b>1,651,880</b>
Charitable donations and sponsorship	9	(897,406)	(1,167,345)
<b>Profit before income tax</b>		<b>592,119</b>	<b>484,535</b>
Income tax expense	10	(145,536)	(122,839)
<b>Profit for the year after income tax</b>		<b>446,583</b>	<b>361,696</b>
Other comprehensive income		10,416	(2,374)
<b>Total comprehensive income for the year</b>		<b>456,999</b>	<b>359,322</b>
Profit attributable to the ordinary shareholders of the company		456,999	359,322
<b>Total comprehensive income attributable to ordinary shareholders of the company</b>		<b>456,999</b>	<b>359,322</b>
<b>Earnings per share</b>		<b>¢</b>	<b>¢</b>
- basic and diluted earnings per share	29	102.47	82.99

The accompanying notes form part of these financial statements

## Financial statements (continued)

### Statement of Financial Position As at 30 June 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	11	623,248	98,687
Trade and other receivables	12	270,053	297,344
Financial assets	13	55,026	41,138
Other assets	14	16,402	9,854
<b>Total current assets</b>		<b>964,729</b>	<b>447,023</b>
<b>Non-current assets</b>			
Property, plant and equipment	15	622,171	637,739
Intangible assets	16	543,559	644,268
Deferred tax assets	17	63,653	66,263
<b>Total non-current assets</b>		<b>1,229,383</b>	<b>1,348,270</b>
<b>Total assets</b>		<b>2,194,112</b>	<b>1,795,293</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	18	86,349	61,370
Current tax liability	17	45,374	25,972
Borrowings	19	5	405
Employee benefits	20	113,678	130,803
<b>Total current liabilities</b>		<b>245,406</b>	<b>218,550</b>
<b>Non-current liabilities</b>			
Employee benefits	20	4,864	2,738
<b>Total non-current liabilities</b>		<b>4,864</b>	<b>2,738</b>
<b>Total liabilities</b>		<b>250,270</b>	<b>221,288</b>
<b>Net assets</b>		<b>1,943,842</b>	<b>1,574,005</b>
<b>Equity</b>			
Issued capital	21	435,809	435,809
Retained earnings	22	1,493,489	1,134,068
Reserves	23	14,544	4,128
<b>Total equity</b>		<b>1,943,842</b>	<b>1,574,005</b>

The accompanying notes form part of these financial statements

## Financial statements (continued)

### Statement of changes in equity for the year ended 30 June 2024

	Note	Issued capital \$	Retained earnings \$	Reserves \$	Total equity \$
<b>Balance at 1 July 2022</b>		<b>435,809</b>	<b>815,953</b>	<b>6,502</b>	<b>1,258,264</b>
<i>Comprehensive income for the year</i>					
Profit for the year		-	361,696	-	361,696
Other comprehensive income for the year		-	-	(2,374)	(2,374)
<i>Transactions with owners in their capacity as owners</i>					
Dividends paid or provided	28	-	(43,581)	-	(43,581)
<b>Balance at 30 June 2023</b>		<b>435,809</b>	<b>1,134,068</b>	<b>4,128</b>	<b>1,574,005</b>
<b>Balance at 1 July 2023</b>		<b>435,809</b>	<b>1,134,068</b>	<b>4,128</b>	<b>1,574,005</b>
<i>Comprehensive income for the year</i>					
Profit for the year		-	446,583	-	446,583
Other comprehensive income for the year		-	-	10,416	10,416
<i>Transactions with owners in their capacity as owners</i>					
Dividends paid or provided	28	-	(87,162)	-	(87,162)
<b>Balance at 30 June 2024</b>		<b>435,809</b>	<b>1,493,489</b>	<b>14,544</b>	<b>1,943,842</b>

The accompanying notes form part of these financial statements

## Financial statements (continued)

### Statement of Cash Flows For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		2,868,005	3,084,321
Payments to suppliers and employees		(2,127,164)	(2,588,592)
Dividends received		4,242	3,797
Interest paid		14,779	5,247
Interest received		(22)	(4,754)
Income tax paid		(126,996)	(204,252)
<b>Net cash flows provided by operating activities</b>	<b>24b</b>	<b>632,844</b>	<b>295,767</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(20,721)	(17,487)
Purchase of intangible assets		-	(692,982)
<b>Net cash flows used in investing activities</b>		<b>(20,721)</b>	<b>(710,469)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		(400)	605,119
Repayment of borrowings		-	(605,106)
Dividends paid		(87,162)	(43,581)
<b>Net cash flows used in financing activities</b>		<b>(87,562)</b>	<b>(43,568)</b>
<b>Net increase/(decrease) in cash held</b>		<b>524,561</b>	<b>(458,270)</b>
Cash and cash equivalents at beginning of financial year		98,687	556,957
<b>Cash and cash equivalents at end of financial year</b>	<b>24a</b>	<b>623,248</b>	<b>98,687</b>

The accompanying notes form part of these financial statements

# Notes to the financial statements

For the year ended 30 June 2024

## Note 1. Corporate Information

These financial statements and notes represent those of Cummins District Financial Services Limited (the Company) as an individual entity. Cummins District Financial Services Limited is a company limited by shares, incorporated and domiciled in Australia. The financial statements were authorised for issue by the Directors on 23rd September 2024.

Further information on the nature of the operations and principal activity of the company is provided in the directors' report. Information on the company's related party relationships is provided in Note 26.

## Note 2. Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar, unless otherwise stated.

## Note 3. Summary of Significant Accounting Policies

The company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

### (a) Economic Dependency

The Company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the following Community Banks branch:

Cummins, South Australia

The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry.

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.

The credit risk (i.e. the risk that a customer will not make repayments) is for the relevant Bendigo Bank entity 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.

## Notes to the financial statements (continued)

### Note 3. Summary of Significant Accounting Policies (continued)

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
- 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.

#### (b) 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. Under AASB 15 *Revenue from Contracts with Customers* (AASB 15), revenue recognition for the company's revenue stream is as follows:

Revenue	Includes	Performance Obligation	Timing of Recognition
Franchise agreement profit share	Margin, commission and fee income	When the company satisfies its obligation to arrange the services to be provided to the customer by the supplier (Bendigo & Adelaide Bank)	On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days of month end

All revenue is stated net of the amount of Goods and Services Tax (GST).

#### *Revenue Calculation*

The franchise agreement provides that three forms of revenue may be earned by the company – 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. It may also be affected by other factors, such as economic and local conditions, for example, interest rates.

#### *Margin*

Margin is arrived at through the following calculation:

Interest paid by customers on loans, less interest paid to customers on deposits  
*plus*  
Deposit returns (i.e. interest return applied by BABL on deposits)  
*minus*  
Any costs of funds (i.e. interest applied by BABL to fund a loan)

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

#### *Commission*

Commission revenue is in the form of commission generated for products and services sold. This commission is recognised at a point in time which reflects when the company has fulfilled its performance obligation.

The company receives trailing commission for products and services sold. Ongoing trailing commission payments are recognised on receipt as there is insufficient detail readily available to estimate the most likely amount of income without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission income is outside the control of the company, and is a significant judgement area.

# Notes to the financial statements (continued)

## Note 3. Summary of Significant Accounting Policies (continued)

### *Fee Income*

Fee income is a share of what is commonly referred to as 'bank fees and charges' charged to customers by Bendigo and Adelaide Bank entities 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.

### *Ability to Change Financial Return*

Under the franchise agreement, Bendigo and Adelaide Bank may change the form and amount of financial return that the company receives. The reasons it may make a change include changes in industry or economic conditions or changes in the way Bendigo and Adelaide 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. The effect of the change on the revenue earned by the company is entirely dependent on the change.

Bendigo and Adelaide 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 and Adelaide Bank's margin at that time. For other products and services, there is no restriction on the change Bendigo and Adelaide Bank may make.

### **(c) Other Revenue**

The company's activities include the generation of income from sources other than the core products under the franchise agreement. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and can be reliably measured.

Revenue	Revenue Recognition Policy
Other income	All other revenues that did not contain contracts with customers are recognised as goods and services are provided.

All revenue is stated net of the amount of Goods and Services Tax (GST).

### *Discretionary Financial Contributions*

The payments from Bendigo Bank are discretionary and may change the amount or stop making them at any time. The company retains control over the funds, the funds are not refundable to Bendigo Bank.

### **(d) Employee Benefits**

#### *Short-term Employee Benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for salary and wages (including non-monetary benefits), annual leave, and sick leave which are expected to be wholly settled within 12 months of the reporting date. They are measured at amounts expected to be paid when the liabilities are settled, plus related on-costs. Expenses for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

An annual leave liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reliably estimated.

#### *Other Long-term Employee Benefits*

The company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior reporting periods.

That benefit is discounted to determine its present value. Consideration is given to expected future wage and salary levels plus related on-costs, experience of employee departures, and years of service achieved. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimate future cash outflows.

Remeasurements are recognised in profit or loss in the period in which they arise.



# Notes to the financial statements (continued)

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## Note 3. Summary of Significant Accounting Policies (continued)

### **(e) Tax**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

#### *Current Income 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.

#### *Deferred Tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for all deductible temporary differences, carried-forward tax losses, and unused tax credits to the extent that it is probable that future taxable profits will be available against which they can be used.

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.

Deferred tax is measured at the rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

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

#### *Goods & Services Tax*

Revenues, expenses and assets are recognised net of the amount of GST, except:

- when the amount of GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the revenue or expense item.
- when receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

### **(f) Cash & Cash Equivalents**

For the purposes of the statement of financial position and statement of cash flows, cash and cash equivalents comprise: cash on hand, deposits held with banks, and short-term, highly liquid investments (mainly money market funds) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### **(g) Property, Plant & Equipment**

#### *Recognition & Measurement*

Items of property, plant and equipment are measured at cost or fair value as applicable, which includes capitalised borrowings costs, less accumulated depreciation and any accumulated impairment losses.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

#### *Subsequent Expenditure*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

#### *Depreciation*

Depreciation is calculated to write-off the cost of items of property, plant and equipment less their estimated residual values using diminishing value method over their estimated useful lives, and is recognised in profit or loss.

## Notes to the financial statements (continued)

### Note 3. Summary of Significant Accounting Policies (continued)

The estimated useful lives of property, plant and equipment for the current and comparative periods are as follows:

Asset Class	Method	Useful Life
Buildings	Straight line	40 Years
Plant & equipment	Straight line	1 - 25 Years

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

#### (h) Intangible Assets

Intangible assets of the company include the franchise fees paid to Bendigo Bank conveying the right to operate the Community Bank franchise.

##### *Recognition & Measurement*

Intangible assets acquired separately are measured on initial recognition at cost.

##### *Subsequent Expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill, is recognised in profit or loss as incurred.

##### *Amortisation*

Intangible assets 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:

Asset Class	Method	Useful Life
Franchise fee	Straight line	Franchise term (5 years)
Tumby Bay DFSL Revenue Rights	Straight line	8 years

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

#### (i) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The company's financial instruments include trade debtors and creditors, cash and cash equivalents, leases.

Sub-note (i) and (j) refer to the following acronyms:

Acronym	Meaning
FVTPL	Fair value through profit or loss
FVTOCI	Fair value through other comprehensive income
SPPI	Solely payments of principal and interest
ECL	Expected credit loss
CGU	Cash-generating unit

##### *Recognition & Initial Measurement*

Trade receivables are initially recognised when they originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to the acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

# Notes to the financial statements (continued)

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## Note 3. Summary of Significant Accounting Policies (continued)

### *Classification & Subsequent Measurement*

#### Financial Assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVTOCI - debt investment; FVTOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVTOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### Financial Assets - Business Model Assessment

The company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed.

#### Financial Assets - Subsequent Measurement, Gains & Losses

For financial assets at amortised cost, these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

#### Financial Liabilities - Classification, Subsequent Measurement, Gains & Losses

Borrowings and other financial liabilities (including trade payables) are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

### *Derecognition*

#### Financial Assets

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Where the company enters into transactions where it transfers assets recognised in the statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred asset, the transferred assets are not derecognised.

#### Financial Liabilities

The company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

### *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company currently has a legally enforceable right to set off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

# Notes to the financial statements (continued)

## Note 3. Summary of Significant Accounting Policies (continued)

### (j) Impairment

#### *Non-derivative Financial Instruments*

The company recognises a loss allowance for estimated credit losses (ECL)'s on its trade receivables.

ECL's are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received.

In measuring the ECL, a provision matrix for trade receivables is used, taking into consideration various data to get to an ECL, (i.e. diversity of its customer base, appropriate groupings of its historical loss experience etc.).

#### Recognition of ECL in Financial Statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The company's trade receivables are limited to the monthly profit share distribution from Bendigo and Adelaide Bank, which is received 14 days post month end. Due to the reliance on Bendigo and Adelaide Bank 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 also performed a historical assessment of receivables from Bendigo and Adelaide Bank and found no instances of default. As a result no impairment loss allowance has been made in relation to trade receivables as at 30 June 2024.

#### *Non-financial Assets*

At each reporting date, the company reviews the carrying amount of its non-financial assets (other than investment property, contracts assets, and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The company has assessed for impairment indicators and noted no material impacts on the carrying amount of non-financial assets.

### (k) Issued Capital

#### *Ordinary Shares*

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

### (l) Standards Issued But Not Yet Effective

There are no new standards effective for annual reporting periods beginning after 1 January 2024 that are expected to have a significant impact on the company's financial statements.

## Note 4. Significant Accounting Judgements, Estimates & Assumptions

During preparation of the financial statements, management has made judgements and estimates that affect the application of the company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual outcomes and balances may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to these estimates are recognised prospectively.

### (a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note	Judgement
Note 7 - Revenue	Whether revenue is recognised over time or at a point in time

### (b) Assumptions & Estimation Uncertainty

Information about assumptions and estimation uncertainties at 30 June 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

## Notes to the financial statements (continued)

### Note 4. Significant Accounting Judgements, Estimates & Assumptions (Continued)

Note	Assumption
Note 17 - Recognition of deferred tax assets	Availability of future taxable profit against which deductible temporary differences and carried-forward tax losses can be utilised
Note 15 - Estimation of asset useful lives	Key assumptions on historical experience and the condition of the asset
Note 20 - Long service leave provision	Key assumptions on attrition rate of staff and expected pay increases though promotion and inflation

### Note 5. Financial Risk Management

The company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company does not utilise any derivative instruments.

Risk management is carried out directly by the Board of Directors.

#### (a) Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

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

#### (b) 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 remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

#### (c) 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. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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

##### *Price Risk*

The company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. There is no exposure to the company in regard to commodity price risk.

##### *Cash Flow & Fair Values Interest Rate Risk*

Interest-bearing assets are held with Bendigo and Adelaide Bank and subject to movements in market interest. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest-rate risk.

The company held cash and cash equivalents of \$623,248 at 30 June 2024 (2023: \$98,687). The cash and cash equivalents are held with Bendigo & Adelaide Bank, which are rated BBB on Standard & Poor's credit ratings.

## Notes to the financial statements (continued)

### Note 6. Capital Management

The Board's policy is to maintain a strong capital base so as to sustain future development of the company. The Board of Directors monitor the return on capital and the level of 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:

- (a) 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
- (b) subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the 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 year ended 30 June 2024 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 7. Revenue From Contracts With Customers

Revenue arises from the rendering of services through its franchise agreement with the Bendigo and Adelaide Bank Limited. The revenue recognised is measured by reference to the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts.

	2024 \$	2023 \$
<b>Revenue</b>		
- Revenue from contracts with customers	2,830,314	2,902,892
	<b>2,830,314</b>	<b>2,902,892</b>
<i>Disaggregation of Revenue From Contracts With Customers</i>		
- Margin income	1,639,309	1,680,478
- Fee income	75,917	70,223
- Commission income	1,115,088	1,152,191
	<b>2,830,314</b>	<b>2,902,892</b>

All revenue from contracts customers shown above was recognised at a point in time. There was no revenue from contracts with customers recognised over time during the financial year.

### Note 8. Other Revenue

The company generates other sources of revenue as outlined below.

	2024 \$	2023 \$
<b>Other Revenue</b>		
- Interest received	14,779	5,247
- Dividends received	4,242	3,797
- Rental income	10,400	10,400
- Other	-	15,172
	<b>29,421</b>	<b>34,616</b>

## Notes to the financial statements (continued)

### Note 9. Expenses

Profit before income tax from continuing operations includes the following specific expenses:

#### (a) Employee Benefits Expense

	2024 \$	2023 \$
<i>Employee Benefits Expense</i>		
- Wages & salaries	674,603	638,897
- Superannuation costs	71,983	67,738
- Other expenses related to employees	27,695	41,795
	<b>774,281</b>	<b>748,430</b>

#### (b) Depreciation & Amortisation Expense

	2024 \$	2023 \$
<i>Depreciation of Non-current Assets</i>		
- buildings	17,809	17,731
- plant and equipment	18,478	19,531
	<b>36,287</b>	<b>37,262</b>
<i>Amortisation of Intangible Assets</i>		
- franchise fees	12,955	12,955
- establishment costs	87,754	80,563
	<b>100,709</b>	<b>93,518</b>
<b>Total depreciation &amp; amortisation expense</b>	<b>136,996</b>	<b>130,780</b>

The non-current tangible and intangible assets listed above are depreciated and amortised in accordance with the company's accounting policy (see Note 3(g) and 3(h) for details).

#### (c) Finance Costs

	2024 \$	2023 \$
<i>Finance Costs</i>		
- Interest paid	22	4,754
	<b>22</b>	<b>4,754</b>

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

#### (d) Community Investments & Sponsorship

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 and grants).

	2024 \$	2023 \$
<i>Community Investments &amp; Sponsorship</i>		
- Direct sponsorship and grant payments	124,179	114,713
- Contribution to the Community Enterprise Foundation™	773,227	1,052,632
	<b>897,406</b>	<b>1,167,345</b>

## Notes to the financial statements (continued)

### Note 9. Expenses (continued)

The funds contributed are held by the Community Enterprise Foundation (CEF) and 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.

#### (e) Community Enterprise Foundation™ Contributions

During the financial year the company contributed funds to the CEF, the philanthropic arm of the Bendigo Bank. These contributions paid in form part of community investments and sponsorship expenditure included in profit or loss.

	2024 \$	2023 \$
<i>Disaggregation of CEF Funds</i>		
Opening balance	1,474,850	882,758
Contributions paid	850,000	1,157,895
Grants paid out	(93,200)	(462,600)
Interest received	69,761	15,087
GST	(71,074)	(64,664)
Management fees incurred	(38,633)	(52,626)
STL wealth management investment balance	438,696	431,918
Managed fund distribution	7,241	22,655
<b>Balance available for distribution</b>	<b>2,637,642</b>	<b>1,930,424</b>

### Note 10. Income Tax Expense

Income tax expense comprises current and deferred tax. Attributable current and deferred tax expense is recognised in the other comprehensive income or directly in equity as appropriate.

#### (a) The Components of Tax Expense

	2024 \$	2023 \$
Current tax expense	146,398	126,624
Deferred tax expense	2,030	(4,360)
Deferred tax recognised in OCI	-	575
Under provision in respect to prior years	6	-
	<b>148,434</b>	<b>122,839</b>

#### (b) Prima Facie Tax Payable

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

	2024 \$	2023 \$
Prima facie tax on profit before income tax at 25% (2023: 25%)	148,030	121,134
<i>Add Tax Effect Of:</i>		
- Under provision of prior years	6	-
- Non-deductible expenses	398	1,705
- Temporary differences	(2,030)	3,786
- Movement in deferred tax	2,030	(3,786)
<b>Income tax attributable to the entity</b>	<b>148,434</b>	<b>122,839</b>
The applicable weighted average effective tax rate is:	24.58%	25.35%



## Notes to the financial statements (continued)

### Note 11. Cash & Cash Equivalents

	2024 \$	2023 \$
Cash at bank and on hand	623,248	98,687
	<b>623,248</b>	<b>98,687</b>

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less.

### Note 12. Trade & Other Receivables

	2024 \$	2023 \$
<b>Current</b>		
Trade receivables	263,328	294,686
Other receivables	6,725	2,658
	<b>270,053</b>	<b>297,344</b>

Trade and other receivables are initially measured at the transaction price. Trade and other receivables are due for settlement usually no more than 30 days from the date of recognition.

The Company's main debtor relates to the Bendigo & Adelaide Bank monthly profit share distribution, which is deposited within a reasonable timeframe each month. There are no items that require the application of the lifetime expected credit loss model.

### Note 13. Financial Assets

	2024 \$	2023 \$
At FVTOCI		
Listed investments	55,026	41,138
	<b>55,026</b>	<b>41,138</b>

Term deposits classified as financial assets include only those with a maturity period greater than three months. Where maturity periods are less than three months, these investments are recorded as cash and cash equivalents.

### Note 14. Other Assets

	2024 \$	2023 \$
Prepayments	16,402	9,854
	<b>16,402</b>	<b>9,854</b>

Other assets represent items that will provide the entity with future economic benefits controlled by the entity as a result of past transactions or other past events.

## Notes to the financial statements (continued)

### Note 15. Property, Plant & Equipment

#### (a) Carrying Amounts

	2024 \$			2023 \$		
	At Cost / Valuation	Accumulated Depreciation	Written Down Value	At Cost / Valuation	Accumulated Depreciation	Written Down Value
Buildings	723,917	(235,424)	488,493	721,334	(217,615)	503,719
Land	52,500	-	52,500	52,500	-	52,500
Plant & equipment	371,025	(289,847)	81,178	352,888	(271,368)	81,520
	<b>1,147,442</b>	<b>(525,271)</b>	<b>622,171</b>	<b>1,126,722</b>	<b>(488,983)</b>	<b>637,739</b>

#### (b) Movements in Carrying Amounts

2024	Buildings \$	Land \$	Plant & Equipment \$	Total
Opening carrying value	503,719	52,500	81,520	637,739
Additions	2,583	-	18,138	20,721
Depreciation expense	(17,809)	-	(18,478)	(36,287)
<b>Closing carrying value</b>	<b>488,493</b>	<b>52,500</b>	<b>81,180</b>	<b>622,171</b>

2023	Buildings \$	Land \$	Plant & Equipment \$	Total
Opening carrying value	515,553	52,500	89,461	657,514
Additions	5,897	-	11,590	17,487
Depreciation expense	(17,731)	-	(19,531)	(37,262)
<b>Closing carrying value</b>	<b>503,719</b>	<b>52,500</b>	<b>81,520</b>	<b>637,739</b>

#### (c) Capital Expenditure Commitments

The entity does not have any capital expenditure commitments as at 30 June 2024 (2023: None).

#### (d) Changes in Estimates

During the financial year, the company assessed estimates used for property, plant and equipment including useful lives, residual values, and depreciation methods.

There were no changes in estimates for the current reporting period.

### Note 16. Intangible Assets

#### (a) Carrying Amounts

	2024			2023		
	At Cost / Valuation	Accumulated Amortisation	Written Down Value	At Cost / Valuation	Accumulated Amortisation	Written Down Value
Franchise fees	64,778	(45,884)	18,894	64,778	(32,929)	31,849
Tumby Bay DFSL Revenue Right	692,982	(168,317)	524,665	692,982	(80,563)	612,419
	<b>757,760</b>	<b>(214,201)</b>	<b>543,559</b>	<b>757,760</b>	<b>(113,492)</b>	<b>644,268</b>

## Notes to the financial statements (continued)

### Note 16. Intangible Assets (continued)

#### (b) Movements in Carrying Amounts

2024	Franchise Fees \$	Tumby Bay DFSL Revenue Right \$	Total
Opening carrying value	31,849	612,419	644,268
Amortisation expense	(12,955)	(87,754)	(100,709)
<b>Closing carrying value</b>	<b>18,894</b>	<b>524,665</b>	<b>543,559</b>

2023	Franchise Fees \$	Tumby Bay DFSL Revenue Right \$	Total
Opening carrying value	44,804	-	44,804
Additions	-	692,982	692,982
Amortisation expense	(12,955)	(80,563)	(93,518)
<b>Closing carrying value</b>	<b>31,849</b>	<b>612,419</b>	<b>644,268</b>

### Note 17. Tax Assets & Liabilities

#### (a) Current Tax

	2024 \$	2023 \$
Income tax payable	45,374	25,972

#### (b) Deferred Tax

Movement in the company's deferred tax balances for the year ended 30 June 2024:

	30 June 2023 \$	Recognised in P & L \$	Recognised in Equity \$	30 June 2024 \$
<i>Deferred Tax Assets</i>				
- Expense accruals	1,313	162	-	1,475
- Property, plant & equipment	33,564	2,597	-	36,161
- Employee provisions	33,391	(3,756)	-	29,635
<b>Total deferred tax assets</b>	<b>68,268</b>	<b>(997)</b>	<b>-</b>	<b>67,271</b>
<i>Deferred Tax Liabilities</i>				
- Accrued income	615	1,039	-	1,654
- Financial assets carried at FVTOCI	1,390	-	574	1,964
<b>Total deferred tax liabilities</b>	<b>2,005</b>	<b>1,039</b>	<b>574</b>	<b>3,618</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>66,263</b>	<b>42</b>	<b>574</b>	<b>63,653</b>

## Notes to the financial statements (continued)

### Note 17. Tax Assets & Liabilities (continued)

Movement in the company's deferred tax balances for the year ended 30 June 2023:

	30 June 2022 \$	Recognised in P & L \$	Recognised in Equity \$	30 June 2023 \$
<i>Deferred Tax Assets</i>				
- Expense accruals	1,250	63	-	1,313
- Property, plant & equipment	30,967	2,597	-	33,564
- Employee provisions	31,651	1,740	-	33,391
<b>Total deferred tax assets</b>	<b>63,868</b>	<b>4,400</b>	<b>-</b>	<b>68,268</b>
<i>Deferred Tax Liabilities</i>				
- Accrued income	-	615	-	615
- Financial assets carried at FVTOCI	1,965	-	(575)	1,390
<b>Total deferred tax liabilities</b>	<b>1,965</b>	<b>615</b>	<b>(575)</b>	<b>2,005</b>
<b>Net deferred tax assets</b>	<b>61,903</b>	<b>5,015</b>	<b>(575)</b>	<b>66,263</b>

### Note 18. Trade & Other Payables

	2024 \$	2023 \$
<b>Current</b>		
Trade creditors	38,922	38,709
Other creditors and accruals	47,427	22,661
	<b>86,349</b>	<b>61,370</b>

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

### Note 19. Borrowings

	2024 \$	2023 \$
<b>Current</b>		
<i>Secured Liabilities</i>		
Bank loan	5	405
<b>Total borrowings</b>	<b>5</b>	<b>405</b>

#### *Loans*

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## Notes to the financial statements (continued)

### Note 20. Employee Benefits

	2024 \$	2023 \$
<b>Current</b>		
Provision for annual leave	43,782	43,449
Provision for long service leave	69,896	87,354
	<b>113,678</b>	<b>130,803</b>
<b>Non-Current</b>		
Provision for long service leave	4,864	2,738
	<b>4,864</b>	<b>2,738</b>

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

#### Employee Attrition Rates

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 21. Issued Capital

#### (a) Issued Capital

	2024		2023	
	Number	\$	Number	\$
Ordinary shares - fully paid	435,809	435,809	435,809	435,809
	<b>435,809</b>	<b>435,809</b>	<b>435,809</b>	<b>435,809</b>

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

#### (b) Movements in share capital

	2024 \$	2023 \$
<b>Fully paid ordinary shares:</b>		
At the beginning of the reporting period	435,809	435,809
<b>At the end of the reporting period</b>	<b>435,809</b>	<b>435,809</b>

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At the shareholders' meetings each shareholder is entitled to one vote when a poll is called, or on a show of hands. The company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the company's residual assets.

### Note 22. Retained Earnings

	Note	2024 \$	2023 \$
Balance at the beginning of the reporting period		1,134,068	815,953
Profit for the year after income tax		446,583	361,696
Dividends paid	28	(87,162)	(43,581)
<b>Balance at the end of the reporting period</b>		<b>1,493,489</b>	<b>1,134,068</b>

## Notes to the financial statements (continued)

### Note 23. Reserves

	2024 \$	2023 \$
<i>Asset Revaluation Reserve</i>		
Balance at the beginning of the reporting period	4,128	6,502
Fair value movements during the period	10,416	(2,374)
<b>Balance at the end of the reporting period</b>	<b>14,544</b>	<b>4,128</b>

The reserves represent undistributable gains recognised on the revaluation of non-current assets.

### Note 24. Cash Flow Information

(a) Cash and cash equivalents balances as shown in the Statement of Financial Position can be reconciled to that shown in the Statement of Cash Flows as follows:

	Note	2024 \$	2023 \$
Cash and cash equivalents	12	623,248	98,687
<b>As per the Statement of Cash Flows</b>		<b>623,248</b>	<b>98,687</b>

### (b) Reconciliation of cash flow from operations with profit/loss after income tax

	2024 \$	2023 \$
Profit for the year after income tax	446,583	361,696
<i>Non-cash flows in profit</i>		
- Depreciation	36,287	37,262
- Amortisation	100,709	93,518
- Other fair value movements	(3,472)	(650)
<i>Changes in assets and liabilities</i>		
- (Increase) / decrease in trade and other receivables	27,288	(139,041)
- (Increase) / decrease in prepayments and other assets	(6,548)	12,706
- (Increase) / decrease in deferred tax asset	2,610	(3,786)
- Increase / (decrease) in trade and other payables	24,979	(77,627)
- Increase / (decrease) in current tax liability	19,407	4,752
- Increase / (decrease) in provisions	(14,999)	6,937
<b>Net cash flows from operating activities</b>	<b>632,844</b>	<b>295,767</b>

## Notes to the financial statements (continued)

### Note 25. Financial Instruments

The following shows the carrying amounts for all financial instruments at amortised costs. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	2024 \$	2023 \$
<b>Financial Assets</b>			
Trade and other receivables	12	270,053	297,344
Cash and cash equivalents	11	623,248	98,687
		<b>893,301</b>	<b>396,031</b>
<b>Financial Liabilities</b>			
Trade and other payables	18	86,349	61,370
Borrowings	19	5	405
		<b>86,354</b>	<b>61,775</b>

### Note 26. Related Parties

#### (a) Key Management Personnel

Key management personnel includes any person having authority or responsibility for planning, directing or controlling the activities of the entity, directly or indirectly including any Director (whether executive or otherwise) of that company. The only key management personnel identified for the company are the Board of Directors, the members of which are listed in the Directors' report.

#### (b) Key Management Personnel Compensation

No Director of the company receives remuneration for services as a company director or committee member. These positions are held on a voluntary basis.

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

#### (c) Other Related Parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

#### (d) Transactions With Key Management Personnel & Related Parties

During the year, the company purchased goods and services under normal terms and conditions, from related parties as follows:

Name of Related Party	Description of Goods or Services Provided	Value \$
Cummins IGA - Related Party of Director Adam Richardson	Purchase of staff amenities	1,109
Cummins Memorial Recreation Centre - Related Part of Director Heather Norton	Oval Sign Advertising	198

#### (e) Key Management Personnel Shareholdings

The number of ordinary shares in the company held by each key management personnel during the financial year has been disclosed in the Director's Report.

#### (f) Other Key Management Transactions

There has been no other transactions key management or related parties other than those described above.

## Notes to the financial statements (continued)

### Note 27. Auditor's Remuneration

The appointed auditor of Cummins District Financial Services Limited for the year ended 30 June 2024 is RSD Audit. Amounts paid or due and payable to the auditor are outlined below.

	2024 \$	2023 \$
<i>Audit &amp; Review Services</i>		
Audit and review of financial statements (RSD Audit)	6,200	5,750
	<b>6,200</b>	<b>5,750</b>
<i>Non-Audit Services</i>		
Preparation of the financial statements	2,500	1,800
	<b>2,500</b>	<b>1,800</b>
<b>Total auditor's remuneration</b>	<b>8,700</b>	<b>7,550</b>

### Note 28. Dividends

The following dividends were provided for and paid to shareholders during the reporting period as presented in the statement of changes in equity and statement of cash flows.

	2024		2023	
	Number	\$	Number	\$
Fully franked dividend	435,809	87,162	435,809	43,581
<b>Dividends provided for and paid during the year</b>	<b>435,809</b>	<b>87,162</b>	<b>435,809</b>	<b>43,581</b>

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

### Note 29. Earnings Per Share

The calculation of basic and diluted earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

	2024 \$	2023 \$
Profit attributable to ordinary shareholders	446,583	361,696
<i>Weighted average number of ordinary shares</i>		
	Number	Number
Weighted average number of ordinary shares	435,809	435,809
<i>Basic and diluted earnings per share</i>		
	¢	¢
Basic and diluted earnings per share	102.47	82.99

### Note 30. Events After the Reporting Period

There have been no significant events after the end of the financial year that would have a material impact on the financial statements or the company's state of affairs.



## Notes to the financial statements (continued)

### Note 31. Commitments & Contingencies

Details about any capital commitments are detailed in Note 15(c).

The company has no other commitments requiring disclosure.

There were no contingent liabilities or assets at the date of this report that would have an impact on the financial statements.

### Note 32. Company Details

The registered office of the company is:

Cummins District Financial Services Limited  
18 Railway Terrace, Cummins, SA 5631

### Note 33. Fair Value Measurements

The company may measure some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair value of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The company measures and recognises the following assets at fair value on a recurring basis after initial recognition:

- listed investments

The company does not subsequently measure any liabilities at fair value on a non-recurring basis.

#### (a) Fair Value Hierarchy

AASB 13: Fair value measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

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

Fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

## Notes to the financial statements (continued)

### Note 33. Fair Value Measurements (continued)

The following tables provide the fair values of the company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

30 June 2024				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Recurring Fair Value Measurements</b>				
<i>Financial Assets</i>				
Listed investments	55,026	-	-	55,026
	<b>55,026</b>	<b>-</b>	<b>-</b>	<b>55,026</b>

30 June 2023				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Recurring Fair Value Measurements</b>				
<i>Financial Assets</i>				
Listed investments	41,138	-	-	41,138
	<b>41,138</b>	<b>-</b>	<b>-</b>	<b>41,138</b>

There were no transfers between levels for assets measured at fair value on a recurring basis during the reporting period (2023: no transfers).

#### (b) Valuation Techniques

The company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:

Approach	Valuation Details
Market Approach	Valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
Income Approach	Valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value
Cost Approach	Valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

# Consolidated Entity Disclosure Statement

For the financial year ended 30 June 2024

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*.

Cummins District Financial Services Limited has no controlled entities and, therefore, is not required by Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

# Directors' declaration

For the financial year ended 30 June 2024

In accordance with a resolution of the directors of Cummins District Financial Services Limited, we state that:

In the opinion of the directors:

- (a) The financial statements and notes of the company are in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
  - (ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable
- (c) The information disclosed in the attached consolidated entity disclosure statement, on page 38 is true and correct.

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



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**Mick Howell**  
Chair/Director

Dated this 23rd day of September, 2024

# Independent audit report



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUMMINS DISTRICT FINANCIAL SERVICES LIMITED

### REPORT ON THE AUDIT OF THE FINANCIAL REPORT

#### Opinion

We have audited the financial report of Cummins District Financial Services Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance and its cash flows for the year then ended; 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 Entity in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics* for Professional Accountants (including Independence Standards) 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 opinion.

#### Director's Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 to cease operations, or have no realistic alternative but to do so.

RSD Audit Pty Ltd  
ABN 85 619 186 908

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## Other Information

Those charged with governance 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 do 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.

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

Our responsibility is to express an opinion on the financial report based on our audit. 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. Misstatements 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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control.

We 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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We 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.

We 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 obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. 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, related safeguards.



## **Independence**

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the 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 report.

## **RSD Audit**

A handwritten signature in black ink, appearing to be 'JP', written over a light grey rectangular background.

**Josh Porker**  
*Principal*

41A Breen Street  
Bendigo VIC 3550

Dated: 25 September 2024

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 /cummins-district-community-bank-branch

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 **Bendigo Bank**