Geographe Bay Community Enterprises Limited
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2024.

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

Joshua Jonathon Hardy
Warwick William Howard
David Markovich
Josephine Charlotte Harrison-Ward
Kelly-Ann Bunney (Appointed 1st August 2024)
Hollie Whitfield (Appointed 14th August 2024)

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

Review of operations
The profit for the company after providing for income tax amounted to $136,270 (31 December 2023: $79,488).

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the company during the financial half-year.

Matters subsequent to the end of the financial half-year
No matters or circumstances have arisen since 31 December 2024 that have significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors

Josh Hardy (Mar 9, 2025 08:26 GMT+8)

Joshua Jonathon Hardy
Chair

9 March 2025

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

Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Geographe Bay Community Enterprises Limited

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

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

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 9 March 2025

Lachlan Tatt
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation.

Geographe Bay Community Enterprises Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	31-Dec-24 $	31-Dec-23 $
Revenue from contracts with customers	3	870,416	749,893
Total revenue		870,416	749,893
Employee benefits expense		(472,649)	(412,517)
Advertising and marketing costs		(6,725)	(8,421)
Occupancy and associated costs		(16,731)	(12,773)
Systems costs		(20,577)	(19,585)
Depreciation and amortisation expense		(50,144)	(92,363)
Finance costs		(3,620)	(4,596)
General administration expenses		(109,775)	(81,649)
Total expenses before income tax		(680,221)	(631,904)
Profit before community contributions and income tax expense		190,195	117,989
Charitable donations and sponsorships expense		(6,768)	(7,533)
Profit before income tax expense		183,427	110,456
Income tax expense		(47,157)	(30,968)
Profit after income tax expense for the half-year		136,270	79,488
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year		136,270	79,488
		Cents	**Cents**
Basic earnings per share		7.23	4.22
Diluted earnings per share		7.23	4.22

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

Geographe Bay Community Enterprises Limited
Statement of financial position
As at 31 December 2024

	31-Dec-24 $	30-Jun-24 $
Assets		
Current assets		
Cash and cash equivalents	166,752	297,484
Trade and other receivables	180,557	159,626
Investments	200,000	-
Total current assets	547,309	457,110
Non-current assets		
Property, plant and equipment	45,378	42,866
Right-of-use assets	114,657	152,376
Intangibles	45,944	59,071
Deferred tax assets	315,620	362,777
Total non-current assets	521,599	617,090
Total assets	1,068,908	1,074,200
Liabilities		
Current liabilities		
Trade and other payables	197,448	167,715
Borrowings	1,113	1,113
Lease liabilities	90,342	88,501
Employee benefits	6,715	38,183
Total current liabilities	295,618	295,512
Non-current liabilities		
Trade and other payables	-	30,654
Lease liabilities	53,021	84,912
Employee benefits	6,082	9,968
Provisions	10,774	10,587
Total non-current liabilities	69,877	136,121
Total liabilities	365,495	431,633
Net assets	703,413	642,567
Equity		
Issued capital	1,837,157	1,837,157
Accumulated losses	(1,133,744)	(1,194,590)
Total equity	703,413	642,567

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

Geographe Bay Community Enterprises Limited
Statement of changes in equity
For the half-year ended 31 December 2024

		Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2023		1,837,157	(1,308,612)	528,545
Profit after income tax expense		-	79,488	79,488
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	79,488	79,488
Transactions with owners in their capacity as owners:				
Dividends provided for	4	-	(56,568)	(56,568)
Balance at 31 December 2023		1,837,157	(1,285,692)	551,465
Balance at 1 July 2024		1,837,157	(1,194,590)	642,567
Profit after income tax expense		-	136,270	136,270
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	136,270	136,270
Transactions with owners in their capacity as owners:				
Dividends provided for	4	-	(75,424)	(75,424)
Balance at 31 December 2024		1,837,157	(1,133,744)	703,413

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

Geographe Bay Community Enterprises Limited
Statement of cash flows
For the half-year ended 31 December 2024

	31-Dec-24 $	31-Dec-23 $
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	953,673	831,269
Payments to suppliers and employees (inclusive of GST)	(816,849)	(606,569)
Interest and other finance costs paid	(570)	(245)
Net cash from operating activities	136,254	224,455
Cash flows from investing activities		
Redemption of/(investment in) term deposits	(200,000)	-
Payments for property, plant and equipment	-	(6,113)
Payments for intangible assets	(27,867)	(27,867)
Net cash used in investing activities	(227,867)	(33,980)
Cash flows from financing activities		
Interest and other finance costs paid	(2,863)	(4,170)
Repayment of lease liabilities	(36,256)	(41,781)
Net cash used in financing activities	(39,119)	(45,951)
Net increase/(decrease) in cash and cash equivalents	(130,732)	144,524
Cash and cash equivalents at the beginning of the financial half-year	297,484	(13,749)
Cash and cash equivalents at the end of the financial half-year	166,752	130,775

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

Geographe Bay Community Enterprises Limited
Notes to the financial statements
31 December 2024

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Note 2. Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of revenue under the franchise agreement. The franchise agreement expires in October 2026.

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

Note 3. Revenue from contracts with customers

	31-Dec-24 $	31-Dec-23 $
Margin income	787,572	676,560
Fee income	43,075	33,393
Commission income	39,769	39,940
Revenue from contracts with customers	870,416	749,893

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

Note 4. Dividends

The following dividends were declared to shareholders during the financial half-year as presented in the Statement of changes in equity.

	31-Dec-24 $	31-Dec-23 $
Unfranked dividend of 4 cents per share (31-Dec-23: 3 cents)	75,424	56,568

Note 5. Contingent assets and liabilities

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

Note 6. Related party transactions

The company has related party transactions that include remuneration to directors. At the Annual General Meeting on 20 November 2024, the annual director remuneration pool was increased to $70,000 plus superannuation. Other than this there have been no significant changes to the nature or amount of these related party transactions during the half-year ended 31 December 2024.

Note 7. Events after the reporting date

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Geographe Bay Community Enterprises Limited
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Joshua Jonathon Hardy
Chair

9 March 2025

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
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Independent auditor's review report to the Directors of Geographe Bay Community Enterprises Limited

Report on the half-year financial report

Conclusion

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

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

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the directors for the financial report

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

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Auditor's responsibility for the review of the financial report

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

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

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 9 March 2025

Lachlan Tatt
Lead Auditor

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