

# Healesville & District Community Enterprise Limited

ABN 64 143 284 182

Half-year Financial Report - 31 December 2024

# Healesville & District Community Enterprise 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:

Nicole Lesleigh Slingsby  
David Hill  
Daniel Zemp  
Elise Hanrahan  
Fiona Elizabeth Couper  
Walter Skilton  
Amanda Hand

Phillip Drew (Appointed 2nd July 2024)  
Cooper Wilson (Appointed 3rd July 2024)  
Stephen Stafford (Appointed 3rd December 2024)  
Laurence Webb (Appointed 3rd December 2024)  
Joanne Lee Bagg (Resigned 28th November 2024)  
Leigh Harry (Resigned 28th November 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 \$124,821 (31 December 2023: \$149,001).

The company also renewed the branch lease agreement for a further 4 years during the period resulting in an increase to the right-of-use asset and lease liability balances.

#### 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 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.

#### 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



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Stephen Stafford  
Chairman

4 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 Healesville & District Community Enterprise Limited

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

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

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

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

A handwritten signature in black ink, appearing to read 'Joshua Griffin', is positioned to the right of the printed name.

**Joshua Griffin**  
**Lead Auditor**

**Healesville & District Community Enterprise 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	4	504,584	476,158
Other revenue		-	8,552
Finance revenue		6,513	-
Total revenue		<u>511,097</u>	<u>484,710</u>
Employee benefits expense		(202,021)	(165,745)
Advertising and marketing costs		(2,483)	(3,934)
Occupancy and associated costs		(12,077)	(11,117)
Systems costs		(13,936)	(12,603)
Depreciation and amortisation expense		(45,092)	(38,557)
Finance costs		(6,934)	(4,170)
General administration expenses		(40,941)	(41,281)
Total expenses before community contributions and income tax		<u>(323,484)</u>	<u>(277,407)</u>
<b>Profit before community contributions and income tax expense</b>		187,613	207,303
Charitable donations, sponsorships and grants expense		<u>(19,785)</u>	<u>(8,350)</u>
<b>Profit before income tax expense</b>		167,828	198,953
Income tax expense		<u>(43,007)</u>	<u>(49,952)</u>
<b>Profit after income tax expense for the half-year</b>		124,821	149,001
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the half-year</b>		<u><u>124,821</u></u>	<u><u>149,001</u></u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		13.88	16.57
Diluted earnings per share		13.88	16.57

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

**Healesville & District Community Enterprise Limited**  
**Statement of financial position**  
**As at 31 December 2024**

	Note	31-Dec-24 \$	30-Jun-24 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		114,945	283,958
Trade and other receivables		100,385	97,518
Investments		357,000	100,000
Total current assets		<u>572,330</u>	<u>481,476</u>
<b>Non-current assets</b>			
Property, plant and equipment		89,789	101,617
Right-of-use assets	5	245,059	51,587
Intangibles		14,811	23,598
Deferred tax assets		26,927	67,477
Total non-current assets		<u>376,586</u>	<u>244,279</u>
<b>Total assets</b>		<u>948,916</u>	<u>725,755</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		49,810	54,216
Borrowings		1,187	11,400
Lease liabilities	6	65,451	61,989
Current tax liabilities		2,457	-
Employee benefits		9,187	14,878
Total current liabilities		<u>128,092</u>	<u>142,483</u>
<b>Non-current liabilities</b>			
Lease liabilities	6	203,730	10,179
Employee benefits		11,043	4,665
Provisions		31,175	37,461
Total non-current liabilities		<u>245,948</u>	<u>52,305</u>
<b>Total liabilities</b>		<u>374,040</u>	<u>194,788</u>
<b>Net assets</b>		<u>574,876</u>	<u>530,967</u>
<b>Equity</b>			
Issued capital		872,080	872,080
Accumulated losses		<u>(297,204)</u>	<u>(341,113)</u>
<b>Total equity</b>		<u>574,876</u>	<u>530,967</u>

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

**Healesville & District Community Enterprise Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2024**

	Note	Issued capital \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2023</b>		872,080	(586,893)	285,187
Profit after income tax expense		-	149,001	149,001
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	149,001	149,001
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	7	-	(53,942)	(53,942)
<b>Balance at 31 December 2023</b>		<u>872,080</u>	<u>(491,834)</u>	<u>380,246</u>
<b>Balance at 1 July 2024</b>		872,080	(341,113)	530,967
Profit after income tax expense		-	124,821	124,821
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	124,821	124,821
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	7	-	(80,912)	(80,912)
<b>Balance at 31 December 2024</b>		<u>872,080</u>	<u>(297,204)</u>	<u>574,876</u>

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

**Healesville & District Community Enterprise Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2024**

	Note	31-Dec-24 \$	31-Dec-23 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		557,739	539,158
Payments to suppliers and employees (inclusive of GST)		(345,984)	(305,999)
Interest received		1,511	-
		<u>213,266</u>	<u>233,159</u>
<b>Cash flows from investing activities</b>			
Payments for investments		(257,000)	-
Payments for property, plant and equipment		(1,089)	(1,528)
		<u>(258,089)</u>	<u>(1,528)</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(10,213)	(1,950)
Interest on borrowings		(123)	(124)
Repayment of lease liabilities		(27,041)	(28,471)
Lease Liability interest		(5,901)	(3,093)
Dividends paid	7	(80,912)	(53,942)
		<u>(124,190)</u>	<u>(87,580)</u>
Net increase/(decrease) in cash and cash equivalents		(169,013)	144,051
Cash and cash equivalents at the beginning of the financial half-year		<u>283,958</u>	<u>94,873</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>114,945</u></u>	<u><u>238,924</u></u>

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

# Healesville & District Community Enterprise 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. Change to comparative figures

##### *Classification of term deposits*

In the 30 June 2024 financial statements the directors disclosed a change in classification of term deposits to align the accounting policy with the requirements of AASB 107 *Statement of Cash Flows*.

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

- Opening and closing cash balances were reduced to exclude term deposits with initial investment periods greater than three months as reported in the Statement of cash flows.
- Investments in and redemptions of term deposits with initial investment periods greater than three months are now classified within investment activities as reported in the Statement of cash flows.

#### Note 3. Economic dependency

The company is economically dependent on its franchise agreement with Bendigo Bank to generate its revenue. This franchise agreement is set to expire within 12 months of the date of this half-year financial report, on February 2026.

This agreement has two additional 5 year terms, subject to the conditions of a renewal outlined in the Franchise Agreement.

The directors have assessed the company's ability to continue as a going concern and have a reasonable expectation that an option to renew will be exercised prior to the expiration.

For these reasons, the directors continued to prepare the financial statements on a going concern basis and do not believe this gives rise to any material uncertainty over going concern.

#### Note 4. Revenue from contracts with customers

	31-Dec-24	31-Dec-23
	\$	\$
Margin income	448,554	423,235
Fee income	23,411	20,849
Commission income	32,619	32,074
Revenue from contracts with customers	<u>504,584</u>	<u>476,158</u>

##### *Disaggregation of revenue*

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



**Healesville & District Community Enterprise Limited**  
**Notes to the financial statements**  
**31 December 2024**

**Note 5. Right-of-use assets**

	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Leased land and buildings - right-of-use	457,775	240,916
Less: Accumulated depreciation	<u>(212,716)</u>	<u>(189,329)</u>
	<u>245,059</u>	<u>51,587</u>

See note 6 for further information regarding right of use asset remeasurement.

**Note 6. Lease liabilities**

	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Lease liability	<u>65,451</u>	<u>61,989</u>
<i>Non-current liabilities</i>		
Lease liability	<u>203,730</u>	<u>10,179</u>

*Remeasurement adjustments*

Upon exhausting all options to extend on the existing lease agreement, the company has entered into a new extension of the lease agreement for an additional lease term of 4 years. As such a remeasurement of the right-of-use asset, lease liability and make-good provision occurred using the revised lease term end date of 30th September 2029.

**Note 7. Dividends**

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

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>\$</b>	<b>\$</b>
Unfranked dividend of 9 cents per share (31-Dec-23: 6 cents)	<u>80,912</u>	<u>53,942</u>

**Note 8. Contingent assets and liabilities**

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

**Note 9. Related party transactions**

The company has related party transactions that include payments to not-for-profit organisations affiliated with certain directors. These related party transactions are consistent with those disclosed in the company's financial report for the year ended 30 June 2024. There have been no significant changes to the nature or amount of these related party transactions during the half-year ended 31 December 2024.

**Note 10. 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.

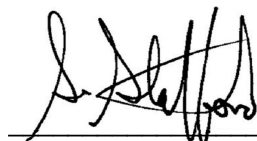
**Healesville & District Community Enterprise Limited**  
**Directors' declaration**  
**31 December 2024**

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



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Stephen Stafford  
Chairman

4 March 2025



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

# Independent auditor's review report to the Directors of Healesville & District Community Enterprise Limited

## Report on the half-year financial report

### Conclusion

We have reviewed the half-year financial report of Healesville & District Community Enterprise 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 Healesville & District Community Enterprise Limited does not present fairly, in all material respects, the company's financial position at 31 December 2024, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with the *Corporations Act 2001* and Accounting Standard *AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for Conclusion

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

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

### Responsibility of the directors for the financial report

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

## 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: 4 March 2025



**Joshua Griffin**  
Lead Auditor