

Annual Report 2024

Highett Community Financial Services Limited

Community Bank Highett

ABN 23 094 393 683



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Chair's Report

For year ending 30 June 2024



This year, our collaboration with community partners has been pivotal in identifying and implementing initiatives that address the evolving needs of our community. By aligning our efforts with the interests of those we serve, we have fostered a stronger connection with the local community and increased engagement with our banking services.

As Chair of Highett Community Financial Services Limited (HCFSL), I am pleased to present our Annual Report for 2024.

In our 23rd year of operation, we remain dedicated to providing face-to-face banking services to our local community. Our direct customer engagement continues to reinforce our role as a trusted financial partner. Recognising the ongoing need for in-person banking, we are actively pursuing initiatives to bring more customers and community members back into the branch, thereby strengthening our ties to the community. Our sincere thanks go to our dedicated branch team, whose unwavering service upholds the values and traditions of Community Banking.

This year, our collaboration with community partners has been pivotal in identifying and implementing initiatives that address the evolving needs of our community. By aligning our efforts with the interests of those we serve, we have fostered a stronger connection with the local community and increased engagement with our banking services.

As a group, we are immensely proud of our progress this year and are excited about an even greater impact with your continued support.

Financial Performance: Profit Before Tax and Community Returns

Our profit before tax is \$501,811 with \$240,918 dispersed through our community grants, sponsorships, and investment programs.

	2023-24	2022-23
Total Gross Income	1,591,636	1,781,851
Less Total Expenses	1,089,825	1,025,781
Profit Before Tax	501,811	756,070
Add Back Community Returns and Sponsorships	240,918	244,892
Profit Before Tax and Community Returns	742,729	976,596

Community Investment

A cornerstone of the Community Bank Model is our 'Profit for Purpose' philosophy, which ensures that our profits are reinvested directly into the local community. The HCFSL's Board of Directors remains committed to identifying and supporting community investments that not only strengthen our local area but also contribute to the growth of our customer base.

Building on our strong profit results for 2023-24, we will continue to focus on this strategy throughout the 2025 financial year, ensuring that our success translates into meaningful community impact.

Chair's Report (continued)

Our total returns as of 30 June 2024 are impressive, further demonstrating our commitment to the community:

As shown below, our total returns as of 30 June 2024 are an impressive \$3,607,557.

Dividends / Returns to Shareholders	782,313
Community Returns (Donations and Grants)	1,578,527
Sponsorships	1,246,717

In alignment with the Community Bank Model and reflecting our solid profits and robust balance sheet this year, the Board has approved a fully franked dividend of 10 cents per share.

Board Updates

This year, we've seen changes to the HCFSL Board as commitments led to some members stepping down. We extend our sincere thanks to Maria Koutsimpiris, Heather Disher, Rick Iversen, Amanda James, and Chris Pettit, who retired due to outside work commitments, for their active contributions to our Board, the Company, and the community over many years.

We are pleased to welcome Isobel Santos, Brad Price, Joe McFadries, and Frank Warner (Treasurer) as new members of the Board. Additionally, we thank Susan Smith for her continued service as Director/Company Secretary. The Board remains committed to upholding high governance standards and ensuring the sustainability of our Branch and the continued positive impact on our community.

Our Branch Team

Our branch team continues to deliver excellent customer service and support. We would like to thank Guireh Darar (Branch Manager), Gunjan Singhal (Customer Relationship Manager), Mandy Keys (Customer Relationship Officer), Jane Turner (Customer Service Officer), Bianca Ramadan (Customer Service Officer), and Ryan Kersey (Customer Service Officer) for their hard work and dedication. In January, Ilonka Roode, our Community Engagement Manager, resigned to take up a new role, and we are pleased to welcome Angela Kasputtis to the newly revised role.

Our team is ready to welcome you to Community Bank Highett and is committed to providing excellent service to our customers, traders, and stakeholders. We also extend our gratitude to Kristy Marshall (Regional Manager) and the Bendigo Bank teams. Please contact our team at Community Bank Highett if you need any assistance with your banking needs.

Thank You for Your Support

Highett Community Financial Services Limited, who operates Community Bank Highett, thrives and grows thanks to the ongoing support of our Shareholders, Customers, and Community partners. It is through your continued patronage, promotion, and support that HCFSL is able to reinvest profits back into the community. As Directors, our role is to ensure this cycle of giving continues for the long term.

Our team is committed to providing the community with compelling reasons to visit Community Bank Highett and delivering a level of service that encourages more people to bank with us. We ask that you consider us, knowing that by banking with us, you're helping to return profits to the community.

I extend my sincere thanks to the Board and branch team for their diligence, passion, and energy, which have been instrumental to our success. I wish you continued success and happiness in your roles. As Chair, I am deeply grateful for the opportunity to work with and get to know such wonderful people – thank you!



Paul Reid
Chair

Manager's Report

For year ending 30 June 2024



We were very proud to have another significant year of contributing back to our community. Highett Community Financial Services Limited community contributions for the 2023-24 financial year was \$241k, bringing our total contributions to over \$3.6 million since our inception in March of 2001.

Although faced with a challenging year, we took this year as an opportunity to invest in our future, as we dedicated time to the development of our Community Bank Highett staff to enhance and develop their skills.

I would like to take this opportunity to thank all staff members including current staff Mandy Keys, Jane Turner and Bianca Ramadan; and staff members that we farewelled, Michelle Canterford, Thomas Caldwell and Ilonka Roode. We wish those leaving the branch the best of luck in their future endeavours.

In the 2023-24 financial year, we welcomed some new faces to our team. We welcomed Gunjan Singhal as our Customer Relationship Manager (Home Lending Specialist) who has over 6 years of experience in banking; Ryan Kersey as our Customer Service Officer who has embarked on a brand-new career in banking; and Angela Kasputtis who joined us in the last week of the financial year as our Community Engagement Advisor. Angela brings a wealth of marketing experience along with her.

I am proud of our team's resilience and development, and I am excited to see the positive impact our hard work will have on the branch's performance in 2025.

Given the economic market, this financial year was challenging for the industry. Our lending book, which took a significant hit and resulted in a reduction of \$3.35 million. We managed to maintain our deposit book without any significant loss. As at 30 June 2024, our total footing was \$186.3 million consisting of total deposits at \$132.6 million, total lending at \$49.6 million and other business at \$4.1 million.

We were very proud to have another significant year of contributing back to our community. Highett Community Financial Services Limited community contributions for the 2023-24 financial year was \$240,918, bringing our total contributions to over \$3.6 million since our inception in March of 2001. This is in no way possible without the income generated from the business of our customers and members of the local community and we thank you for the ongoing support that has allowed us to reinvest in our local community year on year.

Most importantly the team at Community Bank Highett would personally like to thank our Board, our Regional Manager Kristy Marshall, but above all our customers and shareholders for their continued support. We look forward to working with all of you in the 2025 financial year and beyond, sharing success and continuing to build a community that thrives now and into the future.

Guireh Darar

Guireh Darar
Branch Manager – Community Bank Highett

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

Community Bank National Council Report

For year ending 30 June 2024



Community Bank network: celebrating 26 years of empowering communities

This year our Community Bank network celebrated 26 years of providing grassroots support to metro, regional, rural and remote communities across Australia. It's a milestone that has been widely applauded by our customers and partners who recognise the significant role we play in the lives of everyday Australians. We're there when it matters – whether that be as second responders in times of natural disaster, crisis and need; or as community builders, providing resources and support; help and hope.

In the 2022-23 financial year, our Community Bank network gave back more than \$32 million in grants, sponsorships and donations to local community projects and initiatives. Over 26 years, we have returned more than \$324 million to local communities for emergency services; facilities and infrastructure; sport and recreation; education and research; health and wellbeing; art, culture and heritage as well as environment and animal welfare.

As a shareholder in your local Community Bank, you are part of this incredible social enterprise network that is playing an ever-important role in the Australian economy. With close working relationships with local, state and federal government, peak governing bodies, clubs and community organisations, we are integrally connected and in tune with the needs of everyday Australians.

Our Community Bank network is a first mover in Australia with our unique social enterprise model. The first Community Bank opened its doors in 1998, and since then, the network has grown to 305 Community Bank branches. Today we represent a diverse cross-section of Australia with more than 215 community enterprises, 70,000+ shareholders, 1500+ volunteer Directors, 1700 staff and 950,000 customers.

Our Community Bank National Council (CBNC) plays a pivotal role in these relationships. The CBNC consists of both elected and appointed members from every state and territory. The role of council is to represent the network with its partners and to engage in strategic planning that delivers positive outcomes for our business and our communities.

The 2024 - 2026 Community Bank National Council Strategic Plan has four key focus areas:

- Impact – a planned, deliberate approach with investments that enhance community prosperity.
- Leadership and advocacy – to ensure the long-term sustainability of our enterprises.
- Network alignment – enabling us to develop and nurture partnerships that align with our defined areas of social impact.
- Commercial prosperity – supporting the commercial success of our enterprises.

It is through this strategic plan, which has a foundation built on connection and collaboration, that we will deliver a strong, and secure future for our Directors, shareholders, staff and the communities we serve.

Warm regards

Lauren Bean
General Manager
Community Bank National Council

Board of Directors

For year ending 30 June 2024



Paul Reid

(Chair from 29 January 2024)

Occupation: Non-executive Director Swoop Holdings.

Work background: A senior executive and successful entrepreneur, with the last 12 years building a small regional telecommunications business into an ASX listed company. Management Consulting experience with Andersen Consulting & AT Kearney working across the telco, oil & gas, retail, technology, and financial services industries.

Qualifications: Master of Science Information Technology, University of Stirling; Bachelor of Arts, Kingston University; Australian Institute of Company Directors Course Graduate.

Other Directorships: Swoop Holdings Limited.

Former Directorships in last 3 years: Executive Chair / Executive Director at Cirrus Communications (Jan 2011 – Feb 2021).

Board Committees and Working Groups: Finance and Assets Committee; Branch Performance Committee; Community Partnership Committee.

Interest in shares: Nil



Heather Disher

(Chair 28 July until resignation from Board 29 January 2024)

Occupation: CEO (Integrator) Disher Advisory Synergy Pty Ltd and The Game Changers.

Work background: Provided advisory and professional services such as management position contracts, operational, administration, governance, and integration support, as well as delivery and investment in emerging SME businesses.

Qualifications: Certificate Not For Profit Training Governance Essentials and Finance Essentials, Certified Chair Executive Program Advisory Board Centre.

Other Directorships: Pony Club Australia, Geelong Animal Welfare Society, Terima Kasih Holdings & Terima Kasih Investments and Disher Advisory Synergy Pty Ltd.

Former Directorships in last 3 years: Nil

Board Committees and Working Groups: Branch Performance.

Interest in shares: Nil

Board of Directors (continued)



Maria Koutsimpiris

(Chair until resignation from Board 28 July 2023)

Occupation: Project Controls Manager, Acciona Construction Australia Pty Ltd.

Work background: Maria has worked extensively across complex capital-intensive multinationals, on large billion dollar plus projects, and managed large functional and cross-functional teams. Her career spans oil and gas, automotive, consulting engineering, technical services and infrastructure.

Qualifications: Australian Institute of Company Directors Course Graduate; Masters in Business Administration; Bachelor of Engineering (Mechanical) / Bachelor of Science (Mathematics).

Other Directorships: Sole Director of Modern Expression Pty Ltd.

Former Directorships in last 3 years: Nil

Board Committees and Working Groups: People and Culture Committee.

Interest in shares: Nil



Rick Iversen

(Treasurer and Board member until resignation 27 November 2023)

Occupation: Head of Product & Scheme, ConnectID.

Work background: 25 years experience in corporate strategy, mergers and acquisitions, and partnership development, with UK and Australian major banks, insurers, and management consulting firms.

Qualifications: Australian Institute of Company Directors Course Graduate; Master of Applied Finance; Bachelor of Commerce.

Other Directorships: Sole trader business.

Former Directorships in the last 3 years: Nil

Board Committees and Working Groups: Finance and Assets Committee and Branch Performance Committee.

Interest in shares: Nil



Susan Smith

(Company Secretary)

Occupation: Board Secretary, State Library of Victoria.

Work background: Over 35 years experience in Air Traffic Management, from working as an air traffic controller to corporate executive management, including representing the Federal Government at the International Civil Aviation Organisation (part of the UN). Currently working as a corporate compliance specialist and board secretary.

Qualifications: Master of Business Administration and Bachelor of Science, Sydney University, Graduate Diploma Corporate Governance, GIA; Diploma of Aviation; Australian Institute of Company Directors Course Graduate.

Other Directorships: Swimming Australia, Swimming Australia Foundation.

Former Directorships in the last 3 years: Swimming Victoria, Vicsport.

Board Committees and Working Groups: Governance Committee and Finance and Assets Committee.

Interest in shares: Nil

Board of Directors (continued)



Chris Pettit

(Resigned 29 April 2024)

Occupation: Commercial Credit Manager, Bendigo and Adelaide Bank Limited.

Work background: Over 20 years experience working as a Chartered Accountant, working with corporate and commercial clients in roles covering assurance, cash flow / working capital management, and turnaround management. Extensive leadership experience and passionate about coaching, mentoring, and workplace learning and development.

Qualifications: Certificate IV Training & Assessment, Chartered Accountant.

Other Directorships: Nil

Former Directorships in the last 3 years: Nil

Board Committees: Finance and Assets Committee and Governance Committee.

Interest in shares: Nil



Amanda James

(Resigned 30 November 2023)

Occupation: Currently Chief People Officer Acidion.

Work background: An experienced Human Resources Executive and Non-Executive Director with an executive career in people and culture strategy development, delivery and operations in global contexts.

Qualifications: Graduate Diploma of Human Resources, University of Southern Queensland, Graduate Diploma Public Relations, Deakin University; Australian Institute of Company Directors Course Graduate.

Other Directorships: Bicycles for Humanity.

Former Directorships in last 3 years: Nil

Board Committees and Working Groups: People and Culture Committee.

Interest in shares: Nil



Bradley Price

(From 14 November 2023)

Occupation: Board Director.

Work background: 25+ years of experience in senior Banking and Finance Roles (in various departments) including Business Banking, Private Banking and Automotive Finance. Strong credit risk and corporate governance experience.

Qualifications: Bachelor of Commerce (Accounting), Deakin University; Certified Practising Accountant; and Diploma of Financial Planning.

Other Directorships: Board member for 4 years at Anchor Community Care Ltd (a medium-sized NFP in the Eastern Suburbs) and Chair of the Future Growth subcommittee.

Former Directorships in the last 3 years: Nil

Board Committees and Working Groups: Branch Performance and Strategy Working Group.

Interest in shares: Nil

Board of Directors (continued)



Isobel Santos

(From 14 November 2023)

Occupation: Head of Member Engagement, Australian Payments Plus.

Work background: A senior executive leader with 20+ years experience across product, operations, risk and governance roles in the financial services and retail industries. Extensive experience in leading large cross-functional business units, delivering complex transformation programs for various Australian banks.

Qualifications: Master of Business RMIT; Bachelor of Business La Trobe University; Australian Institute of Company Directors Course Graduate.

Other Directorships: Music and the Brian Foundation.

Former Directorships in the last 3 years: Nil

Board Committees and Working Groups: People and Culture Committee.

Nil Interest in Shares: Nil



Joseph McFadries

(From 14 November 2023)

Occupation: JMF Solutions Pty Ltd Founder and Director.

Work background: An experienced executive director with a strong track record in strategy development and execution, while delivering sustainable commercial outcomes through business transformation. With extensive national and international experience, including board positions in both Australia and Southeast Asia, I also have expertise in corporate compliance and managing multi-cultural, multi-level relationships.

Qualifications: Bachelor of Applied Science; Graduate Diploma in Applied Science; Master of Business Administration; Master of Applied Finance; Graduate Australian Institute of Company Directors; INSEAD Australia Pacific Strategy Program.

Other Directorships: Writers Victoria, JMF Solutions.

Former Directorships in last 3 years: Nil

Board Committees and Working Groups: Branch Performance Committee.

Interest in shares: Nil



Frank Warner

(From 14 November 2023/ Treasurer from 27 November)

Occupation: PPP Advisory Services Principal.

Work background: Freemasons Victoria - 2017 to 2023. Diverse experience in the delivery of commercial services across the for-profit and not-for-profit sectors. Executive-level experience across strategy, governance, risk and compliance, financial management, and facilities management.

Qualifications and Memberships: B. Business RMIT; Fellow Chartered Accountants Australia and New Zealand (FCA); Member Australian Institute of Company Directors; Member Institute of Community Directors Australia.

Other Directorships: Benetas Aged Care services.

Former Directorships in last 3 years: Nil

Board Committees and Working Groups: Governance Committee and Finance and Assets Committee.

Interest in shares: Nil

Community Impact Stories

For year ending 30 June 2024

Throughout 2023-24, we have invested in a variety of worthy projects and community organisations across the categories of Community Resilience, Education and Sport and Recreation including:

1st Cheltenham Scouts Group*
2 Addictive Lifestyles*
Access Karting*
Bayside Christmas Carols in the Park 2023*
Bayside Community Care
Bayside Community Information & Support Services (BayCISS)
Bayside Community Emergency Relief
Bayside Cricket Club*
Bentleigh Calisthenics*
Brighton Toy Library
Cheltenham Amateur Swimming Club* – funding of Encourage Swimming Meets
Cheltenham Park Cricket Club*
Hampton Central Cricket Club*
Hampton Hammers Football Netball Club*
Hampton United Cricket Club*

Highett Bowls Club*
Highett Football Netball Club*
Highett Music Bowl
Highett West Cricket Club*
Highett Youth Club*
Kerry Evitts Art*
L2P Southeast Links*
McKinnon Basketball Association* - sponsor of referees and officials
Moorabbin Bowls Club*
Moorabbin District Junior Tennis Association*
Moorabbin Kangaroos Football Club*
St Annes Primary School
St David's Anglican Church Moorabbin
St Peter's Netball Club East Bentleigh*
White Star Dandenong Football Club*

*General Sponsorship

All our community partners do a fantastic job in meeting the needs of our community. Here are a few of their stories.

1st Cheltenham Scout group

1st Cheltenham Scout group is one of the oldest in Australia and provides fun and adventure to children aged six to 15. Over the past few years, membership has increased rapidly. There are currently 68 members, making it the fastest-growing group in the region. The core goal of the group is to get young people outdoors and active, in nature and in our local community. The group's youth and families have embraced the opportunities to explore the outdoors on camps and as numbers have increased, the amount of equipment needed to keep everyone safe, comfortable and well-fed has grown exponentially. Community Bank Highett funding has helped to procure a purpose-built trailer to help get gear out and about as needed it. The Community Bank Highett sponsorship also ensures scouting is accessible to all families.



Community Impact Stories (continued)



2Addictive Lifestyles

2Addictive Lifestyles provides indoor soccer programs in Cheltenham. The grant provided by Community Bank Highett has allowed 2Addictive Lifestyle to provide meaningful experiences for children who would otherwise not be able to participate including providing children with soccer balls and equipment for afterschool soccer programs.

Bayside Community Care

Bayside Community Care received a \$7,000 grant from Community Bank Highett to enable to purchase and install a new commercial fridge to support its Matt's Place community meals program.

The cost of living crisis has placed an increased demand on the program. The first half of 2024 saw a 21.6% increase in attendance. Approximately 10,430 meals have been served, reflecting an 11.9% increase. The Cheltenham location has also been able to expand its food relief pantry to include fresh fruit and vegetables. This growing demand has been successfully met thanks to the enhanced food storage facilities, which have minimised food wastage and ensured more food reaches those in need.



Hampton Hammers Football Netball Club

Community Bank Highett is thrilled to partner with Hampton Hammers Football Netball Club. The sponsorship helps support the club's aim to establish an affordable playing environment by forming under-19 football and netball teams while minimising costs for the players.



St Peter's Netball Club

The sponsorship awarded to St Peter's Netball Club has had a transformative impact on members and the wider community. With the funds, the Club has been able to purchase new uniform items for players and has helped support the development of coaches. The club has been able to continue fostering a strong sense of community and teamwork across all age groups, with a shared love of the sport.

Community Impact Stories (continued)



McKinnon Basketball Association.

Community Bank Highett is the major sponsor of the Referees and Technical Officials at McKinnon Basketball Association. The contributions of referees and scoring officials are often overlooked, yet they are the essence of the game and deserve our utmost respect and appreciation. In recognition of their efforts, Community Bank Highett provided uniforms for over 100 referees.

Community Bank Highett also sponsored the Sportsmanship Award medals at the Domestic Grand Finals. The Award is for supporting teammates and playing the game in the right spirit.



Highett Football Netball Club

In the heart of Highett, Highett Football Netball Club is an Australian Rules Football and Netball club located in Turner Road Highett. Community Bank Highett has continued to sponsor the local community club.

Our sponsorship will contribute to the acquisition of GPS sports bras for the football seniors. These bras will enable the tracking of players' running patterns, performance, and impact. We will also be providing essential equipment like jumpers and footballs for the club. Young football players will benefit from extra coaching and equipment, and the netball club will receive indoor training spaces during winter and necessary gear like balls, cones, and bibs for the players.

Kerry Evitts Art

Melbourne-based painter Kerry Evitts is actively working to reduce social isolation and promote mindfulness through a series of workshops in Highett. With support and sponsorship from Community Bank Highett, Kerry has continued her impactful community work by organising free workshops for carers in the Bayside community.

Kerry Evitts and the community carers have created a stunning painting that now beautifies our Community Bank Highett branch.





White Star Dandenong Football Club

Community Bank Highett has been a long-term partner of White Star Dandenong Football. With sponsorship funding, the club has been able to grow, upgrade and replace training and playing equipment, such as jerseys and balls, as well as increase participation. There was an increase in the number of junior teams, and an increase in female participation this year.

The support provided also helped with the strategic planning to relaunch the women's and girls' programs in 2025.

Moorabbin Kangaroos Football Club

The Moorabbin Kangaroos Football Club is making a significant impact in the mental health space. They are proactively educating and supporting their players and members on the importance of discussing mental health challenges, as well as the repercussions of bullying and addiction. The club has taken the initiative to engage specialised speakers in mental health for a series of impactful seminars and workshops.



Additionally, Community Bank Highett has not only sponsored the club but also actively supported the Mental Health Charity Match, drawing in large crowds annually.

Rotary Club of Brighton North – Recycle Regatta



Community Bank Highett was the event sponsor for the 2024 Recycle Regatta held on 17 March 2024.

About 200 spectators lined the beach and pier to watch the event. Competitors' creativity was

demonstrated not only in construction but also in the naming of their boats: the fearsome 'Ormond Jaws', the fantasy craft 'Island Time' with its palm tree and garlanded crew, the 'Fairy Boat', paddled to glory by its kayaking grandmother, her toddler grandchild in the prow, and they were just a few.

The event raised more than \$10,000 to support Teen Mental Health First Aid programs for Year 10 students at our local schools.

Brighton North Rotary Club, with the support of Community Bank Highett, proved that when the community comes together with a shared vision, remarkable things can happen.

Directors' Report

Directors' Meetings

During the 2023-24 year, 11 Directors meetings were held. Attendance by each Director was as follows:

Director	Meetings as Director	Meetings attended	Director details
Paul Reid	11	10	Director since August 2022
Heather Disher	6	5	Appointed August 2022; resigned 29 January 2024
Chris Pettit	9	7	Appointed January 2020; resigned 29 April 2024
Susan Smith	11	10	Director since March 2021
Frank Warner	7	7	Director since November 2023
Bradley Price	7	7	Director since November 2023
Isobel Santos	7	7	Director since November 2023
Joseph McFadries	7	7	Director since November 2023
Rick Iversen	5	4	Appointed February 2021; Resigned 27 November 2023
Maria Koutsimpiris	1	1	Appointed April 2019; Resigned 28 July 2023
Amanda James	5	4	Appointed August 2022; Resigned 30 November 2023

Directors are involved in Board Committees and Working Groups that meet throughout the year, as follows:

Committees: Community Partnerships; Branch Performance; Finance and Assets; Governance; and People and Culture.

Working Groups: Strategy Working Group, AGM Working Group.

These meetings involve the discussion of specific topics. Where decisions are required, recommendations are presented to the Board of Directors and dealt with at the regular Director meetings. Directors effectively make all decisions at the regular Director's meetings, hence attendance at 'Committee' meetings has not been disclosed.

Operating Result

The profit of the company for the financial year after providing for community returns, sponsorship and income tax amounted to:

Financial Year Ended	30 June 2023	30 June 2024
Net Profit after Tax	\$566,424	\$374,672

Principal Activities

The principal activities of the company during the course of the year were Financial Services. No significant change in the nature of these activities occurred during the year.

After Reporting Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Directors' Report (continued)

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory in Australia.

Dividends

A fully franked dividend was paid during the period for the 2023 year. In line with our constitution, the Board has determined that a 10 cents per share fully franked dividend will be paid for the 2024 financial year.

Options

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

Directors' Interests in Shares of the Company or Related Bodies Corporate

The particulars of shares held by the directors of the company or in related bodies corporate have been noted and are declared in the register of directors' shareholdings.

Directors' Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company 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. Director reimbursements and honorariums are paid to compensate for expenses incurred.

Indemnification and Insurance of Directors and Officers

The company has indemnified all directors and the manager in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or manager 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 the auditor of the company or a related body corporate.

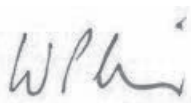
Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or 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 any part of those proceedings.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included in this report.

Signed following with a resolution by the Board of Directors



Paul Reid, Director/Chairperson



Frank Warner, Director/Treasurer

Date: 26 September 2024

Auditor's Independence Declaration



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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 Highett Community 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 Highett Community 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 be 'Katie Teasdale'.

Kathie Teasdale
Partner
41A Breen Street
Bendigo VIC 3550

Dated: 26 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 and Other Comprehensive Income

HIGHETT COMMUNITY FINANCIAL SERVICES LIMITED

For the year ended 30 June 2024

	NOTES	2024	2023
Revenue			
Revenue from Ordinary Activities	4	1,591,636	1,781,851
Total Revenue		1,591,636	1,781,851
Expenses			
Community Returns (Donations & Grants)		(62,685)	(220,526)
Sponsorship		(178,223)	(24,366)
Marketing Expenses		(15,950)	(7,094)
Employee and Associated Costs		(530,959)	(499,909)
Occupancy and Associated Costs		(42,739)	(25,282)
System Costs		(37,084)	(38,047)
Depreciation and Amortisation	5	(79,824)	(79,862)
General Administration Expenses		(100,666)	(87,299)
Interest Expense	6	(41,695)	(43,395)
Total Expenses		(1,089,825)	(1,025,781)
Profit/(Loss) before Taxation		501,811	756,070
Income Tax Expense			
Income Tax Expense	7	(127,140)	(189,646)
Total Income Tax Expense		(127,140)	(189,646)
Net Profit After Tax		374,672	566,424
Dividends Provided For or Paid			
Dividends Provided For or Paid	8	(46,418)	(23,209)
Total Dividends Provided For or Paid		(46,418)	(23,209)
Other Appropriations			
Other Appropriations		10,000	10,000
Total Other Appropriations		10,000	10,000
Net Profit After Tax & Dividends		338,254	553,216

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Financial Position

HIGHETT COMMUNITY FINANCIAL SERVICES LIMITED

As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and Cash Equivalents	9	515,775	350,555
Receivables	10	142,992	172,320
Financial Assets	11	1,165,018	1,129,319
Other Current Assets	12	2,853	1,719
Total Current Assets		1,826,638	1,653,913
Non-Current Assets			
Property, Plant and Equipment	13	141,721	148,211
Right-of-use Asset	14	665,065	722,071
Intangibles	15	24,473	38,974
Deferred Tax Asset	16	70,666	68,034
Total Non-Current Assets		901,925	977,290
Total Assets		2,728,562	2,631,202
Liabilities			
Current Liabilities			
Payables	17	23,895	22,812
Provisions	18	40,916	35,870
Accrued Expenses	19	18,005	16,675
Taxation	20	3,492	178,821
Financial Liabilities	21	-	10,000
Property Lease Liability	22	49,577	45,337
Total Current Liabilities		135,884	309,515
Non-Current Liabilities			
Payables	17	-	14,501
Provisions	18	7,798	10,983
Property Lease Liability	22	865,222	914,799
Total Non-Current Liabilities		873,020	940,283
Total Liabilities		1,008,904	1,249,798
Net Assets		1,719,659	1,381,404
Equity			
Share Capital	23	464,175	464,175
Retained Earnings	24	1,255,484	917,229
Total Equity		1,719,659	1,381,404

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Changes in Equity

HIGHETT COMMUNITY FINANCIAL SERVICES LIMITED For the year ended 30 June 2024

	ISSUED CAPITAL	ACCUMULATED PROFITS	TOTAL EQUITY
Transactions - 2023			
Balance as at 1 July 2022	464,175	364,014	828,189
Total comprehensive income for the year	-	566,424	566,424
Transfer to Highett Youth Club Liability from Accumulated Profit	-	10,000	10,000
Dividends provided for or paid	-	(23,209)	(23,209)
Balance as at 30 June 2023	464,175	917,229	1,381,404
	ISSUED CAPITAL	ACCUMULATED PROFITS	TOTAL EQUITY
Transactions - 2024			
Balance as at 1 July 2023	464,175	917,229	1,381,404
Total comprehensive income for the year	-	374,672	374,672
Transfer to Highett Youth Club Liability from Accumulated Profit	-	10,000	10,000
Dividends provided for or paid	-	(46,417)	(46,417)
Balance as at 30 June 2024	464,175	1,255,484	1,719,659

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Cash Flows

HIGHETT COMMUNITY FINANCIAL SERVICES LIMITED For the year ended 30 June 2024

	2024	2023
Operating Activities		
Receipt from Customers	1,730,594	1,866,664
Payments to Suppliers and Employees	(1,058,432)	(1,056,549)
Interest Received	43,809	6,544
Interest and other costs of finance paid	(55,122)	(58,945)
Income Tax Refunded/(Paid)	(357,688)	(19,634)
Net Cash Flows from Operating Activities	303,161	738,081
Investing Activities		
Proceeds from Sale of Investments	8,110	565
Payment for Property, Plant and Equipment	(1,827)	(4,230)
Payment for Investments	(43,809)	(506,544)
Net Cash Flows from Investing Activities	(37,526)	(510,208)
Financing Activities		
Repayment of leases	(53,997)	(49,779)
Dividends provided for or paid	(46,418)	(23,209)
Net Cash Flows from Financing Activities	(100,414)	(72,988)
Net Cash Flows	165,221	154,885
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	350,555	195,670
Cash and cash equivalents at end of period	515,775	350,555
Net change in cash for period	165,221	154,885

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Cash Flows - Note 1

HIGHETT COMMUNITY FINANCIAL SERVICES LIMITED For the year ended 30 June 2024

1. Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	2024	2023
Cash and Cash Equivalents		
1201 - General Cheque A/C	435,137	275,883
1202 - Market Development A/C	785	785
1203 - Manager's Visa A/C	2,247	953
1205 - Staff Expenses Account	934	2,190
1206 - Everyday Business A/C	75,824	69,824
1207 - Dividend Payments A/C	806	834
1208 - Chairperson's Expense Account	20	22
Petty Cash	23	63
Total Cash and Cash Equivalents	515,775	350,555

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Cash Flows - Note 2

HIGHETT COMMUNITY FINANCIAL SERVICES LIMITED For the year ended 30 June 2024

2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

	2024	2023
Net cash provided by Operating Activities		
Profit from ordinary activities after tax	374,672	563,847
Non Cash Items:		
Depreciation	3,689	3,727
Amortisation	76,135	76,135
Changes in assets/(liabilities)		
Increase/(decrease) in Tax Liabilities	(166,669)	186,754
Other		
(Increase)/decrease in Receivables	29,328	(85,223)
(Increase)/decrease in Deferred Tax Asset	(2,632)	2,514
Increase/(decrease) in Payables	(14,553)	(15,771)
Increase/(decrease) in Accrued Expenses	1,329	3,441
Increase/(decrease) in Provisions	1,862	2,657
Total Net cash provided by Operating Activities	303,161	738,081

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

For the year ended 30 June 2024

1. General Information

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB), and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of Highett Community Financial Services Limited (the Company). For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

The presentation currency used in these financial statements is Australian dollars (\$). Amounts in these financial statements are stated in Australian dollars unless otherwise noted.

Statement of compliance

The Company does not have 'public accountability' as defined in AASB 1053 *Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Rounding off of amounts

The company is a company of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in this directors' report are rounded off to the nearest dollar, unless otherwise indicated. There may be minor discrepancies to the totals due to rounding.

Economic Dependency - Bendigo and Adelaide Bank Limited

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the Community Bank® branch at Highett, Victoria. The branch operates as a franchise of Bendigo and Adelaide Bank Limited, using the name "Bendigo Bank" and the logo and system of operations of Bendigo and Adelaide Bank Limited.

The company manages the Community Bank® branch on behalf of Bendigo and Adelaide Bank Limited, however all transactions with customers conducted through the Community Bank® branches are effectively conducted between the customers and Bendigo and Adelaide Bank Limited.

All deposits are made with Bendigo and Adelaide Bank Limited, and all personal and investment products are products of Bendigo and Adelaide Bank Limited, 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 and Adelaide Bank Limited, must be approved by Bendigo and Adelaide Bank Limited. All credit transactions are made with Bendigo and Adelaide Bank Limited, and all credit products are products of Bendigo and Adelaide Bank Limited.

Bendigo and Adelaide Bank Limited provides significant assistance in establishing and maintaining the Community Bank® branch 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.

Notes to the Financial Statements (continued)

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 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.

Notes to the Financial Statements (continued)

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.

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.

Leases

As Lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for leases of property the company has elected not to separate lease and non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the costs of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from funding sources and where necessary makes certain adjustments to reflect the terms of the lease and type of asset leased.

Notes to the Financial Statements (continued)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual guarantee; and
- the exercise price under a purchase option the Company is reasonable certain to exercise, lease payments in an option renewal period if the company is reasonably certain to exercise that option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term Leases & Leases of Low-value Assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of short-term leases and low-value assets, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

A short-term lease is a lease that, at commencement date, has a lease term of 12 months or less.

As Lessor

The Company has not been a party in an arrangement where it is a lessor.

Information about the Company

Highett Community Financial Services Ltd is a company limited by shares, incorporated and domiciled in Australia.

The registered office and principal place of business are:

Registered Office & Principal Place of Business

322-324 Highett Road
Highett VIC 3190

2. Financial Risk Management

The company's activities expose it to a limited variety of financial risks: market risk, price risk, credit risk, liquidity risk and cash flow interest rate risk.

Market Risk

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. The company is not exposed to commodity price risk.

Credit Risk

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 Limited.

Notes to the Financial Statements (continued)

Liquidity Risk

Prudent liquidity management implies maintaining sufficient cash and marketable securities and the availability of funding from credit facilities. The company believes its sound relationship with Bendigo and Adelaide Bank Limited mitigates this risk significantly.

Cash Flow Interest Rate Risk

Interest-bearing assets are held with Bendigo and Adelaide Bank Limited 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 believes that its sound relationship with Bendigo and Adelaide Bank Limited mitigates this risk significantly.

3. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Taxation

Judgement is required in assessing whether deferred tax assets and certain tax liabilities are recognised on the balance sheet. Deferred tax assets, including those arising from unrecouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future sales volumes, operating costs, capital expenditure, dividends and other capital management transactions. Judgements are also required about the application of income tax legislation.

These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstance, some or all of the carrying amount of recognised deferred tax assets and liabilities may require adjustment, resulting in corresponding credit or charge to the statement of comprehensive income.

Estimation of Useful Lives of Assets

The estimation of the useful lives of assets has been based on historical experience and the condition of the asset is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Impairment of Assets

At each reporting date, the directors review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement. Where it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Notes to the Financial Statements (continued)

	2024	2023
4. Revenue from Ordinary Activities		
Gross Margin Income	1,456,103	1,679,906
Upfront Product Commission	15,129	12,245
Trailer Product Commission	14,680	17,035
Fee Income	55,932	57,351
Interest	49,792	15,314
Total Revenue from Ordinary Activities	1,591,636	1,781,851

	2024	2023
5. Depreciation and Amortisation		
Amortisation	76,135	76,135
Depreciation	3,689	3,727
Total Amortisation / Depreciation	79,824	79,862

	2024	2023
6. Interest Expense		
Make-good interest	256	245
Right-of-use interest	41,255	43,150
Interest Expense	183	-
Total Interest Expense	41,695	43,395

7. Income Tax Expense

Income tax expense comprises current and deferred tax.

	2024	2023
Amounts recognised in profit or loss		
Current tax expense / (credit)		
Current tax	129,772	187,132
Movement in deferred tax	(2,632)	2,514
Total Current tax expense / (credit)	127,140	189,646

The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax as follows:

	2024	2023
Prima face income tax reconciliation		
Operating profit before taxation		
Operating profit before taxation	501,811	756,070
Prima Facie Tax on profit from ordinary activities		
Prima Facie Tax on profit from ordinary activities @ 25% (2023: 25%)	125,453	189,018
Tax effect of:		
Non deductible expenses	1,677	639
Temporary differences	2,642	2,978
Movement in deferred tax	(2,632)	2,514
Adjustment to account for tax loss for the period	-	(5,503)
Income tax expense	127,140	189,646

Notes to the Financial Statements (continued)

	2024	2023
8. Dividends Provided For or Paid		
Dividends Provided For or Paid	46,418	23,209
Total Dividends Provided For or Paid	46,418	23,209
	2024	2023
9. Cash and Cash Equivalents		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the below figures:	-	-
Bank Accounts	515,775	350,555
Total Cash and Cash Equivalents	515,775	350,555
	2024	2023
10. Receivables		
Profit Share Receivables	127,732	163,044
Accrued Interest Receivable	15,260	9,276
Total Receivables	142,992	172,320
	2024	2023
11. Financial Assets		
Term Deposits	1,165,018	1,129,319
Total Financial Assets	1,165,018	1,129,319
	2024	2023
12. Other Current Assets		
AFS & Associates - Dividend Account	2,853	1,719
Total Other Current Assets	2,853	1,719

Notes to the Financial Statements (continued)

	2024	2023
13. Property Plant and Equipment		
Leasehold Improvements		
At Cost	246,530	245,053
Less Accumulated Depreciation	(108,940)	(102,564)
Total Leasehold Improvements	137,590	142,489
Plant and Equipment		
At Cost	45,682	45,332
Less Accumulated Depreciation	(41,552)	(39,610)
Total Plant and Equipment	4,130	5,722
Total Property Plant and Equipment	141,721	148,211

14. Right-of-use Assets

Right-of-use assets are measured at amounts equal to the present value of enforceable future payments on the adoption date, including the impact of exercising the options.

The company derecognises right-of-use assets at the termination of the lease period or when no future economic benefits are expected to be derived from the use of the underlying assets.

	2024	2023
Right-of-use Assets		
Right-of-use asset	1,169,233	1,169,233
Accumulated amortisation on right-of-use asset	(504,168)	(447,162)
Total Written Down Value	665,065	722,071

	2024	2023
15. Intangibles		
Franchise Fees		
At Cost	72,505	72,505
Less Accumulated Amortisation	(48,032)	(33,531)
Total Franchise Fees	24,473	38,974
Total Intangibles	24,473	38,974

Notes to the Financial Statements (continued)

16. Deferred Tax Assets

Movement in the company's deferred tax balances for the current year.

	30 June 2023	Recognised in Profit or Loss	Recognised in Equity	30 June 2024
<i>Deferred Tax Asset</i>				
Employee provisions	10,283	401	-	10,684
Make-good provisions	1,431	64	-	1,495
Lease liability	240,044	(11,344)	-	228,700
Accrued expenses	4,169	332	-	4,501
Total Deferred Tax Assets	255,927	(10,547)	-	245,380
<i>Deferred Tax Liabilities</i>				
Right-of-use assets	180,517	(14,251)	-	166,266
Accrued interest	2,319	1,496	-	3,815
Property, Plant & Equipment	5,057	(424)	-	4,633
Total Deferred Tax Liabilities	187,893	(13,179)	-	174,714
Net Deferred Tax Assets/(Liabilities)	68,034	2,632	-	70,666

Notes to the Financial Statements (continued)

	2024	2023
17. Payables		
Current		
Trade Creditors	(1,668)	-
PAYG Withholding Payable	8,208	6,592
Unclaimed Dividend Monies	2,853	1,719
Franchise Renewal Fee via Revenue Share	14,501	14,501
Total Current	23,895	22,812
Non Current		
Franchise Renewal Fee via Revenue Share	-	14,501
Total Non Current	-	14,501
Total Payables	23,895	37,313

18. Provisions

	2024	2023
Provisions		
Current liabilities		
Provision for Holiday Pay	28,132	32,906
Provision for Long Service Leave	12,784	2,964
Total Current liabilities	40,916	35,870
Non-current liabilities		
Provision for Long Service Leave	1,822	5,263
Make-good on leased premises	5,976	5,720
Total Non-current liabilities	7,798	10,983
Total Provisions	48,714	46,852

As at the reporting date, the make-good of the leased premises is not expected to be wholly settled within 12 months. The balance is classified as non-current.

	2024	2023
Make-good provision		
Face-value of make-good costs recognised	10,000	10,000
Present value discounting	(4,280)	(4,526)
Make-good interest	256	245
Total Make-good provision	5,976	5,720

Notes to the Financial Statements (continued)

	2024	2023
19. Accrued Expenses		
Accrued Salaries & Wages	12,153	11,233
Accrued Expenses	1,451	1,342
Provision for Audit Fees	4,400	4,100
Total Accrued Expenses	18,005	16,675
	2024	2023

20. Taxation

GST	2,604	(7,895)
Provision For Taxation	(42,283)	186,508
Other Creditors - ATO	43,170	208
Total Taxation	3,492	178,821
	2024	2023

21. Financial Liabilities

Current

Unsecured

Highett Youth Club	-	10,000
Total Unsecured	-	10,000
Total Current	-	10,000
Total Financial Liabilities	-	10,000

\$100,000 was provided to Highett Youth Club to assist with the New Club Building, and a loan account was established during the 2015 financial year. The principal is to be paid by HCFS LTD in 10 annual instalments of \$10,000. All instalments have been paid.

Notes to the Financial Statements (continued)

22. Lease Liabilities

Lease liabilities were measured at amounts equal to the present value of enforceable future payments of the term reasonably expected to be exercised, discounted at the appropriate incremental borrowing rate on the adoption rate. The discount rate used on recognition was 4.39%.

The discount rate used in calculating the present value of enforceable future payments takes into account the particular circumstances applicable to the underlying leased assets (including the amount, lease term, economic environment, and other relevant factors).

The company has applied judgement in estimating the remaining lease term including the effects of any extension or termination options reasonably expected to be exercised, applying hindsight, where appropriate.

Lease liability measurement

Where the company is a lessee for the premises to conduct its business, extension options are included in the lease term except where the company is reasonably certain not to exercise the extension option. This is due to the significant disruption of relocating premises and the loss on disposal of leasehold improvements fitted out in the demised leased premises.

	2024	2023
Current Lease Liabilities		
Property Lease Liabilities	88,758	86,593
Unexpired interest	(39,181)	(41,255)
Total Current Lease Liabilities	49,577	45,337

	2024	2023
Non Current Lease Liabilities		
Property Lease Liability	1,096,242	1,184,999
Unexpired Interest	(231,019)	(270,200)
Total Non Current Lease Liabilities	865,222	914,799

	2024	2023
Maturity Analysis		
Undiscounted Lease Payments		
Not later than 12 months	88,758	86,593
Between 12 months and 5 years	377,781	368,567
Greater than 5 years	718,460	816,432
Total Undiscounted Lease Payments	1,184,999	1,271,592
Unexpired Interest	(270,200)	(311,456)
Present Value of Lease Liabilities	914,799	960,136

Notes to the Financial Statements (continued)

2024 2023

23. Contributed Capital

Issued & Paid Up Capital	464,175	464,175
Total Contributed Capital	464,175	464,175

Ordinary shares at \$1.00 each fully paid.

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

24. Accumulated Profits

Financial Year	2024	2023
Balance at beginning of reporting period	917,229	364,014
Transfer from/to Reserve from Accumulated Profits	0	0
Transfer from Accumulated Profit to Non Current Liability	10,000	10,000
Dividends Provided For or Paid	(46,417)	(23,209)
Net Profit after Tax	374,672	566,424
Balance at the reporting date	1,255,484	917,229

25. Superannuation Commitments

The entity participated in several Industry Superannuation Funds to provide benefits to employees on retirement, death or disability. Benefits provided under the plan are based on accumulated contributions and earnings for each employee.

Employees contribute various percentages of their gross income and the company also contributes at the rate of 12%.

26. Auditor's Remuneration

Remuneration of the auditor of the company for preparation of the annual audit report:

Financial Year	2024	2023
Auditor's Remuneration	6,200	5,750

Notes to the Financial Statements (continued)

27. Key Management Personnel Disclosures

The following honorarium payments were made to Directors:

Amount	Number of Directors
\$0	7
\$1 - \$500	1
\$501 - \$1,000	2
\$1,001 - \$1,500	1

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

28. Events Occurring After the Reporting Date

There have been no events after the end of the financial year that would materially affect the financial statements.

29. Contingent Liabilities

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

30. Statement of Significant Accounting Policies

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Revenue

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the company and any specific criteria have been met. Interest and fee revenue are recognised when earned. The gain or loss on disposal of property, plant and equipment is recognised on a net basis and is classified as income rather than revenue. All revenue is stated net of the amount of Goods and Services Tax (GST).

The franchise agreement with Bendigo and Adelaide Bank Limited provides for three types of revenue earned by the company. First, the company is entitled to 50% of the monthly gross margin earned by Bendigo and Adelaide Bank Limited on products and services provided through the company that are regarded as “day to day” banking business. This arrangement also means that if the gross margin reflects a loss (that is, the gross margin is a negative amount), the company effectively incurs, and must bear, 50% of that loss.

The second source of revenue is commission paid by Bendigo and Adelaide Bank Limited on the other products and services provided through the company. The commission is currently payable on various specified products and services, including insurance, financial planning, common fund, Sandhurst Select, superannuation, commercial loan referrals, leasing referrals, fixed loans and certain term deposits (>90 days). The amount of commission payable can be varied in accordance with the Franchise Agreement (which, in some cases, permits commissions to be varied at the discretion of Bendigo and Adelaide Bank Limited). This discretion has been exercised on several occasions previously. For example, in February 2011 and February 2013 Bendigo and Adelaide Bank Limited reduced commissions on two core banking products to ensure a more even distribution of income between Bendigo and Adelaide Bank Limited and its Community Bank® partners. The revenue share model is subject to regular review to ensure that the interests of Bendigo and Adelaide Bank Limited and Community Bank® companies remain balanced.

The third source of revenue is a proportion of the fees and charges charged to customers. This proportion, determined by Bendigo and Adelaide Bank Limited, may vary between products and services and may be amended by Bendigo and Adelaide Bank Limited from time to time.

Notes to the Financial Statements (continued)

Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of reporting year. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (or recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are recognised outside profit or loss.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

Contributions are made by Highett Community Financial Services Limited to an employee superannuation fund and are charged as expenses when incurred.

Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand, deposits held at call with banks or financial institutions, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts i.e. investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

Trade Receivables and Payables

Receivables are carried at their amounts due. The collectability of debts is assessed at reporting date and specific provision is made for any doubtful accounts. Liabilities for trade creditors and other amounts are carried at cost that is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

Property, Plant and Equipment

Each class of plant and equipment and leasehold improvements are carried at cost less, where applicable, any accumulated depreciation and impairment losses.

The cost of the Leasehold Improvements includes all costs paid to contractors for provision of the improvements. Subsequent costs are included in the asset's carrying amount recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The depreciable amount of all fixed assets including capitalised leased assets, is depreciated on a diminishing value basis over their useful lives to Highett Community Financial Services Limited commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

Notes to the Financial Statements (continued)

The following estimated useful lives are used in the calculation of depreciation:

- Leasehold Improvements 40 Years
- Plant and Equipment 2.5 - 40 Years

Intangibles

The Franchise Fee paid to Bendigo and Adelaide Bank Limited has been recorded at cost and is amortised on a straight line basis over the life of the franchise agreement.

Leases

Our branch operating premises at 322 - 324 Highett Road, Highett VIC 3190 are currently leased until 18th March 2026 with a further 2 options of 5 years. The next review date is 18th March 2026.

Provisions

Provisions are recognised when Highett Community Financial Services Limited has a legal or constructive obligation, as a result of past events, for which it is probable that the outflow of economic benefit will result and that the outflow can be measured reliably.

A provision of dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

Contributed Equity

Ordinary shares are recognised at the fair value of the consideration received by the company.
All Ordinary Shares were issued at \$1.00 per share.

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 dividends to shareholders. Capital is represented by equity as recorded in the balance sheet.

In accordance with the franchise agreement, the funds distributed to shareholders shall not exceed the distribution limit of 20% of available profit for distribution for any 12 month period.

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

Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the balance sheet are shown inclusive of GST. Cash flows are presented in the Statement of cash flows statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Consolidated Entity Disclosure Statement

For the year ended 30 June 2024

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

Hihett Community 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 year ended 30 June 2024

The directors of the company declare that:

1. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
2. In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.
3. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors.



Paul Reid

Director/Chairperson



Frank Warner

Director/Treasurer

Date:

Independent Audit Report



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIGHETT COMMUNITY FINANCIAL SERVICES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Highett Community 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 Highett Community 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Director's Responsibility for the Financial Report

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

- (i) 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



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- (ii) 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:

- (iii) 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
- (iv) 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.

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
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Katie Teasdale', written over a faint, illegible stamp or watermark.

Kathie Teasdale
Partner
Bendigo
Dated: 26 September 2024

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