

Annual Report 2024

Korean Community
Financial Services Limited

Community Bank
Strathfield

ABN 52 099 137 541



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Chairman's report

For year ending 30 June 2024



I am delighted to be presenting our 23rd annual report as Chairman of Korean Community Financial Services Limited. While our company has experienced a challenging year due to restructuring and slow loan business, I am excited about the opportunities for our future business. I am confident that our new strategy with restructured resourcing will have a positive effect on our branch growth over the years ahead.

Financial performance

This year saw revenue totalling \$1.8 million. This is down 10% on the corresponding period of the previous financial year due to decrease in gross margin, caused by a declining lending balance.

Despite the lower revenue, net profit before tax was reduced to \$636,000 from \$857,000 in 2023. This was driven by a reduction in operating costs and interest expenses as well as an increase in transaction fees and upfront fees from insurance referrals.

The cash balance as of 30 June 2024 was reduced to \$200,000, largely due to full repayment of our commercial loan balance of \$500,000 during the year.

Our focus in the next financial year continues to be on growth of margin income arising from core products like loans and deposits, which accounts for more than 85% of our total revenue.

Progress this financial year was relatively slow, partly because our loan balance decreased by \$22.3 million to \$90 million from \$112 million in the previous year. The decrease was made up for by increased term deposits and consequently, total business of \$228.4 million was the same as it was in the previous financial year-end.

The main contributor to loan decrease was heavy competition in the housing loan market. Broken down, the decrease of \$22.3million was full payment at maturity (10/\$1.8million), property sales (12/\$2.3 million) and refinance to other banks (19/\$7.4million) as well as loan principal payment of \$6.8million.

The initial commercial loan drawdown for the company's premises was \$1,260,000 in July 2022. This was reduced to \$504,532 at the end of the previous financial and was fully repaid in June 2024. Now the premises is in the possession of our company without being encumbered with a mortgage.

Community contributions and dividend

Support for the community is an important focus for us. During the financial year we made contributions to our community in excess of \$105,000 to charities and non-profit organizations. This is something that we are very proud of and remains the core value of our business now and in the future. Our contributions to community total \$1,200,000 since we made a first profit in 2007.

We declared a fully franked dividend of 0.05 cents or 5% per share which was equivalent to half of the previous year because of the deteriorated cash-flow position, brought upon by the full repayment of our commercial loan balance during this financial year. The dividend in the next financial year is expected to be more than 10% per share.

The increased total equity of \$2.4 million, including issued capital of \$897,300, will be better reflected in the share price and it is true evidence that our shares were sold at \$1.50 per share in this financial year.

Chairman's report (continued)

People - Employee and Director

Employees

Since late 2021, our branch has been less active in booking new housing loans than it was in the 2017-2018 and early 2019. From 2021 our housing loan balance has continued to drop from \$135 million in June 2020 to \$90 million in June 2024.

We have noticed this lack of activity and have wondered whether it signals that our loan balance has hit its top and started to retreat.

Therefore, we undertook a resourcing restructure to enhance our performance, productivity and growth which are essential for success in the future. Under the May 2023 restructure, we employed the new Branch Operation Manager to replace the Branch Manager and instead, we hired a Mobile Relationship Manager at the recommendation of Mobile Distribution Area Manager NSW in May 2023. He unfortunately resigned in December due to difficulty adapting to the banking policy from his previous career.

We hired another Mobile Relationship Manager in July 2024 who is of Chinese background with lending experience at the banking institution.

In addition, we employed three customer service officers to replace three staff members; one took maternity leave and two resigned from the branch. There are 6 staff members in total now consisting of the Branch Operation Manager, Customer Relationship Manager, Customer Relations officer, two Customer Service Officers and the Mobile Relationship Manager who is exclusively in charge of housing loans.

These staff cater for approximately 1,500 monthly transactions, more than 30% of which are from customers of other network branches of Bendigo & Adelaide Bank and closed branch of Delphi Bank near our branch, which was one of the subsidiaries of Bendigo & Adelaide Bank, due to transport convenience and downsizing operation of other branches. Our branch appears to be recognised as a state hub for other network customers to bank with Bendigo & Adelaide Bank.

The Board of Directors

There are currently 8 board directors. Young directors will be essential for our future growth and sustainability management given many of our present customer demographics bracket is between 60s – 80s. We plan to replace the long-term serving directors with the younger generation in keeping with the rapidly changing banking industry in the digital era. They would be expected to have deep engagement with the local community, leadership skills, successful business experience, impeccable character and can refer quality business to our branch with passion and actively promote our branch within the community as an ambassador.

We have recently appointed Ms Jessica Bahng as a director who meets those qualification requirements. I believe she will provide fresh insight into our board and also open more pathways for us to appoint suitably qualified directors soon.

Coupled with this appointment, a restructuring of the board will occur soon to smoothly hand over Chairman's role to the successor.

Looking back the past 22 years, we have set up many milestones during my roles' tenure like Branch Manager and Chairman of the Board over the last 19 years, with the exception of my 3 years' resignation period due to ill health, i.e. 1) our business stood at \$100 million along with the first net profit in 2007 that has been sustained since, 2) accumulated loss of \$1.2 million turned around to retained earnings of \$2.5 million in 2024, 3) dividend was paid between 4% to 10% with the equivalent of an 82% gain, or \$820,000, in total from 2017 to 2024, 4) we have owned our property valued at \$2.3 million without our mortgage in 2024.

It goes without saying that it would have been impossible to make us what we are today without support and assistance from our present and past staff and board members.

Now it is high time that I announce my intention/willingness to stand down my role at an appropriate point within the next one or two years to support a smooth handover of my role.

Our board unanimously appointed Thomas Lee, a board Secretary, who had been working for our company since April 2012, as a Deputy Chairman in November 2023 and he will remain in two roles of a Secretary and Deputy Chair for the time being until the restructuring of the board is completed.

Chairman's report (continued)

Business outlook

It is generally predicted that interest rates will be higher for a longer period of time because of rising property prices and inflation pressure.

Nevertheless, we expect our declining loan balance to bounce back to growth in this financial year supported by the new Mobile Relationship Manager who can bring and write housing loans, as well as the efforts of all our staff to refer the housing loan to our branch.

Also, Bendigo Bank continues to review the policy and procedures for home loan processing to compete with the other lenders on an equal footing. And I believe that most of our loan customers who refinanced to other banks will come back to our company if we build trust with our customers.

Our customer number has increased by 216 over the last financial year to 5,075 and still have a bright future for continued growth in our customer base given the Korean population of more than 150,000 in greater Sydney being our main targeted customer.

I am confident to say that there is more opportunity to increase revenue from our core products than has been delivered over the past few years. This is expected from the changing credit policy and procedures, the Mobile Relationship Manager's projected performance as well as our staff's practical action plan to bring the new business.

Closing remarks

On behalf of the Board, I would like to acknowledge all our employees for their support, dedication and hard work throughout the past year. I would also like to thank our shareholders and business partner, Bendigo & Adelaide Bank for their continued support and faith in the long-term potential of our company.

Finally, I would like to thank my colleagues on the Board for their contributions, commitment and guidance. Our business is a marathon where we and the next generations to come should keep running together, competing against other competitors. Let's run this race well together with passion and perseverance

Thank you.



Chang Soo Yoon
Chairman of the Board

Manager's report

For year ending 30 June 2024



It has been a pleasure to lead the Strathfield Community Bank® Branch in the last year. Being my first full year it has been a learning experience with challenges and successes for the branch. Our branch staff are an important part of the structure of the business and there have been some changes this year with Sonia Park/Customer Relations Officer and Jimmy Diep/Mobile Relations Manager leaving us and Laura Yang/Customer Relation Officer going for parental leave until February 2025. We have been fortunate to gain some great team members with Agnes Lee/Customer Service Officer and Mark Wu/Mobile Relations Manager, all who have big futures with the Bank and show great capabilities.

Our highlights our branch achieved a few milestones in this period.

- Passing Branch Assurance Report (Internal Auditing) by 82%
- Successful embedded One community and recognised as one of 3 successful branches in pilot region 237
- Recognised as No. 1 Branch for Insurance products and Wealth products sold in Bendigo bank national wise.
- Successful growth in customer volume in deposit and insurance. Increasing number of Accounts from 6163 (May 2023) to 6374 (June 2024): +211 in total
- Successful result in Performance review in 2023-2024 assess by Tom Wood (Regional manager)

Branch team - I would like to introduce our great branch team!



Susan Lee
Customer Relationship
Manager



Mark Wu
Mobile Relationship
Manager



Jae Mo An
Customer Relationship
Officer



Chrisitne Wong
Customer Service
Officer



Agnes Lee
Customer Service
Officer

With the business steadily growing in most areas and joining of our MRM/Mark Wu, it will only be a matter of time until will see an increase in revenue and profit and a successful future for the branch going forward.

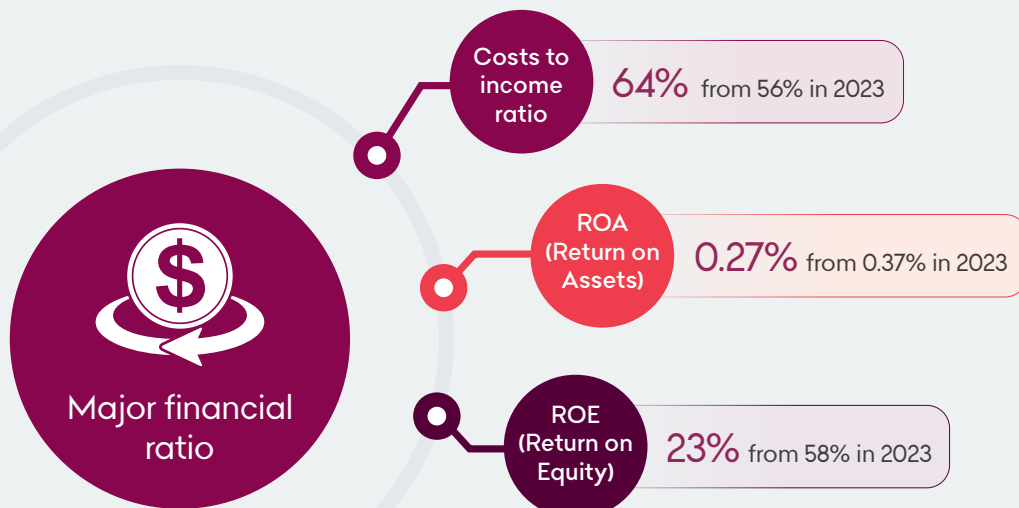
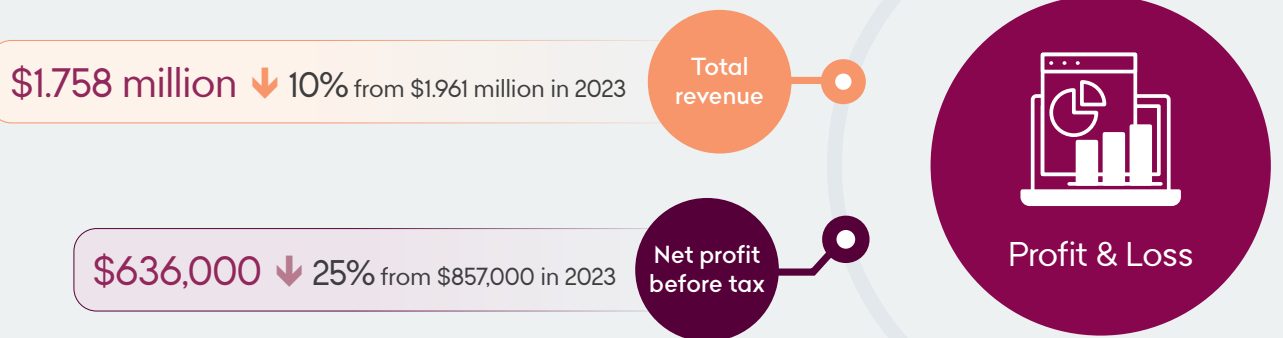
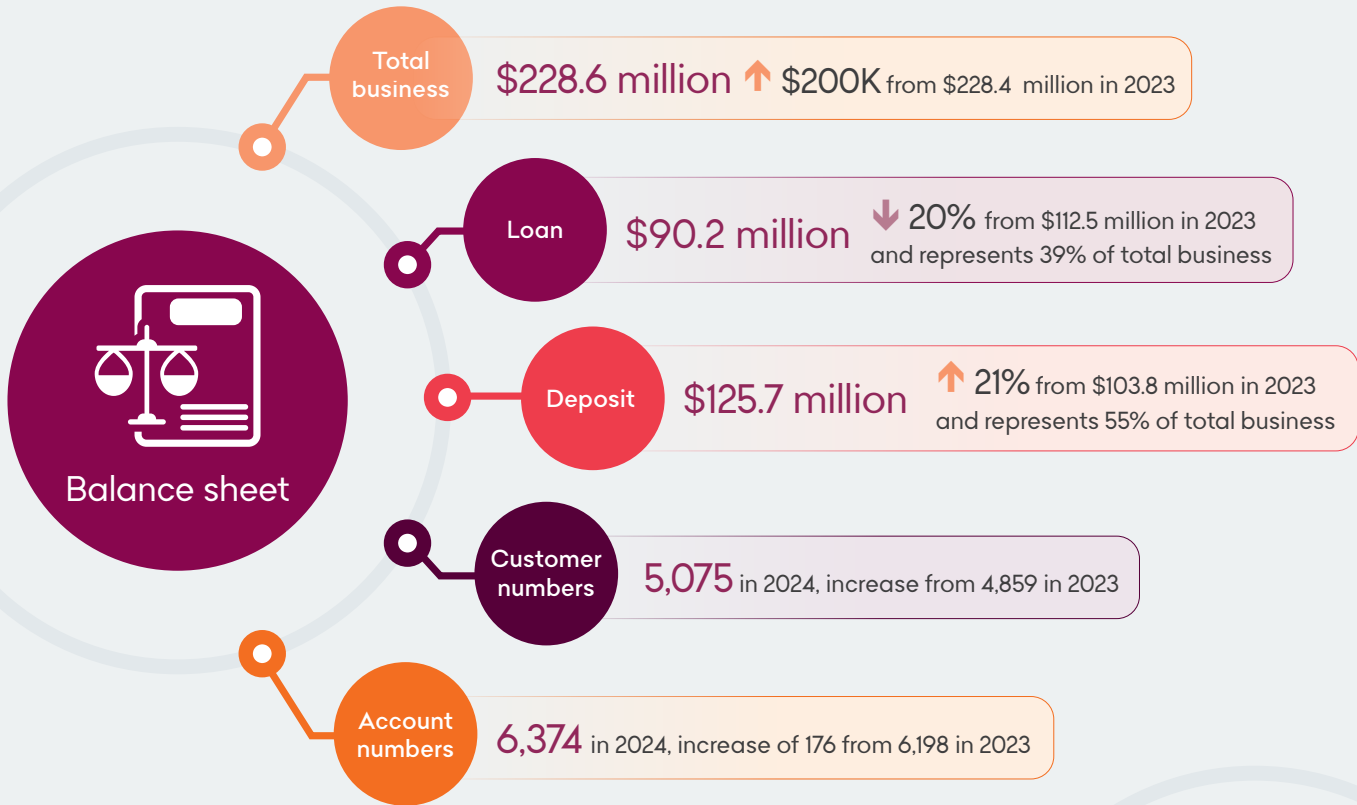
I would really like to thank the Board of CS Yoon, Thomas Lee, CS Yoo, Keith Kwon, Jame Kim, Moon Ki Kim for their continuous support for the Branch.

I would also like to acknowledge the support provided by Bendigo Bank Corporate towards our day-to-day operations and guidance and not to mention a dedicated support by Yanni Jiang/Senior Business Relationship Manager visiting us every Wednesday morning to support our business lending enquiries.

Most importantly, a big thank you to all our shareholders. Thank you for your continuous long-term support of the business and of our community. Our team will continue to work together with the Board, to keep on growing the business and contribute even more towards the community. I encourage you to come into the Branch and say hello and meet our wonderful team. I look forward to a great year ahead.

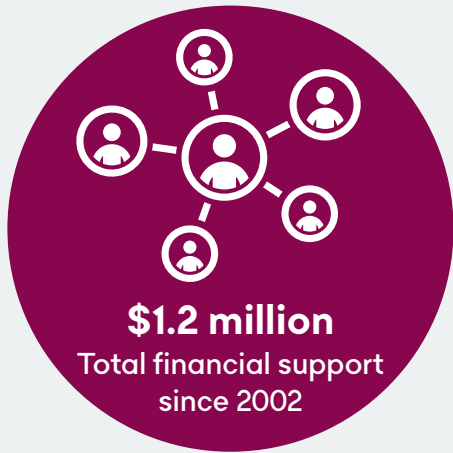
Jini Choi
Branch Operation Manager

Financial highlights

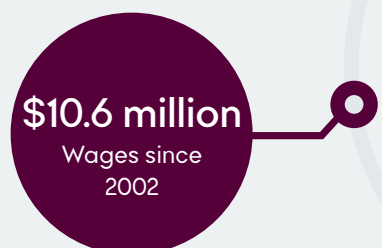
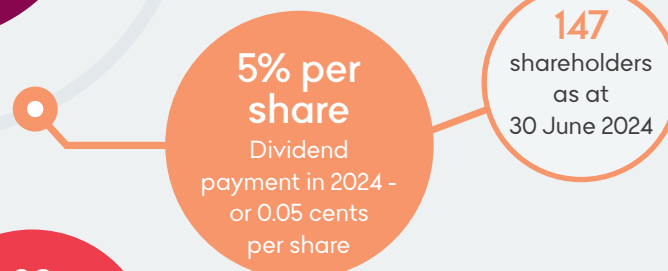
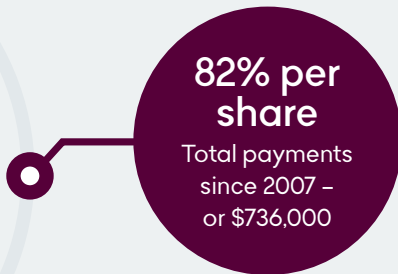
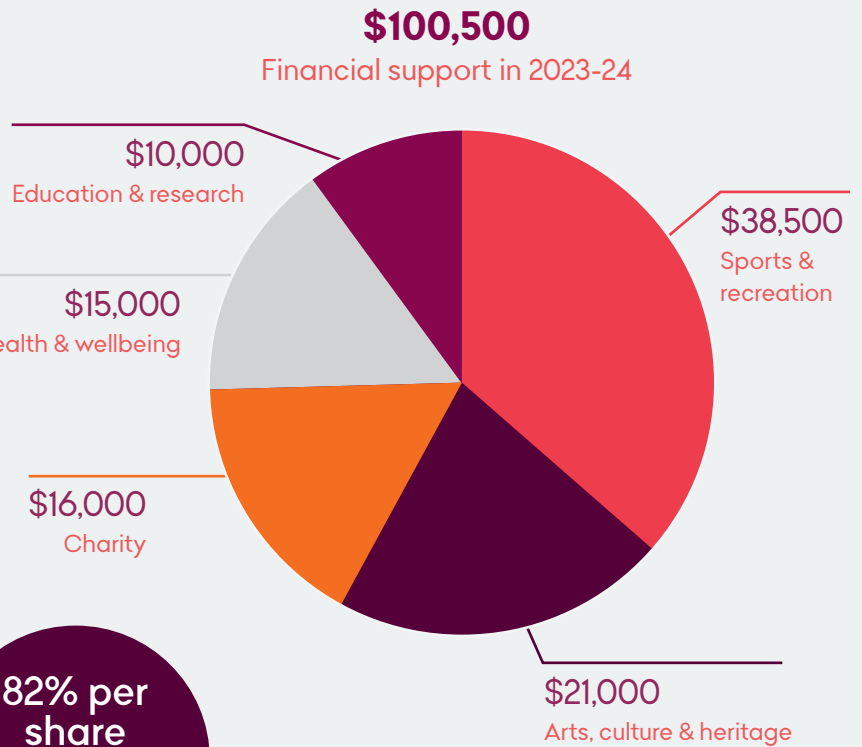


Community contributions

\$20.8 million Economic contributions to Korean and local community by operating expenses since 2002.



Financial support including sponsor, donation and grants that benefit many individuals (1 in 2023-24), community organisations and local organisations (45 in 2023-24) each year.



Shareholder distributions
\$736,000
+
Community contributions
\$1.2 million
+
Local employment and other contributions
\$18.864 million
=
\$20.8 million



1



2

- 1. Mom's in Prayer's annual event.
- 2. Korea Day Festival in 2024.
- 3. Casamo Ladies Day in Carnarvon Golf Club - the first Bendigo Bank Strathfield Cup.
- 4. Bae Hwan and Bae Won (brother) - Australian representative of table tennis who participated in Paris Olympics.
- 5. Voces Caelestium Concert - The 10th Annual music concert which raises funds to support Save the children in Gaza.
- 6. 50th anniversary of Sydney Korean Uniting Church.



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7. Clean Up's activities.
 8. Sydney Korean Male Choir - the first concert.
 9. KOSTA Australia Incorp. - Annual prayer meeting for youth group in Korean churches.
 10. The One Heart Festival of Sydney Onnuri Church
 11. Famous Korean comedian visit to our Community Bank Strathfield.
 12. Korean Ladies' Golf (Sugnyeohoe) in Cumberland Golf Club - the third Bendigo Strathfield Cup.



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Bendigo and Adelaide Bank report

For year ending 30 June 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

Justine Minne
Bendigo and Adelaide Bank

Directors' report

For the financial year ended 30 June 2024

Your directors present their report on Korean Community Financial Services Limited ("the Company") for the year ended 30 June 2024.

Directors

The names of the directors in office at any time during or since the end of the financial year are:

Chang Soo Yoon	Joon Young Lee
Moon Ki Kim	Paul CS Yu
Jong Wook Lee	Oh Jun Kim
Keith Kwon	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of the Company during the course of the financial year were to provide community banking services under management rights to operate a franchise of Bendigo Bank Limited.

No significant change in the nature of these activities occurred during the year.

Dividends Paid or Recommended

A dividend of \$0.10 per ordinary share has been declared during the financial year. Dividends of \$89,730 was paid during the year which relates to dividend declared for the current financial year. As at the balance date, \$2,258 is still payable to the shareholders in respect of dividends previously declared.

Review of Operations

The profit for the financial year after providing for income tax amounted to \$470,372 (2023: \$625,839). The sales decreased during the year. The profit result was considered satisfactory given the interest rate hikes to curb the high level of inflation.

Financial Review

The net assets have increased by 19% from 2023 to 2024 financial year. This is largely due to a significant decrease of non-current liabilities during the year.

Significant Changes in State of Affairs

During the financial year there have been no significant changes in the state of affairs of the Company other than that referred to in the financial statements or notes thereto.

Events Subsequent to the Reporting Date

There are no matters or circumstances that 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 future financial years.

Directors' report (continued)

Future Developments

Disclosure of information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been disclosed in this report.

Environmental Issues

The Company's operations are not regulated by any significant Commonwealth or State environmental legislation. The nature of the Company's business does not give rise to any significant environmental issues.

Information on Directors



Chang Soo Yoon

Executive Director and Chairman

- Appointed on 1 October 2012

Occupation: Director of Korean Community Financial Services Ltd.

Experience & Qualification:

- 51 years' banking career: retail banking and wholesale banking including Corporate Banking, International Trade Finance and Project Financing.
 - 1) Worked in Korean Choheung (currently Shinhan) Bank for 15 years as a Manager role including as a Representative of Korean Choheung Bank in Manila Philippines for 5 years.
 - 2) Worked in ANZ Korea as a Manager and Senior Manager position in Corporate Banking and Marketing and credit for 15 years and also Deputy General Manager who controls and manages the Branch Operation in ANZ Korea.
 - 3) Worked in Strathfield Community Bank as the first Branch Manager for 7 years.
- Bachelor of Science in Business Administration
- Graduate Diploma of International Finance in Postgraduate School
- Graduate certificate of Business Financial Management

Interest in shares: 10,000 ordinary shares



Joon Young Lee

Non-Executive Director and Company Secretary

- Appointed on 23 April 2012
- Member of Marketing & Sponsorship Committee and Budget & Business Development Committee.

Occupation: Managing Director of Maldini's Wholesale Pty Ltd.

Experience & Qualification:

- 18 years of experience in customer service as a dealer principal of Vodafone Select Partner Network (1998 - 2016).
- 17 years of experience in hospitality as an owner of cafes and restaurants (2007 ~ current)
- 9 years of experience in wholesale business, supplying coffee beans and associated products to local cafes and overseas (2015 ~ current)
- Bachelor of Arts majoring in language & culture (Japanese & French) at UNSW

Interest in shares: 20,000 ordinary shares

Directors' report (continued)

Information on Directors (continued)



Moon Ki Kim

Non-Executive Director

- Appointed on 28 April 2003
- Member of Human Resources Committee

Occupation: Managing Director of New-Tech C & C Pty Ltd

Experience & Qualification:

- Non-Executive Director of RCG (Rodger Consulting Group) – Global Asset – Commercial
- Completion of Ph. D course in social welfare at Daegu University
- Adjunct Professor of social welfare at Daegu University

Interest in shares: 5,000 ordinary shares plus 45,000 in his family trust name



Paul CS Yu

Non-Executive Director

- Appointed on 25 October 2017
- Member of Human Resources Committee & Budget and Business Development Committee

Occupation: Managing Director of SP Strathfield Plaza Florist Ltd

Experience & Qualification:

- 25 years' florist in Strathfield NSW
- 5 years as CEO of OneLim Engineering Ltd (vehicle parts manufacturing)
- Patent holder for vehicle parts and components licensed by Korea and USA.
- Member of Strathfield Korean Business Association (Advisory)
- Completion of Business Start-up course at Soongsil University Business School

Interest in shares: 5,000 ordinary shares



Jong Wook Lee

Non-Executive Director

- Appointed on 23 February 2015
- Member of Budget & Business Development Committee & Governance & Audit Committee

Occupation: Principal Director of Hansol Accounting Partners Pty Ltd

Experience & Qualification:

- Fellow member of the Institute of Public Accountants (FIPA 17 years)
- Registered Tax Agent (15 years)
- Strathfield Korean Business Association (Advisory)
- Justice of Peace (NSW)
- Bachelor of BIO Medical Science at the University of Newcastle
- Graduate Diploma of Accounting at the University of New England.

Interest in shares: nil

Directors' report (continued)

Information on Directors (continued)



Oh Jun Kim

Non-Executive Director

- Appointed on 2 November 2016
- Member of Marketing & Sponsorship Committee

Occupation: Managing Director / E-PLANET Pty Ltd and Chairman of Agape International Mission Organization

Experience & Qualification:

- Marketing Manager of JHC CO. in Korea for 4 and half years
- Marketing Manager of KOREAN SYSMAX CO. in Korea 4 years
- Managing Director of OJ WORLD Co. in Korea 8 years
- Bachelor of Industrial Engineering

Interest in shares: 10,000 ordinary shares



Keith Kwon

Non-Executive Director

- Appointed on 19 April 2018
- Member of Governance & Audit Committee & Marketing & Sponsorship Committee

Occupation: Solicitor

Experience & Qualification:

- Practicing law for more than 30 years.
- Extensive knowledge in small to medium business law and banking law.
- Served the Strathfield local community as a councillor from 2004 to 2012 and was Mayor of Strathfield municipal council in 2008 and 2009
- Served as a director of KCFS from 2002 to 2012
- B A (Hons.) & LLB

Interest share: 10,000 ordinary shares

Directors' Benefits

The Director's Remuneration Framework was introduced during the FY2021 AGM, coinciding with our 20th anniversary. This framework was introduced for the first time since our establishment in June 2002. Its primary objective was to ensure that our Directors fulfill their roles with greater accountability and diligence, thereby continuing to help the Bank meet the strategic challenges ahead. Directors became eligible for incentives starting from FY 2021/22, contingent upon meeting the following criteria:

- Achieving a profit budget surplus of more than 20%.
- Attending more than two-thirds of all board meetings.
- Actively serving as ambassadors of our Community Bank, fostering business referrals to our institution.
- The total incentive fund must not exceed \$30,000 annually.
- Director's remuneration will be transparently reported in the Annual Report.

Directors' report (continued)

Directors Meetings

The number of Directors' meetings attended by each of the Directors of the Company during the year were:

Number of Meetings Held: 12

Number of Meetings Attended:	No. of Meetings Eligible to Attend	No. of Meetings Attended
Chang Soo Yoon	12	12
Joon Young Lee	12	12
Jong Wook Lee	12	11
Moon Ki Kim	12	11
Oh Jun Kim	12	11
Paul CS Yu	12	12
Keith Kwon	12	12

Share Options

No options were granted nor shares issued as a result of the exercise of options during the financial year or since the end of the financial year. No unissued shares are subject to options as at the date of this report.

Indemnification of Officer or Auditor

The Company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Company:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs of expenses to defend legal proceedings, with the exception of the following matter:

During the year the Company paid a premium to ensure the directors listed in this report against liabilities for the costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of directors of the Company. The terms of the policy prohibit disclosure of the premium paid.

Proceedings on Behalf of the 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. The Company was not a party to any such proceedings during the year.

Company Secretary

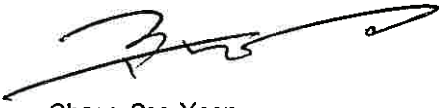
The following person held the position of Company secretary at the end of the financial year: Joon Young Lee - Managing director of Maldini's Wholesale Pty Limited.

Directors' report (continued)

Auditor's Independence Declaration

The auditor's independence declaration under Section 307C of the *Corporations Act 2001* forms part of this Director's Report and is attached on page 17.

Signed in accordance with a resolution of the Board of Directors:



Chang Soo Yoon
Chairman

Dated at Sydney this 30 day of September 2024

Auditor's independence declaration



AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of Korean Community Financial Services Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 30 June 2024 there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

In.Corp Audit & Assurance Pty Ltd

A handwritten signature in black ink, appearing to read "Dalla", is written over a light blue horizontal line.

Daniel Dalla
Director

Sydney, 30 September 2024

Financial statements

Statement of profit or loss and other comprehensive income for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	2	1,758,695	1,961,582
Cost of sales	3(a)	(91,713)	(72,162)
Gross profit		1,666,982	1,889,420
Employee benefits expense		(654,521)	(614,122)
Occupancy costs expense		(21,346)	28,227
Administration expenses		(355,301)	(446,320)
Profit before income tax		635,814	857,205
Income tax expense	4	(165,442)	(231,366)
Net profit after income tax		470,372	625,839
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		470,372	625,839

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of financial position as at 30 June 2024

	Note	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	5	200,846	219,747
Trade and other receivables	6	151,608	186,842
TOTAL CURRENT ASSETS		352,454	406,589
NON CURRENT ASSETS			
Plant and equipment	7	2,353,953	2,420,202
Intangible assets	8	45,414	60,541
Deferred tax assets	9	12,044	10,758
TOTAL NON CURRENT ASSETS		2,411,411	2,491,501
TOTAL ASSETS		2,763,865	2,898,090
CURRENT LIABILITIES			
Trade and other payables	10	122,689	101,770
Current tax payable		133,589	153,580
Interest bearing liabilities	11	6,917	9,440
Employee entitlements	12	36,497	32,506
TOTAL CURRENT LIABILITIES		299,692	297,296
NON-CURRENT LIABILITIES			
Trade and other payables	10	28,567	42,897
Interest bearing liabilities	11	-	504,532
Employee entitlements	12	11,679	10,080
TOTAL NON-CURRENT LIABILITIES		40,246	557,509
TOTAL LIABILITIES		339,938	854,805
NET ASSETS		2,423,927	2,043,285
EQUITY			
Issued capital	13	897,300	897,300
Retained earnings		1,526,627	1,145,985
TOTAL EQUITY		2,423,927	2,043,285

The accompanying notes form part of these financial statements.

Financial statements (continued)

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

	Note	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2023		897,300	1,145,985	2,043,285
Profit for the year			470,372	470,372
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year			470,372	470,372
<i>Transaction with owners in their capacity as owners</i>				
Dividend declared during the year		-	(89,730)	(89,730)
Balance at 30 June 2024		897,300	1,526,627	2,423,927
Balance at 1 July 2022		897,300	589,713	1,487,013
Profit for the year			625,839	625,839
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year			625,839	625,839
<i>Transaction with owners in their capacity as owners</i>				
Dividend declared during the year		-	(69,567)	(69,567)
Balance at 30 June 2023		897,300	1,145,985	2,043,285

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of cash flows for the year ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers and franchisor		1,788,940	1,901,649
Interest received		4,989	16,909
Payments to suppliers and employees		(1,020,379)	(980,518)
Interest paid		(12,548)	(60,593)
Income tax paid		(186,719)	(113,249)
Net cash provided by operating activities	14	574,283	764,198
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property plant & equipment		-	(2,401,700)
Payments for intangible assets		-	(32,736)
Proceeds from other non-current assets		-	56,100
Net cash used in investing activities		-	(2,378,336)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends paid		(88,620)	(69,567)
Proceeds from borrowings		-	1,260,000
Repayments of borrowings		(504,564)	(777,405)
Net cash provided by/(used in) financing activities		(593,184)	413,028
Net increase/(decrease) in cash held		(18,901)	(1,201,110)
Cash at beginning of financial year		219,747	1,420,857
Cash at end of financial year	5	200,846	219,747

The accompanying notes form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2024

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

This financial report includes the financial statements and notes of Korean Community Financial Services Limited ("the Company").

Basis of Preparation

The general purpose financial statements of the Company have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards ("AASB") and other authoritative pronouncements of the Australian Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The Company is a public company incorporated and domiciled in Australia.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards ("IFRS"). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report except for the Statement of Cash Flows has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements for the year ended 30 June 2024 (including comparative information) were authorised for issue on 30 September 2024 by the directors of the Company.

(a) Plant and Equipment

Plant and equipment

Classes of plant and equipment are measured using the cost model.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of costs of dismantling and restoring the asset, where applicable.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their estimated useful lives to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rates	Depreciation basis
Plant and equipment and motor vehicles	7.5%-60%	Diminishing Value (per FAR)
Right of Use	33%	Prime-cost

(b) Revenue and Other Income

Revenue arises from fees, commission and interest. Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue, as noted below, has been satisfied. All revenue is stated net of the amount of goods and services tax (GST).

Fees and commissions

Facility fees are primarily earned for the provision of credit and other facilities to customers and are recognised as the services are provided. Transaction fees are earned for facilitating transactions and are recognised once the transaction is executed. Other non-risk fee income includes advisory and underwriting fees which are recognised when the related service is provided.

Notes to the financial statements (continued)

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Interest income

Interest income and expenses are reported on an accrual basis using the effective interest method.

(c) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates – Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(d) New and amended standards adopted by the Company

The Company has adopted all the amendments to Australian Accounting Standards issued by the Australian Accounting Standards Board, which are relevant to and effective for the Company's financial statements for the annual period beginning 1 July 2024.

None of the amendments have had a significant impact on the Company.

2024	2023
\$	\$

NOTE 2: REVENUE

Operating activities		
- Service fees	1,753,706	1,939,847
- Other income	4,989	21,735
	1,758,695	1,961,582

NOTE 3: PROFIT FOR THE YEAR

The results for the year include the following specific expense items:

(a) Cost of sales:		
Share of fixed overhead costs of franchisor	91,713	72,162
(b) Depreciation and amortisation of non current assets		
- Building	55,378	41,696
- Furniture and equipment	2,904	3,410
- Motor vehicle	7,968	10,624
- Franchise fees	14,299	14,299
	80,549	70,029
(c) Wages and salaries	533,020	543,480

Notes to the financial statements (continued)

	2024 \$	2023 \$
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NOTE 4: INCOME TAX EXPENSE

(a) The components of tax expense comprise:		
- Current tax expense	166,728	211,294
- Deferred tax expense / (benefit)	(1,286)	20,072
	165,442	231,366
(b) The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie income tax payable on profit from ordinary activities before income tax at 25%	158,953	214,301
Add:		
Tax effect of:		
- Other non-allowable items	6,489	17,065
Income tax expense attributable to entity	165,442	231,366
(c) Deferred income tax		
Deferred income tax at 30 June 2024 as follows:		
Closing balance of current and non-current provisions	(12,044)	(10,758)
Deferred Income tax asset	12,044	10,758
Deferred Income tax liability	-	-
	12,044	10,758
(d) Balance of franking credits	872,613	566,418

NOTE 5: CASH AND CASH EQUIVALENTS

Cash at bank and on hand	200,846	219,747
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NOTE 6: RECEIVABLES

<i>CURRENT</i>		
Trade Debtors	151,608	186,842

Trade receivables are non-interest bearing receivables and the terms are generally within 30 days. Trade receivables are assessed for recoverability based on the underlying terms of the contract. An allowance for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. No allowance was required at the end of 30 June 2024.

There are no balances within trade and other receivables that contain assets that are past due and not impaired. It is expected these balances will be received when due.

Notes to the financial statements (continued)

	2024 \$	2023 \$
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NOTE 7: PLANT AND EQUIPMENT

(a) Plant and equipment		
At cost	2,720,910	2,720,909
Less accumulated depreciation	(390,862)	(332,580)
	2,330,048	2,388,329
(b) Motor vehicle		
At cost	104,632	104,632
Less accumulated depreciation	(80,727)	(72,759)
	23,905	31,873
Total plant and equipment	2,353,953	2,420,202

(c) Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year

	Plant & Equipment \$	Motor Vehicle \$	Total \$
2024			
Balance at the beginning of the year	2,388,329	31,873	2,420,202
Addition	-	-	-
Disposal	-	-	-
Depreciation expense	(58,281)	(7,968)	(66,249)
Carrying amount at end of year	2,330,048	23,905	2,353,953

	Plant & Equipment \$	Motor Vehicle \$	Total \$
2023			
Balance at the beginning of the year	28,786	42,497	71,283
Addition	2,404,649	-	2,404,649
Disposal	-	-	-
Depreciation expense	(45,106)	(10,624)	(55,730)
Carrying amount at end of year	2,388,329	31,873	2,420,202

Notes to the financial statements (continued)

	2024 \$	2023 \$
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NOTE 8: INTANGIBLE ASSETS

<i>NON-CURRENT</i>		
Franchise fees at cost	71,495	71,495
Less accumulated amortisation	(28,598)	(14,299)
	42,897	57,196
Borrowing expense at cost	4,138	4,138
Less accumulated amortisation	(1,621)	(793)
	2,517	3,345
Total intangible assets	45,414	60,541

NOTE 9: DEFERRED ASSETS

Deferred tax assets (refer to Note 4(c))	12,044	10,758
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NOTE 10: TRADE AND OTHER PAYABLES

<i>Current</i>		
Accrued expense	41,972	-
Trade creditors	25,633	18,685
Other payables	142	142
GST and payroll deduction liabilities	44,680	73,408
Superannuation payables	8,004	8,387
Dividend payable	2,258	1,148
	122,689	101,770
<i>Non-Current</i>		
Other long-term Liabilities	28,567	42,897
	28,567	42,897
Total trade and other payables	151,256	144,667

NOTE 11: INTEREST-BEARING LIABILITIES/(ASSETS)

<i>Current</i>		
Lease liability/(asset)	6,917	9,440
<i>Non-Current</i>		
Bendigo mortgage loan	-	497,615
Lease liability	-	6,917
	-	504,532
Total Interest-bearing liabilities	6,917	513,972

Notes to the financial statements (continued)

	2024 \$	2023 \$
NOTE 12: EMPLOYEE ENTITLEMENTS		
<i>CURRENT</i>		
Employee entitlements	36,497	32,506
<i>NON-CURRENT</i>		
Employee entitlements	11,679	10,080
(a) Aggregate employee benefits liability	48,176	42,586
(b) Number of employees at year-end	9	6

NOTE 13: CONTRIBUTED EQUITY

Fully paid ordinary shares	897,300	897,300
	897,300	897,300
(a) Issued Capital		
Ordinary shares	897,300	897,300
	897,300	897,300

(b) Fully Paid Ordinary Shares

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.

(c) Dividend Paid

Fully franked dividend declared and/or paid during the year	89,730	69,567
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(d) Capital Management

Management controls the capital of the Company in order to maintain an appropriate debt to equity ratio, provide the shareholders with adequate returns and to ensure that the Company can fund its operations and continue as a going concern.

The Company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Company since the prior year.

Notes to the financial statements (continued)

	2024 \$	2023 \$
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NOTE 14: CASH FLOW INFORMATION

Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax	470,372	625,839
Non cash flows in profit after tax		
Depreciation	66,250	152,497
Amortisation	15,127	15,093
Deferred tax	(1,286)	-
Changes in assets and liabilities		
(Increase) / decrease in receivables	(35,233)	(34,757)
Increase / (decrease) in income taxes	(19,991)	20,072
Increase / (decrease) in employee entitlements	5,590	(40,530)
Increase / (decrease) in payables	2,988	25,984
Cash flows from operations	574,283	764,198

NOTE 15: LEASES

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statements of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

Interest expense on lease liabilities	534	1,745
Depreciation of right-of-use assets	7,968	96,767
	8,502	98,512

Lease Liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year \$	1-5 years \$	> 5 years \$	Total undiscounted lease liabilities \$	Lease liabilities included in this Statement of Financial Position \$
2024					
Lease liabilities	6,917	-	-	6,917	6,917

Notes to the financial statements (continued)

NOTE 16: FINANCIAL RISK MANAGEMENT

a. Financial Risk Management Policies

The Company's financial instruments consist mainly of cash and trade and other receivables and trade and other payables and interest bearing liabilities.

The main purpose of non-derivative financial instruments is to raise finance for the Company's operations.

The Company does not have any derivative instruments at 30 June 2024.

i. Treasury Risk Management

The board of directors meet on a regular basis to analyse financial risk exposures and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The directors' overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

ii. Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

Interest rate risk

The economic entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate %	Non-Interest Bearing \$	Fixed Interest Rate \$	Floating Interest Rate \$	Total \$
30 June 2024					
Cash		30,792	-	170,054	200,846
Receivables		151,608	-	-	151,608
Total Financial Assets		182,400	-	170,054	352,454
Financial Liabilities					
Trade creditors and other payables		151,256	-	-	151,256
Lease liabilities	5.62%	-	6,917	-	6,917
Borrowings	5.42%	-	-	-	-
Employee entitlements		48,176	-	-	48,176
Total Financial Liabilities		199,432	6,917	-	206,349
Net Financial Assets/ (Liabilities)		(17,032)	(6,917)	170,054	146,105

Notes to the financial statements (continued)

NOTE 16: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Weighted Average Effective Interest Rate %	Non-Interest Bearing \$	Fixed Interest Rate \$	Floating Interest Rate \$	Total \$
30 June 2023					
Cash		69,197	-	150,550	219,747
Receivables		186,842	-	-	186,842
Total Financial Assets		256,039	-	150,550	406,589
Financial Liabilities					
Trade creditors and other payables		151,424	-	-	151,424
Lease liabilities	5.62%	-	16,356	-	16,356
Borrowings	5.42%	-	-	497,615	497,615
Employee entitlements		42,586	-	-	42,586
Total Financial Liabilities		194,010	16,356	497,615	707,981
Net Financial Assets/ (Liabilities)		62,029	(16,356)	(347,065)	(301,392)

Foreign currency risk

The Company is not exposed to fluctuations in foreign currencies.

Liquidity risk

The Company manages liquidity risk by the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities; and
- only investing surplus cash with major financial institutions.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date, is the carrying amount of the financial assets as disclosed in the Statement of Financial Position and notes to the financial statements.

There is no material amounts of collateral held as security at 30 June 2024.

Credit risk is managed on a Company basis and reviewed regularly by the board of directors. It arises from exposures to customers as well as through certain deposits with financial institutions.

With the exception of the franchisor, the Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Company.

Price risk

The Company is not exposed to any material commodity price risk.

Net Fair Values

The net fair values of financial assets and liabilities approximate the carrying values as disclosed in the Statement of Financial Position. The Company does not have any unrecognised financial instruments at year end.

b. Sensitivity Analysis

Interest Rate Risk

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

Any reasonably possible change in interest rates would not have a material impact on the Company.

Notes to the financial statements (continued)

NOTE 17: RELATED PARTY DISCLOSURES

The names of Directors who have held office during the financial year are:

Chang Soo Yoon
Joon Young Lee
Moon Ki Kim
Paul CS Yu
Jong Wook Lee
Oh Jun Kim
Keith Kwon

The directors may from time to time hold deposit and loan accounts with the franchisor that are originated by the Company. The directors are subject to the same terms and conditions as other arm's length customers.

Except for the above, no other directors or related entity entered into a material contract or transactions with the Company during the year.

2024	2023
\$	\$

NOTE 18: KEY MANAGEMENT PERSONNEL COMPENSATION

The total of remuneration of Key Management Personnel (KMP) of the Company during the year are as follows:

Short-term employee benefits	75,624	83,875
Post employment benefits	9,167	10,379
Total KMP compensation	84,791	94,254

NOTE 19: EVENTS SUBSEQUENT TO THE REPORTING DATE

There are 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 future financial years.

NOTE 20: CONTINGENCIES LIABILITIES AND CONTINGENT ASSETS

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (2023: None).

NOTE 21: COMPANY DETAILS

The registered office of the Company is:

Korean Community Financial Services Limited
44 The Boulevard
Strathfield NSW

Consolidated Entity Disclosure Statement

For the financial year ended 30 June 2024

Korean Community Financial Services Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

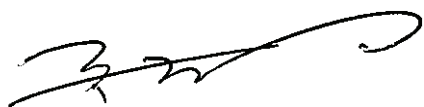
Directors' declaration

For the financial year ended 30 June 2024

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 18 to 32 are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company;
2. The information disclosed in the attached consolidated entity disclosure statement is true and correct.
3. 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.

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



Chang Soo Yoon
Chairman

Dated at Sydney this *30* day of *September* 2024

Independent audit report



KOREAN COMMUNITY FINANCIAL SERVICES LIMITED INDEPENDENT AUDITOR'S REPORT

To the Directors of Korean Community Financial Services Limited

Opinion

We have audited the financial report of Korean 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 material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company, is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- b) 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 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.

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au



KOREAN COMMUNITY FINANCIAL SERVICES LIMITED INDEPENDENT AUDITOR'S REPORT (continued)

Other Information

The directors 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.

Responsibilities of the Directors for the Financial Report

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

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

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

- a) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- b) 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 has no realistic alternative but to do so.



KOREAN COMMUNITY FINANCIAL SERVICES LIMITED INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Report

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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

In.Corp Audit & Assurance Pty Ltd

A handwritten signature in black ink, appearing to read "Dalla", is written over a light blue horizontal line.

Daniel Dalla
Director

Sydney, 30 September 2024

Community Bank · Strathfield
Shop 140, 20-34 Albert Road, Strathfield NSW 2135
Phone: 02 9744 1433 Fax: 02 9744 1466
Email: strathfield@bendigoadelaide.com.au
Web: bendigobank.com.au/strathfield

Franchisee: Korean Community Financial Services Limited
ABN: 52 099 137 541
Shop 140, 20-34 Albert Road, Strathfield NSW 2135

