Annual Report 2024

Lancefield & Romsey Community Financial Services Limited

Community Bank
Lancefield and Romsey

ABN 44 093 517 714

Contents

Chairman's report 2024

For year ending June 30 2024.

I am pleased to be reporting to you as the Chairman of Lancefield & Romsey Community Financial Services Limited, operating Community Bank branches in Lancefield and Romsey in our twenty third year.

During the 2024 Financial Year, businesses and households felt the effects of more than a year of higher inflation. Households are continuing to struggle with increases in the general cost of living, while those with mortgages have the additional burden of managing much higher loan repayments. Interest rates are expected to stay higher for longer and inflation remains sticky. These factors are all impacting upon the appetite to increase investment with a lot more caution evident in the market.

Our net profitability, before our investment in the community, directly and through our investment in the Community Enterprise Foundation (CEF) and tax expense, was $1,239,851 (after community investment, our net profit before tax was $381,323). This profitability allowed us again to make a significant donation to the CEF and investment in our community of $858,528. This amount allows us to invest in our communities and build a fund for future investments in our community. Revenue for the year was $2,328,976 (FY23 $2,641,399) in a more challenging interest rate environment. Our ongoing profitability allowed us to declare a total annual dividend of 10 cents per share.

This year, directly and through the CEF, we have been able to make investments in the community of $522,614. Again, we were delighted to support twenty-five students with scholarships and bursaries assisting them with their studies and development. During the financial year, our Community Investment Program (grants and sponsorships) contributed to many local groups including the Romsey Playgroup, RDFNL sponsorship, emergency services, Relay for Life, Romsey Region Business and Tourism Association (RRBATA), Lancefield Men's Shed, the Lancefield Golf Club and the Woodend Lifestyle Carers Group to name but a few.

It is this investment and co-contribution to our communities' wealth that is the foundation of the Community Bank model. A large proportion of our profits are invested back into the community in the form of grants and sponsorships. This allows our community to grow, having access to better services, bringing more customers to the doors of our Community Bank branches in Romsey and Lancefield to allow us to continue our contribution. The more customers we have, the more we can invest in the community. It's a virtuous and incredibly powerful circle.

Our continued profitability and contribution to our community, demonstrates our teams' commitment to the branches, the customers and the community. Our thanks and congratulations to both of our branch teams, under the leadership of our Senior Branch Manager, Angela Dickins, for another strong year supporting our business in an ever-changing banking environment.

I would like to thank our Company Secretary, Natalie Brown and our Marketing Officer, Lauren Harrison, for their outstanding contribution during the year. Both have demonstrated their commitment not only to the company but also to the communities in which we serve.

I would also like to sincerely thank all of our directors for their hard work and dedication to our Community Bank and for the enthusiast contribution they continue to make to ensure that we are feeding prosperity back into the community not feeding off it.

It all began with you, our shareholders – 23 years ago. Your faith, trust and commitment to our community allowed these Community Bank branches to begin. Thank you. With your support we will continue to grow and prosper and I very much look forward to building the wealth and prosperity of our community together.

S.M. Ewart

Suzie Ewart
Chairman

Senior Branch Manager's report.

For year ending June 30 2024.

As I reflect on 2024, I find myself echoing the sentiment from last year: What a year it has been! Looking back, I am filled with immense pride at the strides we have made.

At the start of the year, our primary focus was on our existing customers. Given the uncertainty surrounding interest rates and the knowledge that many would be transitioning from very low fixed rates, we prioritized ensuring that our lending clients were on the most favourable rates possible. Our goal was to support them through this shift by securing the best rates available and preparing them for this change as early as possible.

The uncertainty surrounding interest rates once again led to a significant number of investment properties being sold and investors focusing on paying down debt. This shift had a noticeable impact on our anticipated growth in the lending space. Despite these challenges, the hard work and persistence of our staff has played a major role in maintaining our lending book. In a year where many faced substantial losses, our dedicated team's efforts helped us maintain a steady course.

Despite the challenging environment we saw our footings grow to $295m. This achievement is a testament to the hard work and dedication of our entire staff. I extend my deepest thanks to each member of our team for their commitment and perseverance.

Last year also presented personal challenges for me, and I am deeply grateful for the support from our staff, volunteer directors, and the community. Your encouragement and support were invaluable during these times. To the staff - be proud of what you have achieved.

I would like to personally thank our dedicated staff members: Chris Smith, Tyeisha Lupson, Jodie Schinck, Lisa Day, Amy Gauld, and Hamish Ryan for their hard work. We welcome our new team members: Wendy Hazon, Mandy Andrews, and Belinda Cattlin. This year, we bade farewell to Leanne Showler, Karen Baloh, Matthew Richardson, and Tanae Bannan. I wish them all the best for the future and thank them for their hard work and contributions over the years.

As we move into our third year together, I want to extend my heartfelt gratitude to each of our volunteer directors, and board staff - Lauren and Nat. I am proud to be a part of this team, contributing to something so special. The buzz and excitement of our Community Investment Evening truly highlights the spirit of the collective efforts of the board and Community Bank staff. Thank you for the endless hours you dedicate to serving our towns and the support you have shown especially these last 12 months.

For those who know me well, you understand my deep passion for the Community Bank model. The highlight of the year was undoubtedly our Community Investment Evening, where we proudly announced $520,000 in community investments last year. This milestone brought our total community investment to over $3 million.

Some of the projects supported through our community investments include:

- **Kitchen Renovation at Laurie Green Pavilion – Lancefield Park:** Enhancing community facilities to support local events and gatherings.
- **Sponsorship of the Lancefield Gift:** Supporting local traditions and sporting events.
- **Neighbourhood House - Foodshare:** Providing vital food resources to those in need within our community.
- **Romsey Cricket Club Practice Nets:** Investing in local sports infrastructure to promote youth and community engagement.

These are just a few of the projects announced last year. I am immensely proud to be a part of this, knowing the significant impact we have on our local community. It's a wonderful concept—by banking with Community Bank Lancefield and Community Bank Romsey , our customers contribute to making a meaningful difference in their local area.

Thank you to our existing customers, your continued support allows us to do what we do. If you're not yet banking with us, I encourage you to give us a chance. It's a simple concept: by banking with us, you're directly contributing to the betterment of your local community. Your support helps fund community projects, enhance local facilities, and support those in need.

Looking forward to an exciting year ahead.

Angela Dickins
Senior Branch Manager

Directors' report.

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

DIRECTORS

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

Name: **Suzanne Ewart**

Title: Non-executive director

Experience and expertise: Non-Executive Director and Business Advisor. Bachelor of Economics, CPA and Fellow of the Australian Institute of Company Directors. Suzanne is a Company Director and business advisor with a strong background in strategy, treasury, risk management and finance for some of Australia's major ASX listed companies including NAB, BTR Nylex, Pacific Dunlop, Fosters Group and Woodside Petroleum. She has served on several boards and has expansive corporate governance and leadership skills drawn from many year's experience in large global businesses. Her board and business experience cover a range of sectors including health, biotech, education, financial services and infrastructure. She is a director of Dexus Wholesale Funds Ltd. She was former Chairman of Butn Led (ASX:BTN) and Chair of .au Domain Administration, Peter MacCallum Cancer Institute, Cell Therapies and Box Hill Institute, a director of Treasury Corporation Victoria and TT Line Pty Ltd.

Special responsibilities: Board Chair since June 2018, member of Finance & Audit Committee, Governance & Risk Committee.

Name: **Beverley Anne Beaumont**

Title: Non-executive director

Experience and expertise: Extensive experience and exposure in a number of business management, administration, retail and human resources roles within several companies including Mobil Oil, Balgee Oil, and Ardmona Fruits. An active member / volunteer in the local community, most recently as President of Romsey Tennis Club overseeing the upgrade of facilities, member of Romsey Sporting Association and having also served as Councillor on Romsey Primary School Council.

Special responsibilities: Chair of Marketing & Community Investment Committee and member of Governance & Risk Committee

Name: **John Joseph Roach**

Title: Non-executive director

Experience and expertise: John has previously held positions of CEO AUSVEG, the peak body for the vegetable industry in Australia; CEO of Fresh State Ltd and the Melbourne Markets Credit Service; and Executive Director of Fresh Markets Australia, the peak body for fruit and vegetable wholesalers in Australia; Industry Marketing Coordinator - Agriculture and PNG for the Pacific Labour Scheme. Experience includes over 20 years both as a Chair and a Director on both Government and Industry Councils / bodies at national and state levels. Employment skills include over a decade as a national CEO / Executive Director, very strong in stakeholder engagement; financial and organisational governance; leadership; and commercial acumen. Graduate Management Qualification (AGSM), Certificate in Agriculture.

Special responsibilities: Member of the Property Committee and Marketing & Community Investment Committee

Name: **Graeme Charles Kelly**

Title: Non-executive director

Experience and expertise: Graeme is an experienced executive, including 13 years CEO experience, non-executive director experience since 2000, Graduate of the Australian Institute of Company Directors and a member of the Alumnus Harvard Business School (SPNM 2010). He holds a Master Degree of Business (Organisation Dynamics) and is currently an interim CEO.

Special responsibilities: Chair of Governance & Risk Committee, member of Finance & Audit Committee.

Name:	**Graeme John Bruce**
Title:	Non-executive director
Experience and expertise:	Graeme brings both business and Board experience from previous roles with major international consulting firms and NFP boards. A former lecturer in accounting, qualified Financial Planner and Company Secretary, he has extensive experience, both in Australia and in global roles particularly with major international firm Deloitte Consulting as their Regional Director of Operations. Strong accountancy and management background, particularly in process improvement, benchmarking and operations management. Now a full-time farmer, he is focused on improving returns from older cows and sheep.
Special responsibilities:	Member Finance & Audit Committee and Property Committee.

Name:	**Georgia Morgan**
Title:	Non-executive director (Appointed 11 December 2023)
Experience and expertise:	Georgia has more than 25 years' experience in the banking industry. Her roles have ranged across Treasury, Financial Markets, Corporate Finance and Sales. Georgia holds a B. of Economics and a Masters of App. Finance. She is also a graduate and Member of the Australian Institute of Company Directors. She is an active member in the local community, most recently as a non-executive board member in the health industry and also having served as a past Treasurer for the Macedon Ranges Vignerons Association and President of the Lancefield Football Netball Club. Georgia is Company Secretary and Director of the Australian Technical Analysts Association.
Special responsibilities:	Board Treasurer and Chair of the Finance & Audit Committee

Name:	**Amanda Marie Mullins**
Title:	Non-executive director (resigned 26 August 2024)
Experience and expertise:	Amanda holds a Bachelor of Health Science (Nursing), Graduate Diploma in Critical Care Nursing and a Master of Business Administration. Amanda is the CEO and Company Secretary of Nexus Primary Health (2020-Current). Amanda is also a current Member of the Australian Institute of Company Directors, completing her Company Directors Course in 2020.
Special responsibilities:	Member of Governance & Risk Committee and Marketing & Community Investment Committee.

Name:	**Robert William Bryant**
Title:	Non-executive director (Resigned 30 November 2023)
Experience and expertise:	Robert was a Director on the Board of a public company from 1996 to 1999. Robert brings his extensive local community awareness and retail expertise to his Directorship, having been a local Hardware Owner/Operator since 2000.
Special responsibilities:	Member of Marketing & Community Investment Committee (until resignation).

Company secretary

The Company Secretary is Natalie Belinda Brown. Natalie was appointed to the position of Company Secretary on 4 July 2022.

Principal activity

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

There have been no significant changes in the nature of this activity during the financial year.

Review of operations

The profit for the company after providing for income tax amounted to $289,094 (30 June 2023: $230,370).

Operations have continued to perform in line with expectations.

Dividends

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

2024	Cents per share	Total amount $
Fully franked dividend of 10 cents per share (2023: 10 cents)	**101,070**	**101,070**

Significant changes in the state of affairs

On 1 July 2023, Bendigo Bank updated the Funds Transfer Pricing (FTP) base rate on certain deposits which has reduced the income earned on these products.

There were no other significant changes in the state of affairs of the company during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations

No matter, circumstance or likely development in operations has arisen during or since the end of the financial year that has significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Meetings of directors

The number of directors meetings (including meetings of committees of directors) attended by each of the directors of the company during the financial year were:

	Board		Finance & Audit Committee		Governance & Risk Committee	
Director	**Eligible**	**Attended**	**Eligible**	**Attended**	**Eligible**	**Attended**
Suzanne Ewart	10	10	3	3	5	5
Beverley Anne Beaumont	10	8	-	-	5	4
John Joseph Roach	10	10	-	-	-	-
Graeme Charles Kelly	10	10	3	3	5	5
Graeme John Bruce	10	8	3	3	-	-
Georgia Morgan	6	6	2	2	-	-
Amanda Marie Mullins	10	7	-	-	5	4
Robert William Bryant	4	4	-	-	-	-

Directors' report. (continued)

Lancefield & Romsey Community Financial Services Limited - 30 June 2024

	Marketing & Community Investment Committee		Property Committee	
Director	**Eligible**	**Attended**	**Eligible**	**Attended**
Beverley Anne Beaumont	7	6	-	-
John Joseph Roach	7	6	2	2
Graeme Charles Kelly	-	-	-	-
Graeme John Bruce	-	-	2	2
Georgia Morgan	-	-	-	-
Amanda Marie Mullins	4	2	-	-
Robert William Bryant	3	2	-	-

Directors' benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 25 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Directors' interests

The interest in company shareholdings for each director are:

	Fully paid ordinary shares		
Director	**Balance at start of year**	**Changes during the year**	**Balance at end of year**
Suzanne Ewart	-	-	-
Beverley Anne Beaumont	-	-	-
John Joseph Roach	-	-	-
Graeme Charles Kelly	-	-	-
Graeme John Bruce	-	-	-
Georgia Morgan	-	-	-
Amanda Marie Mullins	-	-	-
Robert William Bryant	3,750	-	3,750

Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Bendigo Bank

Indemnity and insurance of directors and officers

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

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Non-audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in note 26 to the accounts.

The board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of the non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the board to ensure they do not impact on the impartiality, integrity and objectivity of the auditor
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the company, acting as an advocate for the company or jointly sharing risks and rewards.

Auditor's independence declaration

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

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

S.M. Ewart.

Suzanne Ewart, Chair

Dated this 10th September 2024

Auditor's independence declaration.

AFS

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

Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Lancefield & Romsey Community Financial Services Limited

As lead auditor for the audit of Lancefield & Romsey Community Financial Services Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 10 September 2024

Joshua Griffin
Lead Auditor

afsbendigo.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Financial statements.

Bendigo Bank

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024.

	Note	2024 $	2023 $
Revenue from contracts with customers	7	2,328,976	2,641,399
Other revenue	8	213,607	10,000
Finance revenue		52,241	28,781
Total revenue		2,594,824	2,680,180
Employee benefits expense	9	(947,159)	(871,133)
Advertising and marketing costs		(29,812)	(20,234)
Occupancy and associated costs		(61,958)	(62,037)
System costs		(54,255)	(55,064)
Depreciation and amortisation expense	9	(85,803)	(78,945)
Finance costs		(8,372)	(8,678)
General administration expenses		(166,736)	(137,647)
Loss on disposal of assets		(878)	(1,217)
Total expenses before community contributions and income tax expense		**(1,354,973)**	**(1,234,955)**
Profit before community contributions and income tax expense		**1,239,851**	**1,445,225**
Charitable donations, sponsorships and grants expense	9	(858,528)	(1,137,257)
Profit before income tax expense		**381,323**	**307,968**
Income tax expense	10	(92,229)	(77,598)
Profit after income tax expense for the year		**289,094**	**230,370**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**289,094**	**230,370**
		Cents	**Cents**
Basic earnings per share	28	28.60	22.79
Diluted earnings per share	28	28.60	22.79

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

Financial statements. (continued)

Statement of Financial Position
for the year ended 30 June 2024.

	Note	2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	11	63,951	188,552
Trade and other receivables	12	244,474	294,727
Investments	13	925,191	708,728
Total current assets		**1,233,616**	**1,192,007**
Non-current assets			
Property, plant and equipment	14	1,769,058	1,582,906
Right-of-use assets	15	102,178	106,673
Intangible assets	16	28,702	54,645
Total non-current assets		**1,899,938**	**1,744,224**
Total assets		**3,133,554**	**2,936,231**
Liabilities			
Current liabilities			
Trade and other payables	17	50,895	37,048
Lease liabilities	18	24,102	15,553
Current tax liabilities	10	14,722	46,464
Employee benefits		55,887	76,325
Total current liabilities		**145,606**	**175,390**
Non-current liabilities			
Lease liabilities	18	120,292	135,778
Deferred tax liabilities	10	84,905	33,520
Employee benefits		6,244	3,481
Lease make good provision		6,925	6,504
Total non-current liabilities		218,366	179,283
Total liabilities		**363,972**	**354,673**
Net assets		**2,769,582**	**2,581,558**
Equity			
Issued capital	19	667,869	667,869
Retained earnings		2,101,713	1,913,689
Total equity		**2,769,582**	**2,581,558**

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

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

	Note	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2022		**667,869**	**1,784,389**	**2,452,258**
Profit after income tax expense		-	230,370	230,370
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		**-**	**230,370**	**230,370**

Transactions with owners in their capacity as owners:

	Note	Issued capital $	Retained earnings $	Total equity $
Dividends provided for or paid	21	-	(101,070)	(101,070)
Balance at 30 June 2023		**667,869**	**1,913,689**	**2,581,558**
Balance at 1 July 2023		**667,869**	**1,913,689**	**2,581,558**
Profit after income tax expense		-	289,094	289,094
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		**-**	**289,094**	**289,094**

Transactions with owners in their capacity as owners:

	Note	Issued capital $	Retained earnings $	Total equity $
Dividends provided for or paid	21	-	(101,070)	(101,070)
Balance at 30 June 2024		**667,869**	**2,101,713**	**2,769,582**

Statement of cash flows for the year ended 30 June 2024.

	Note	2024 $	2023 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,618,281	2,802,068
Payments to suppliers and employees (inclusive of GST)		(2,356,871)	(2,574,310)
Interest received		48,278	14,617
Income taxes paid		(72,586)	(14,257)
Net cash provided by operating activities	**27**	**237,102**	**228,118**
Cash flows from investing activities			
Payments for investments		(216,463)	(206,174)
Payments for property, plant and equipment	14	(19,441)	(67,240)
Net cash used in investing activities		**(235,904)**	**(273,414)**
Cash flows from financing activities			
Interest and other finance costs paid		(8,017)	(8,338)
Dividends paid	21	(101,070)	(101,070)
Repayment of lease liabilities		(16,712)	(14,432)
Net cash used in financing activities		(125,799)	(123,840)
Net decrease in cash and cash equivalents		(124,601)	(169,136)
Cash and cash equivalents at the beginning of the financial year		188,552	357,688
Cash and cash equivalents at the end of the financial year	**11**	**63,951**	**188,552**

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

Notes to the financial statements.

For the year ending 30 June 2024.

NOTE 1. REPORTING ENTITY

The financial statements cover Lancefield & Romsey Community Financial Services Limited (the company) as an individual entity, which is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office	**Principal place of business**
20A High Street, Lancefield VIC 3435	*20A High Street, Lancefield VIC 3435*
	105 Main Street, Romsey VIC 3434

A description of the nature of the company's operations and its principal activity is included in the directors' report, which is not part of the financial statements.

NOTE 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). The financial statements have been prepared on an accrual and historical cost basis, and are presented in Australian dollars, which is the company's functional and presentation currency.

The directors have a reasonable expectation that the company has adequate resources to pay its debts as and when they fall due for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 10 September 2024. The directors have the power to amend and reissue the financial statements.

NOTE 3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Adoption of new and revised accounting standards

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current financial year. A description of the impact of new or amended Accounting Standards and Interpretations that have had a material impact on the company during the current financial year is outlined below:

AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates* is mandatory for annual reporting periods beginning on or after 1 January 2023 and was adopted by the company in the preparation of the 30 June 2024 financial statements.

AASB 2021-2 includes amendments to AASB 101 *Presentation of Financial Statements*, requiring the company to disclose material accounting policy information in its financial statements rather than significant accounting policies which was required in previous financial years. Accounting policy information is material if it, when considered with other information, could reasonably be expected to influence decisions of primary users based on the financial statements.

Adoption of AASB 2021-2 has had no impact on the numerical information disclosed in the company's financial statements. Rather, adoption has required the company to remove significant accounting policy information from the notes to the financial statements that is not considered material.

Accounting standards issued but not yet effective

An assessment of accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to the company has been performed. No new or amended Accounting Standards or Interpretations that are not mandatory have been early adopted, nor are they expected to have a material impact on the company in future financial years.

Notes to the financial statements. (continued)

For the year ending 30 June 2024.

Note 3. Material accounting policy information (continued)

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the company has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets

At each reporting date, the company reviews the carrying amounts of its tangible assets and intangible assets life to determine whether there is any indication those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

NOTE 4. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

The directors base their judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that it believes to be reasonable under the circumstances. Differences between the accounting judgements and estimates and actual results and outcomes are accounted for in future reporting periods. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Judgements

Timing of revenue recognition associated with trail commission

The company receives trailing commission from Bendigo Bank for products and services sold. Ongoing trailing commission payments are recognised on a monthly basis when earned as there is insufficient detail readily available to estimate the most likely amount of revenue without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission revenue is outside the control of the company.

The company has not recognised an allowance for expected credit losses in relation to trade and other receivables for the following reasons:

- The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.
- The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit. The directors are not aware of any such non-compliance at balance date.
- The company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company.
- The company has not experienced any instances of default in relation to receivables owed to the company from Bendigo Bank.

Fair value measurement hierarchy

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- **Level 1:** inputs are based on the quoted market price at the close of business at the end of the reporting period
- **Level 2:** inputs are based on a valuation performed by a third party qualified valuer using quoted prices for similar assets in an active market
- **Level 3:** unobservable inputs for the asset or liability.

Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Impairment of non-financial assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. The directors did not identify any impairment indications during the financial year.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term.

In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations, comparison of terms and conditions to prevailing market rates, incurrence of significant penalties, existence of significant leasehold improvements and the costs and disruption to replace the asset. The reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

The company includes extension options applicable to the lease of branch premises in its calculations of both the right-of-use asset and lease liability except where the company is reasonably certain it will not 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 leased premises.

Notes to the financial statements. (continued)

For the year ending 30 June 2024.

Note 4. Critical accounting judgements, estimates and assumptions (continued)

Estimates and assumptions

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives or assets that have been abandoned or sold will be written off or written down.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

NOTE 5. ECONOMIC DEPENDENCY

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in July 2025.

The company operates as a franchise of Bendigo Bank, using the name "Bendigo Bank" and the logo and system of operations of Bendigo Bank. The company manages the Community Bank on behalf of Bendigo Bank, however all transactions with customers conducted through the Community Bank are effectively conducted between the customers and Bendigo Bank.

All deposits are made with Bendigo Bank, and all personal and investment products are products of Bendigo Bank, with the company facilitating the provision of those products. All loans, leases or hire purchase transactions, issues of new credit or debit cards, temporary or bridging finance and any other transaction that involves creating a new debt, or increasing or changing the terms of an existing debt owed to Bendigo Bank, must be approved by Bendigo Bank. All credit transactions are made with Bendigo Bank, and all credit products are products of Bendigo Bank.

The company promotes and sells the products and services, but is not a party to the transaction.

The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit.

Bendigo Bank provides significant assistance in establishing and maintaining the Community Bank franchise operations. It also continues to provide ongoing management and operational support and other assistance and guidance in relation to all aspects of the franchise operation, including advice and assistance in relation to:

- the design, layout and fit out of the Community Bank premises
- training for the branch manager and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- security and cash logistic controls
- calculation of company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs
- sales techniques and proper customer relations
- providing payroll services.

NOTE 6. CHANGE TO COMPARATIVE FIGURES

Classification of term deposits

During the year the directors reviewed the requirements of AASB 107 *Statement of Cash Flows* and noted term deposits normally qualify as a cash and cash equivalent only when they have initial investment periods of three months or less. In previous financial years the company classified all term deposits as cash and cash equivalents in the preparation of the financial statements even if they had initial investment periods greater than three months.

In the preparation of the financial statements for the current financial year, the directors updated its accounting policy to align to the requirements of AASB 107, restating comparatives figures to reclassify term deposits with initial investment periods greater than three months as current investments instead of cash and cash equivalents in the Statement of financial position.

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

- Cash and cash equivalents decreased and investments increased by $708,728 at 30 June 2023 as reported in the Statement of financial position.
- Opening and closing cash balances were reduced to exclude term deposits with initial investment periods greater than three months as reported in the Statement of cash flows.
- Investments in and redemptions of term deposits with initial investment periods greater than three months are now classified within investment activities as reported in the Statement of cash flows.

The change in classification had no impact on the company's net profit or net asset position.

Calculation of right-of-use asset cost and accumulated depreciation

On adoption of AASB 16 Leases on 1 July 2019, the company previously recognised the right-of-use asset cost and accumulated depreciation on a gross basis from the commencement of the lease as if AASB 16 had always been applied by the company.

During the financial year the company recorded a change in accounting policy, whereby it elected to recognise the right-of-use asset net of accumulated depreciation on initial adoption of AASB 16. The change in accounting policy had no impact on the company's net profit or net asset position, however it did increase the company's right-of-use asset cost and accumulated depreciation at 30 June 2023 by $91,251.

Notes to the financial statements. (continued)

For the year ending 30 June 2024.

NOTE 7. REVENUE FROM CONTRACTS WITH CUSTOMERS

	2024 $	2023 $
Margin income	2,121,019	2,429,265
Fee income	108,698	110,661
Commission income	99,259	101,473
	2,328,976	**2,641,399**

Accounting policy for 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, as follows:

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

All revenue is stated net of the amount of GST. There was no revenue from contracts with customers recognised over time during the financial year.

Revenue calculation

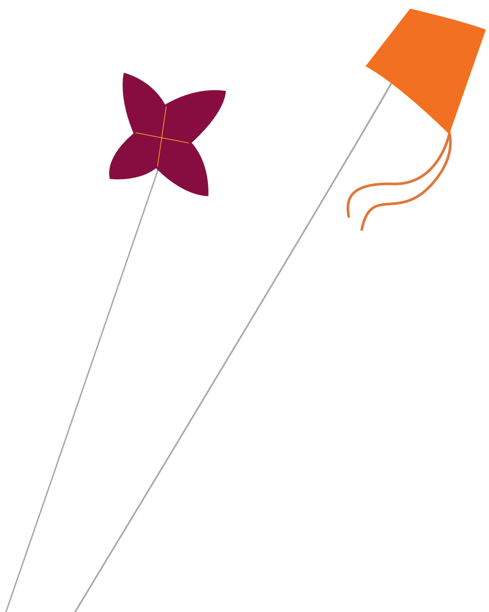
The franchise agreement provides that three forms of revenue may be earned by the company which are margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services. The revenue earned by the company is dependent on the business that it generates, interest rates and funds transfer pricing and other factors, such as economic and local conditions.

Margin income

Margin on core banking products is arrived at through the following calculation:

- Interest paid by customers on loans less interest paid to customers on deposits
- **plus:** any deposit returns i.e. interest return applied by Bendigo Bank for a deposit
- **minus:** any costs of funds i.e. interest applied by Bendigo Bank to fund a loan.

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



Note 7. Revenue from contracts with customers (continued)

Commission income

Commission income is generated from the sale of products and services. This commission is recognised at a point in time which reflects when the company has fulfilled its performance obligation. Refer to note 4 for further information regarding key judgements applied by the directors in relation to the timing of revenue recognition from trail commission.

Fee income

Fee income is a share of what is commonly referred to as 'bank fees and charges' charged to customers by Bendigo Bank 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 Bank may change the form and amount of financial return the company receives. The reasons it may make a change include changes in industry or economic conditions or changes in the way Bendigo 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.

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

NOTE 8. OTHER REVENUE

	2024 $	2023 $
Revaluation of land and buildings	212,852	-
Market development fund	-	10,000
Sundry income	755	-
	213,607	**10,000**

Revaluation of property, plant and equipment

Refer to note 14 for information on the revaluation of land and buildings.

NOTE 9. EXPENSES

Employee benefits expense

	2024 $	2023 $
Wages and salaries	810,996	745,670
Superannuation contributions	86,506	76,994
Expenses related to long service leave	(7,946)	(13,883)
Other expenses	57,603	62,352
	947,159	**871,133**

Notes to the financial statements. (continued)

For the year ending 30 June 2024.

Note 7. Expenses (continued)

Depreciation and amortisation expense

Depreciation of non-current assets	2024 $	2023 $
Buildings	20,395	20,803
Leasehold improvements	3,019	3,019
Plant and equipment	13,202	15,578
Motor vehicles	8,647	1,374
	45,263	**40,774**

Depreciation of right-of-use assets	2024 $	2023 $
Leased land and buildings	14,597	12,229

Amortisation of intangible assets	2024 $	2023 $
Franchise fee	4,324	4,324
Franchise renewal fee	21,619	21,618
	25,943	**25,942**
	85,803	**78,945**

Finance costs	2024 $	2023 $
Lease interest expense	8,017	8,338
Unwinding of make-good provision	355	340
	8,372	**8,678**

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

Leases recognition exemption	2024 $	2023 $
Expenses relating to low-value leases	17,959	20,594

Charitable donations, sponsorships and grants expense	2024 $	2023 $
Direct donation, sponsorship and grant payments	131,255	46,348
Contribution to the Community Enterprise Foundation™ (CEF)	727,273	1,090,909
	858,528	**1,137,257**

The overarching philosophy of the Community Bank model, is to support the local community in which the company operates. This is achieved by circulating the flow of financial capital into the local economy through community contributions (such as donations, sponsorships and grants).

The funds contributed to and held by the CEF are available for distribution as grants to eligible applicants for a specific purpose in consultation with the directors.

When the company pays a contribution in to the CEF, the company loses control over the funds at that point. While the directors are involved in the payment of grants, the funds are not refundable to the company.

NOTE 10. INCOME TAX

Income tax expense	2024 $	2023 $
Current tax	44,722	64,464
Movement in deferred tax	51,386	13,134
Under/over provision in respect to prior years	(3,879)	-
Aggregate income tax expense	92,229	77,598

Prima facie income tax reconciliation

Profit before income tax expense	381,323	307,968
Tax at the statutory tax rate of 25%	95,331	76,992

Tax effect of:

Non-deductible expenses	777	606
Under/over provision in respect to prior years	(3,879)	-
Income tax expense	**92,229**	**77,598**

Deferred tax liabilities/(assets)	2024 $	2023 $
Property, plant and equipment	109,197	63,676
Income accruals	4,701	3,711
Right-of-use assets	25,545	26,668
Lease liabilities	(36,099)	(37,833)
Employee benefits	(15,533)	(19,952)
Provision for lease make good	(1,731)	(1,626)
Accrued expenses	(1,175)	(1,124)
Deferred tax liability	**84,905**	**33,520**

	2024 $	2023 $
Provision for income tax	14,722	46,464

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Accounting policy for current tax

Current tax assets and liabilities are measured at amounts expected to be recovered from or paid to the taxation authorities. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Accounting policy for deferred tax

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Notes to the financial statements. (continued)

For the year ending 30 June 2024.

NOTE 11. CASH AND CASH EQUIVALENTS

	2024 $	2023 $
Cash at bank and on hand	63,951	188,552

NOTE 12. TRADE AND OTHER RECEIVABLES

	2024 $	2023 $
Trade receivables	210,424	266,001
Other receivables and accruals	15,245	13,884
Accrued income	18,805	14,842
	34,050	**28,726**
	244,474	**294,727**

Financial assets at amortised cost classified as trade and other receivables	2024 $	2023 $
Total trade and other receivables	244,474	294,727
less other receivables and accrual (net GST refund by the ATO)	(28,491)	(51,429)
	215,983	**243,298**

NOTE 13. INVESTMENTS

Current assets	2024 $	2023 $
Term Deposits	925,191	708,728

NOTE 14. PROPERTY, PLANT AND EQUIPMENT

	2024 $	2023 $
Land - at fair value	1,000,000	918,120
Buildings - at fair value	575,000	481,880
Less: Accumulated depreciation	(173)	(74,270)
	574,827	**407,610**
Leasehold improvements - at cost	215,958	215,958
Less: Accumulated depreciation	(121,895)	(118,876)
	94,063	**97,082**
Plant and equipment - at cost	212,391	204,705
Less: Accumulated depreciation	(145,439)	(132,732)
	66,952	**71,973**
Motor vehicles - at cost	43,237	43,237
Less: Accumulated depreciation	(10,021)	(1,374)
	33,216	**41,863**
Capital works in progress - at cost	-	46,258
	1,769,058	**1,582,906**

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

	Land $	Buildings $	Leasehold improvements $	Plant and equipment $	Motor vehicle $	Capital works in progress $	Total $
Balance at 1 July 2022	918,120	428,413	100,101	79,157	-	31,866	1,557,657
Additions	-	-	-	9,611	43,237	14,392	67,240
Disposals	-	-	-	(1,217)	-	-	(1,217)
Depreciation	-	(20,803)	(3,019)	(15,578)	(1,374)	-	(40,774)
Balance at 30 June 2023	918,120	407,610	97,082	71,973	41,863	46,258	1,582,906
Additions	-	-	-	9,059	-	10,382	19,441
Disposals	-	-	-	(878)	-	-	(878)
Revaluation increments	25,240	187,612	-	-	-	-	212,852
Transfers in/(out)	56,640	-	-	-	-	(56,640)	-
Depreciation	-	(20,395)	(3,019)	(13,202)	(8,647)	-	(45,263)
Balance at 30 June 2024	**1,000,000**	**574,827**	**94,063**	**66,952**	**33,216**	**-**	**1,769,058**

Notes to the financial statements. (continued)

For the year ending 30 June 2024.

Note 14. Property, plant and equipment (continued)

Fair value

The fair value of land and buildings was determined by external, independent property valuers, having recognised professional qualifications and recent experience in the location and category of the property being valued. Independent valuers provide the fair value of the company's investment property portfolio every 3 to 5 years.

The company's land, buildings and capital works in progress were independently valued effective 9 April 2024 by North Western Property Valuers on 9 April 2024. The valuations resulted in an increment to the carrying amount resulting in an impairment reversal of $212,852 in the statement of profit or loss.

Accounting policy for property, plant and equipment

Property, plant and equipment are measured at cost or fair value as applicable, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value and straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

- Building 5 to 40 years
- Leasehold improvements 4 to 40 years
- Plant and Equipment 2 to 40 years
- Motor vehicles 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Change in estimates

During the financial year, the company assessed estimates used for property, plant and equipment including useful lives, residual values, and depreciation methods. There were no changes in estimates for the current reporting period.

NOTE 15. RIGHT-OF-USE ASSETS

	2024 $	2023 $
Land and buildings - right-of-use	166,132	156,030
Less: Accumulated depreciation	(63,954)	(49,357)
	102,178	**106,673**

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

	Land and buildings $
Balance at 1 July 2022	109,661
Remeasurement adjustments	9,241
Depreciation expense	(12,229)
Balance at 30 June 2023	106,673
Remeasurement adjustments	10,102
Depreciation expense	(14,597)
Balance at 30 June 2024	**102,178**

Accounting policy for right-of-use assets

Right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for 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. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease. Right-of-use assets are subject to impairment and are adjusted for any remeasurement of lease liabilities.

Refer to note 18 for more information on lease arrangements.

NOTE 16. INTANGIBLE ASSETS

	2024 $	2023 $
Franchise fee	172,908	172,908
Less: Accumulated amortisation	(168,125)	(163,801)
	4,783	**9,107**
Franchise renewal fee	296,121	296,121
Less: Accumulated amortisation	(272,202)	(250,583)
	23,919	**45,538**
	28,702	**54,645**

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

	Franchise fee $	Franchise renewal fee $	Total $
Balance at 1 July 2022	13,431	67,156	80,587
Amortisation expense	(4,324)	(21,618)	(25,942)
Balance at 30 June 2023	9,107	45,538	54,645
Amortisation expense	(4,324)	(21,619)	(25,943)
Balance at 30 June 2024	**4,783**	**23,919**	**28,702**

Accounting policy for intangible assets

Intangible assets of the company relate to the franchise fees paid to Bendigo Bank which conveys the right to operate the Community Bank franchise. Intangible assets are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

The franchise fees paid by the company are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

The estimated useful life and amortisation method for the current and comparative periods are as follows:

Asset class	Method	Useful life	Expiry/renewal date
Franchise fee	Straight-line	Over the franchise term (5 years)	July 2025
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	July 2025

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

Change in estimates

During the financial year, the company assessed estimates used for intangible assets including useful lives, residual values, and amortisation methods. There were no changes in estimates for the current reporting period.

NOTE 17. TRADE AND OTHER PAYABLES

Current liabilities	2024 $	2023 $
Trade payables	13,307	7,215
Other payables and accruals	37,588	29,833
	50,895	**37,048**

Notes to the financial statements. (continued)

For the year ending 30 June 2024.

NOTE 18. LEASE LIABILITIES

Current liabilities	2024 $	2023 $
Land and buildings lease liabilities	24,102	15,553

Non-current liabilities		
Land and buildings lease liabilities	120,292	135,778

Reconciliation of lease liabilities	2024 $	2023 $
Opening balance	151,331	156,522
Remeasurement adjustments	9,775	9,241
Lease interest expense	8,017	8,338
Lease payments - total cash outflow	(24,729)	(22,770)
	144,394	**151,331**

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially measured at the present value of the lease payments to be made over the term of the lease, including renewal options if the company is reasonably certain to exercise such options, discounted using the company's incremental borrowing rate.

The company has applied the following accounting policy choices in relation to lease liabilities:

- The company has elected not to separate lease and non-lease components when calculating the lease liability for property leases.
- The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases and low-value assets, which include the company's lease of information technology equipment. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Lease term end date used in calculations
Lancefield Branch	5.39%	5 years	1 x 5 years	Yes	June 2031

NOTE 19. ISSUED CAPITAL

	2024 Shares	2023 Shares	2024 $	2023 $
Ordinary shares - fully paid	1,010,700	1,010,700	970,700	970,700
Less: return of capital	-	-	(252,675)	(252,675)
Less: Equity raising costs	-	-	(50,156)	(50,156)
	1,010,700	**1,010,700**	**667,869**	**667,869**

Accounting policy for issued capital

Ordinary shares are recognised at the fair value of the consideration received by the company being $1 per share. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Rights attached to issued capital

Ordinary shares

Voting rights

Subject to some limited exceptions, each member has the right to vote at a general meeting.

On a show of hands or a poll, each member attending the meeting (whether they are attending the meeting in person or by attorney, corporate representative or proxy) has one vote, regardless of the number of shares held. However, where a person attends a meeting in person and is entitled to vote in more than one capacity (for example, the person is a member and has also been appointed as proxy for another member) that person may only exercise one vote on a show of hands. On a poll, that person may exercise one vote as a member and one vote for each other member that person represents as duly appointed attorney, corporate representative or proxy.

The purpose of giving each member only one vote, regardless of the number of shares held, is to reflect the nature of the company as a community based company, by providing that all members of the community who have contributed to the establishment and ongoing operation of the Community Bank branch have the same ability to influence the operation of the company.

Dividends

Generally, dividends are payable to members in proportion to the amount of the share capital paid up on the shares held by them, subject to any special rights and restrictions for the time being attaching to shares. The franchise agreement with Bendigo Bank contains a limit on the level of profits or funds that may be distributed to shareholders. There is also a restriction on the payment of dividends to certain shareholders if they have a prohibited shareholding interest (see below).

Transfer

Generally, ordinary shares are freely transferable. However, the directors have a discretion to refuse to register a transfer of shares.

Subject to the foregoing, shareholders may transfer shares by a proper transfer effected in accordance with the company's constitution and the *Corporations Act 2001*.

Prohibited shareholding interest

A person must not have a prohibited shareholding interest in the company.

In summary, a person has a prohibited shareholding interest if any of the following applies:

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is equal to 75% of the number of shareholders in the company immediately after the shares in the company were allotted and issued.

As with voting rights, the purpose of this prohibited shareholding provision is to reflect the community-based nature of the company.

Where a person has a prohibited shareholding interest, the voting and dividend rights attaching to the shares in which the person (and their associates) has a prohibited shareholding interest in are suspended.

The board has the power to request information from a person who has (or is suspected by the board of having) a legal or beneficial interest in any shares in the company or any voting power in the company, for the purpose of determining whether a person has a prohibited shareholding interest. If the board becomes aware that a member has a prohibited shareholding interest, it must serve a notice requiring the member (or the member's associate) to dispose of the number of shares the board considers necessary to remedy the breach. If a person fails to comply with such a notice within a specified period (that must be between three and six months), the board is authorised to sell the specified shares on behalf of that person. The holder will be entitled to the consideration from the sale of the shares, less any expenses incurred by the board in selling or otherwise dealing with those shares.

In the constitution, members acknowledge and recognise that the exercise of the powers given to the board may cause considerable disadvantage to individual members, but that such a result may be necessary to enforce the prohibition.

Notes to the financial statements. (continued)

For the year ending 30 June 2024.

NOTE 20. CAPITAL MANAGEMENT

The board's policy is to maintain a strong capital base so as to sustain future development of the company. The board monitor the return on capital and the level of distributions to shareholders. Capital is represented by total equity as recorded in the statement of financial position.

In accordance with the franchise agreement, in any 12 month period the funds distributed to shareholders shall not exceed the distribution limit.

The distribution limit is the greater of:

- 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
- subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the company over that 12 month period where the relevant rate of return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the financial year can be seen in the statement of profit or loss and other comprehensive Income.

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

NOTE 21. DIVIDENDS

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

	2024 $	2023 $
Fully franked dividend of 10 cents per share (2023: 10 cents)	101,070	101,070

Franking credits

	2024 $	2023 $
Franking account balance at the beginning of the financial year	875,416	894,848
Franking debits from the payment of franked distributions	72,586	14,258
Franking credits from the payment of income tax instalments during the financial year	(33,690)	(33,690)
	914,312	**875,416**

Franking transactions that will arise subsequent to the financial year end:

Balance at the end of the financial year	914,312	875,416
Franking credits (debits) that will arise from payment (refund) of income tax	14,722	46,464
Franking credits available for future reporting periods	**929,034**	**921,880**

The ability to utilise franking credits is dependent upon the company's ability to declare dividends. The tax rate at which future dividends will be franked is 25%.

Accounting policy for dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

NOTE 22. FINANCIAL RISK MANAGEMENT

The company's financial instruments include trade receivables and payables, cash and cash equivalents, investments and lease liabilities. The company does not have any derivatives.

The directors are responsible for monitoring and managing the financial risk exposure of the company, to which end it monitors the financial risk management policies and exposures and approves financial transactions within the scope of its authority.

The directors have identified that the only significant financial risk exposures of the company are liquidity and market (price) risk. Other financial risks are not significant to the company due to the following factors:

- The company has no foreign exchange risk as all of its account balances and transactions are in Australian Dollars.
- The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company monitors credit worthiness through review of credit ratings, Bendigo Bank is rated BBB+ on Standard & Poor's credit ratings.
- The company has no direct exposure to movements in commodity prices.
- The company's interest-bearing instruments are held at amortised cost which have fair values that approximate their carrying value since all cash and payables have maturity dates within 12 months.
- The company has no borrowings.

Further details regarding the categories of financial instruments held by the company that hold such exposure are detailed below.

Financial assets at amortised cost	Note	2024 $	2023 $
Trade and other receivables	12	215,983	243,298
Cash and cash equivalents	11	63,951	188,552
Investments	13	925,191	708,728
		1,205,125	**1,140,578**

Financial liabilities			
Trade and other payables	17	50,895	37,048
Lease liabilities	18	144,394	151,331
		195,289	**188,379**

Accounting policy for financial instruments

Financial assets

Classification

The company classifies its financial assets at amortised cost.

Financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial asset.

The company's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and investments in term deposits.

Derecognition

A financial asset is derecognised when the company's contractual right to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

Notes to the financial statements. (continued)

For the year ending 30 June 2024.
Note 22. Financial risk management (continued)

Impairment of trade and other receivables

Impairment of trade receivables is determined using the simplified approach which uses an estimation of lifetime expected credit losses. The company has not recognised an allowance for expected credit losses in relation to trade and other receivables. Refer to note 4 for further information.

Financial liabilities

Classification

The company classifies its financial liabilities at amortised cost.

Derecognition

A financial liability is derecognised when it is extinguished, cancelled or expires.

Market risk

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates, and equity prices - will affect the company's income or the value of its holdings in financial instruments.

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. The company held cash and cash equivalents of $63,951 and investments of $925,191 at 30 June 2024 (2023: $188,552 and $708,728).

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.

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The following are the company's remaining contractual maturities of financial liabilities. The contractual cash flow amounts are gross and undiscounted and therefore may differ from their carrying amount in the statement of financial position.

2024	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables	50,895	-	-	50,895
Lease liabilities	24,728	98,913	48,701	172,342
Total non-derivatives	**75,623**	**98,913**	**48,701**	**223,237**

2023	1 year or less $	Between 1 and 5 years $	Between 1 and 5 years $	Remaining contractual maturities $
Trade and other payables	37,048	-	-	37,048
Lease liabilities	23,329	93,314	69,986	186,629
Total non-derivatives	**60,377**	**93,314**	**69,986**	**223,677**

NOTE 23. FAIR VALUE MEASUREMENT

Fair value hierarchy

2024	Level 1	Level 2	Level 3	Total
Assets				
Land	-	1,000,000	-	1,000,000
Buildings	-	575,000	-	575,000
Total assets	**-**	**1,575,000**	**-**	**1,575,000**

2023	Level 1	Level 2	Level 3	Total
Assets				
Land	-	918,120	-	918,120
Buildings	-	481,880	-	481,880
Total assets	**-**	**1,400,000**	**-**	**1,400,000**

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 2 and level 3

The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued on 9 April 2024 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

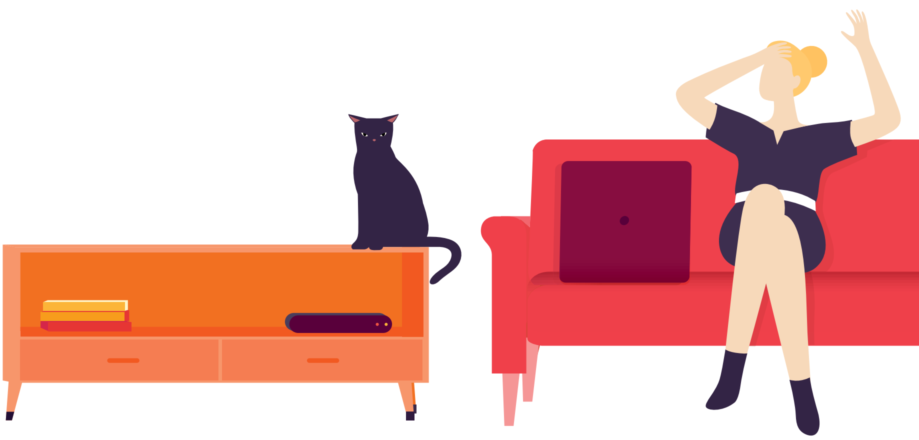
NOTE 24. KEY MANAGEMENT PERSONNEL DISCLOSURES

The following persons were directors of Lancefield & Romsey Community Financial Services Limited during the financial year:

- Suzanne Ewart
- Graeme Charles Kelly
- Robert William Bryant
- Graeme John Bruce
- Beverley Anne Beaumont
- Amanda Marie Mullins
- John Joseph Roach
- Georgia Morgan

No director of the company receives remuneration for services as a company director or committee member.

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



Notes to the financial statements. (continued)

For the year ending 30 June 2024.

NOTE 25. RELATED PARTY TRANSACTIONS

Key management personnel

Disclosures relating to key management personnel are set out in note 24.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Terms and conditions of transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties

The following transactions occurred with related parties:

The following transactions occurred with related parties:	2024 $	2023 $
A director is on the organising committee of the Lancefield Gift. Lancefield Gift received a sponsorship during the year of.	20,000	-
A director temporarily provided marketing serves whilst the company was seeking a new incumbent for the part time Marketing Officer role.	-	1,920
The company purchased hardware supplies from a business owned by a director.	-	313
A director's partner is President of the Romsey Bowling Club. During the year Romsey Bowling Club received sponsorship funding of.	3,750	1,700

NOTE 26. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of the company:

Audit services	2024 $	2023 $
Audit or review of the financial statements	7,450	6,400

Other services

Taxation advice and tax compliance services	700	660
General advisory services	3,340	3,305
Share registry services	9,465	6,251
Consultancy and governance services	10,048	-
	23,553	**10,216**
	31,003	**16,616**

NOTE 27. RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2024 $	2023 $
Profit after income tax expense for the year	289,094	230,370

Adjustments for:

Depreciation and amortisation	85,803	78,945
Revaluation increment	(212,852)	-
Net loss on disposal of non-current assets	878	1,217
Lease liability interest	8,017	8,338

Change in operating assets and liabilities:

Decrease/(increase) in trade and other receivables	50,253	(125,144)
Decrease in income tax refund due	-	25,800
Increase/(decrease) in trade and other payables	13,586	(37,778)
Increase/(decrease) in provision for income tax	(31,742)	46,464
Increase in deferred tax liabilities	51,385	13,134
Decrease in employee benefits	(17,675)	(13,569)
Increase in other provisions	355	341
Net cash provided by operating activities	**237,102**	**228,118**

NOTE 28. EARNINGS PER SHARE

	2024 $	2023 $
Profit after income tax	289,094	230,370

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,010,700	1,010,700
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,010,700	1,010,700

	Cents	Cents
Basic earnings per share	28.60	22.79
Diluted earnings per share	28.60	22.79

Accounting policy for earnings per share

Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of Lancefield & Romsey Community Financial Services Limited, by the weighted average number of ordinary shares outstanding during the financial year.

Notes to the financial statements. (continued)

For the year ending 30 June 2024.

NOTE 29. COMMITMENTS

The company has no commitments contracted for which would be provided for in future reporting periods.

NOTE 30. CONTINGENCIES

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

NOTE 31. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Director's declaration.

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- 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
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Suzanne Ewart
Chair

S.M. Ewart

Dated this 10th of September 2024

Independent audit report.

Independent auditor's report to the members of Lancefield & Romsey Community Financial Services Limited

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
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03 5443 0344

Independent auditor's report to the Directors of Lancefield & Romsey Community Financial Services Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Lancefield & Romsey Community Financial Services Limited (the company), which comprises:

- Statement of financial position as at 30 June 2024
- Statement of profit or loss and other comprehensive income for the year then end
- Statement of changes in equity for the year then end
- Statement of cash flows for the year then end
- Notes to the financial statements, including material accounting policies
- The directors' declaration.

In our opinion, the accompanying financial report of Lancefield & Romsey 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 for the year ended on that date; 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 company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
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03 5443 0344

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 will 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 the financial report that it gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatement 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.

Independent audit report. (continued)

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.

- Obtain an understanding of internal control relevant to the audit 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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.

- 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 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.

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, actions taken to eliminate threats or safeguards applied.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 10 September 2024

Joshua Griffin
Lead Auditor

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Bendigo Bank