Annual Report 2024

Lockmore Financial Services Limited

Community Bank · Elmore, Lockington and Rochester

ABN 41 106 113 599

Contents

Chairman's report

For year ending 30 June 2024

It is with great pleasure that I present the Lockmore Financial Services Limited Annual Report for the financial year ending 30 June 2024. I would like to begin by extending my sincere gratitude to our dedicated Board of Directors: Brad Drust (Deputy Chair), Ian Maddison, Lea Holmberg, Stuart Wilson and Julianne Hand. Their invaluable experience and deep community insight have made it a privilege to work alongside this esteemed team over the past year.

Financial Performance

We are delighted to report another successful financial year, marked by strong performance and significant community contributions. Our total income for the year reached $2,202,957.06, with community contributions amounting to $731,157.19. This brings our cumulative contributions over the past two years to $1,713,992.60, and over $3,000,000 since our inception. We are immensely proud to have supported 44 local community groups this year through various sponsorships and grants, including:

- BBQ area, umbrellas, loungers, and pool inflatables at Elmore Pool - $31,628.70
- Upgrade of Oval lights at Lockington Recreation Reserve - $60,000
- The Resilience Project, a three-year initiative across all local Primary and Secondary schools - $45,000
- New Backboards at Rochester Basketball Association - $40,000

In addition to our grants and sponsorships, our University and TAFE Scholarship program awarded funding to nine deserving recipients, aiding them in their future studies. We also continued our valued sponsorship of the Elmore Field Days.

Milestones and Celebrations

This financial year was particularly special as we celebrated our 20th anniversary. We took the opportunity to reflect on our achievements, made possible by the support of our loyal customers. The milestone was celebrated with a memorable dinner at the Elmore Country Club, attended by past and current directors, staff, and shareholders.

We also had the pleasure of celebrating several significant staff milestones this year. Helen McCaskie and Tanya Niven each marked 20 years with Lockmore Financial Services, Wendy Wright celebrated 15 years, and Fiona Cuttriss recently reached her 10-year anniversary. Their long-standing commitment and contributions are deeply valued and appreciated.

Acknowledgements

I would like to express my heartfelt appreciation to our exceptional branch staff: James Pietromonaco (Senior Branch Manager), Meg Parker (Assistant Branch Manager), Paige Mylon (Customer Relationship Manager), Helen McCaskie (Supervisor), Morghan Hughes (Customer Relationship Officer), Fiona Cuttriss (Customer Advisor), Jenny Johnson (Customer Advisor), Lauren McKee (Customer Advisor), Tanya Niven (Customer Advisor), Tasman Smith (Customer Advisor), and Wendy Wright (Customer Advisor). Their unwavering dedication to our customers is truly commendable.

Additionally, I would like to acknowledge two of our valued staff members currently on maternity leave: Lily Wareham (Customer Advisor), who is expected to return in October 2024, and Lauren Ross (Executive Officer), who will re-join us in September 2024. Thank you to Sharon Ebsworth who has done an exceptional job filling in as our Executive Officer for 12 months. Finally, thank you as always to our Contract Finance Officer Leo Bruinier

In closing, I want to extend my gratitude once again to our Directors, staff, customers, and shareholders. Thank you for your support throughout this remarkable year. I eagerly anticipate the opportunities that the coming year will bring.

Regards

Joseph Holloway
Chair

Manager’s report

For year ending 30 June 2024

I am pleased to present my third Branch Manager’s report for Lockmore Financial Services Ltd. As a Community Bank Manager, our commitment to supporting our local community remains stronger than ever. Since the inception of Community Bank Elmore, Lockington and Rochester, we have proudly reinvested over $3,000,000 back into our local community! It’s inspiring to consider how much more we could achieve if everyone in the community chose to bring their banking to Bendigo Bank.

The 2023/2024 financial year was another exceptional year for Community Bank Elmore, Lockington and Rochester. I was proud to see our branches leading the way in the region in multiple areas of the business. These outstanding results were achieved through the continuous improvement in individual skills combined with excellent teamwork and strong community support.

Combined Branch’s Business

As at June 2024, Community Bank Elmore, Lockington and Rochester have 5,391 customers and the branch business is noted as:

Total loans	$67,308,117
Total deposits	$181,896,897
Total wealth	$27,822,155
Other business	$5,061,754
Total book size	$282,103,423

Team updates

Over the past 12 months, our team has continued to grow and evolve. Paige Mylon advanced from Customer Relationship Officer to Customer Relationship Manager, while Morghan Hughes transitioned from Customer Advisor to Customer Relationship Officer. These promotions have encouraged both Paige and Morghan to improve their lending skills—Paige focusing on Home Lending, and Morghan on Credit Card and Personal Loan Lending.

We also welcomed a new addition to our team, Jenny Johnson. With her extensive experience at Community Bank Kyabram and Community Bank Tongala, Jenny has been a wonderful asset, sharing her knowledge and contributing to our success.

This year, we celebrated some incredible milestones within our team: Helen McCaskie and Tanya Niven each marked 20 years of service, Wendy Wright celebrated 15 years, and Fiona Cuttriss reached 10 years.

A big thank you to Meg Parker my Assistant Branch Manager for her continued support over the past 12 months, your role in supporting our three sites and communities has been amazing.

And our team wouldn’t be complete without Lauren McKee & Tasman Smith who both play important roles within our branch network, and Lily Wareham who we look forward to returning in the near future from maternity leave. I also want to recognise our Regional Managers, Kendall Beattie and Galen Munari, for their invaluable guidance over the past year.

Throughout the year, our branch has worked closely with our Business Banking and Rural Banking teams. I would like to extend my thanks to Matt Gill, Hannah Westbrook, and Nick Rix for their continued support in assisting with customers.

Thank you

In closing, I’d like to extend my sincere thanks to the board of Lockmore Financial Services: Jo Holloway (Chair), Brad Drust (Deputy Chair), Ian Maddison, Lea Holmberg, Stuart Wilson, and Julianne Hand, as well as Leo Bruinier (Contract Finance Officer), Sharon Ebsworth, and Lauren Ross (Executive Officer). I am incredibly fortunate to work alongside such a knowledgeable and passionate board of directors who consistently prioritise the community in every decision they make. I look forward to seeing what the new financial year will bring.

James Pietromonaco
Branch Manager

Bendigo and Adelaide Bank report

For year ending 30 June 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

Justine Minne
Bendigo and Adelaide Bank

Community Bank National Council report

For year ending 30 June 2024

Community Bank network: celebrating 26 years of empowering communities

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

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

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

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

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

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

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

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

Warm regards

Lauren Bean
General Manager
Community Bank National Council

Directors' report

30 June 2024

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:	Joseph Hugh Holloway
Title:	Non-executive director
Experience and expertise:	Bachelor of Agriculture Science form CSU Wagga Wagga. Currently Key Accounts manager at Semex Pty Ltd. Committee member of LBU Football Netball Club and BLU Cricket Club.

Name:	Bradley Adrian Drust
Title:	Non-executive director
Experience and expertise:	Bachelor of Arts (Geography) / Bachelor of Science (Environmental Science) and Masters of Business Administration. More than 20 years' experience in natural resource management in technical and management roles. Currently Chief Executive Officer at the North Central Catchment Management Authority, leading the organisation to deliver a range of community, environment and compliance programs. Currently Deputy Chair with Rochester and Elmore District Health Service, Treasurer with Rochester Junior Football Club Inc., Chair of the Elmore Community Hub sub-committee and a member of the Elmore Swimming Pool Committee Inc.

Name:	Ian Anthony Maddison
Title:	Non-executive director
Experience and expertise:	Principal of Maddison Livestock & Property Pty Ltd (2002 - 2018), managing 10 full time and part time employees. Business Manager of Gippsland & Northern / Dalgety's / Wesfarmers Echuca (1992 - 2002). Dairy Farmer from 1980 to 1990. Committee member of Lockington Bamawm United Football Netball Club Inc. including 3 years as President. Two terms as Campaspe Shire Councillor, including two years as Mayor. Eighteen month Board member for Echuca Community For the Aged. Married to Kathi for 48 years with 5 children and 11 grandchildren.

Name:	Barbara Leanne Holmberg
Title:	Non-executive director
Experience and expertise:	Bachelor of Health Science. Registered Nurse with experience working across the communities of Elmore, Lockington and Rochester. Level 2 yoga instructor and small business operator. Significant board involvement in community organisations, including Lockington Preschool, Lockington Primary School committees, Rochester Secondary College P & F, Elmore Football Netball Club, Tuesday Tennis committee and Friends of the Cemetery.

Name:	Stuart Alan Majella Wilson
Title:	Non-executive director
Experience and expertise:	Qualified Aircraft Engineer, and holder of Business Management Degree. Currently Principal at Ray White Rochester and a small business owner. Keen interest in the local community, with current involvement as volunteer at the Rochester Football Netball Club.

Name:	Julianne Mary Hand
Title:	Non-executive director (appointed 13 May 2024)
Experience and expertise:	Secretary of Rochester Motoring Club. Retired from Social Work team at Echuca Regional Health. Past Secretary of the Rochester Community House.

Company secretary
There have been two company secretaries holding the position during the financial year, and up to the date of this report:

- Sharon Marie Ebsworth was appointed company secretary on 12 September 2023.
- Lauren Chelsea Ross was appointed company secretary on 13 September 2021 and ceased on 12 September 2023.

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 $82,348 (30 June 2023: $142,503).

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 $	2023 $
Fully franked dividend of 7.5 cents per share (2023: 5.5 cents)	119,193	87,409

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 attended by each of the directors' of the company during the financial year were:

	Board	
	Eligible	Attended
Joseph Hugh Holloway	11	10
Bradley Adrian Drust	11	10
Ian Anthony Maddison	11	10
Barbara Leanne Holmberg	11	7
Stuart Alan Majella Wilson	11	8
Julianne Mary Hand	2	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 22 to the financial statements.

Directors' interests
The interest in company shareholdings for each director are:

	Balance at the start of the year	Changes	Balance at the end of the year
Joseph Hugh Holloway	-	-	-
Bradley Adrian Drust	-	-	-
Ian Anthony Maddison	-	-	-
Barbara Leanne Holmberg	1,000	-	1,000
Stuart Alan Majella Wilson	-	-	-
Julianne Mary Hand	-	-	-

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.

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 24 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

Joseph Hugh Holloway
Chair

17 September 2024

Auditor's independence declaration

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 Lockmore Financial Services Limited

As lead auditor for the audit of Lockmore 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 this 17th day of September 2024

Jessica Ritchie
Lead Auditor

afsbendigo.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Financial statements

Lockmore Financial Services Limited
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	2,202,957	2,324,327
Other revenue		-	163,460
Finance revenue		33,493	21,300
Total revenue		2,236,450	2,509,087
Employee benefits expense	8	(964,778)	(829,056)
Advertising and marketing costs		(39,336)	(41,532)
Occupancy and associated costs		(44,380)	(38,066)
System costs		(73,952)	(49,963)
Depreciation and amortisation expense	8	(95,355)	(87,549)
Impairment of assets	8	-	(90,291)
Loss on disposal of assets		(3,356)	-
Finance costs	8	(23,438)	(18,314)
General administration expenses		(155,081)	(150,238)
Temporary pop-up branch costs		-	(31,185)
Total expenses before community contributions and income tax		(1,399,676)	(1,336,194)
Profit before community contributions and income tax expense		836,774	1,172,893
Charitable donations, sponsorships and grants expense	8	(731,157)	(982,835)
Profit before income tax expense		105,617	190,058
Income tax expense	9	(23,269)	(47,555)
Profit after income tax expense for the year		82,348	142,503
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		82,348	142,503
		Cents	**Cents**
Basic earnings per share	26	5.18	8.97
Diluted earnings per share	26	5.18	8.97

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

Lockmore Financial Services Limited
Statement of financial position
As at 30 June 2024

	Note	2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	10	168,901	475,168
Trade and other receivables	11	190,956	240,311
Investments	12	509,633	502,691
Current tax assets	9	-	4,808
Total current assets		869,490	1,222,978
Non-current assets			
Property, plant and equipment	13	232,461	211,557
Right-of-use assets	14	340,441	309,652
Intangible assets	15	61,260	87,514
Deferred tax assets	9	-	3,426
Total non-current assets		634,162	612,149
Total assets		1,503,652	1,835,127
Liabilities			
Current liabilities			
Trade and other payables	16	73,037	387,141
Lease liabilities	17	51,657	32,375
Current tax liabilities	9	2,350	-
Employee benefits		79,210	77,742
Total current liabilities		206,254	497,258
Non-current liabilities			
Trade and other payables	16	30,816	61,631
Lease liabilities	17	373,837	342,065
Deferred tax liabilities	9	436	-
Employee benefits		10,213	3,849
Lease make good provision		37,711	49,094
Total non-current liabilities		453,013	456,639
Total liabilities		659,267	953,897
Net assets		844,385	881,230
Equity			
Issued capital	18	1,344,664	1,344,664
Accumulated losses		(500,279)	(463,434)
Total equity		844,385	881,230

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

Lockmore Financial Services Limited
Statement of changes in equity
For the year ended 30 June 2024

	Note	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2022		1,344,664	(518,528)	826,136
Profit after income tax expense		-	142,503	142,503
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	142,503	142,503
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	20	-	(87,409)	(87,409)
Balance at 30 June 2023		1,344,664	(463,434)	881,230

	Note	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2023		1,344,664	(463,434)	881,230
Profit after income tax expense		-	82,348	82,348
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	82,348	82,348
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	20	-	(119,193)	(119,193)
Balance at 30 June 2024		1,344,664	(500,279)	844,385

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

Lockmore Financial Services Limited
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)		2,483,153	2,651,586
Payments to suppliers and employees (inclusive of GST)		(2,540,756)	(2,174,883)
Interest received		23,246	9,065
Interest and other finance costs paid		(100)	-
Income taxes paid		(12,249)	(72,639)
Net cash provided by/(used in) operating activities	25	(46,706)	413,129
Cash flows from investing activities			
Redemption of/(investment in) term deposits		-	(202,691)
Payments for property, plant and equipment		(61,515)	(43,687)
Payments for intangible assets		(28,014)	(28,014)
Net cash used in investing activities		(89,529)	(274,392)
Cash flows from financing activities			
Interest and other finance costs paid		(20,759)	(15,856)
Dividends paid	20	(119,193)	(87,409)
Repayment of lease liabilities		(30,080)	(23,755)
Net cash used in financing activities		(170,032)	(127,020)
Net increase/(decrease) in cash and cash equivalents		(306,267)	11,717
Cash and cash equivalents at the beginning of the financial year		475,168	463,451
Cash and cash equivalents at the end of the financial year	10	168,901	475,168

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

Notes to the financial statements

30 June 2024

Note 1. Reporting entity

The financial statements cover Lockmore 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

62 Railway Place, Elmore VIC 3558

Principal place of business

62 Railway Place, Elmore VIC 3558
9-11 Lockington Road, Lockington VIC 3563
24 Gillies Street, Rochester VIC 3561

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 17 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.

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 measured at amortised cost. 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.

Impairment of non-financial assets
At each reporting date, the company reviews the carrying amounts of its tangible asset and intangible assets 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.

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

Allowance for expected credit losses on trade and other receivables
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

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.

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 consolidated entity 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'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 company 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.

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.

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

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, which is generally the case for the company's lease agreements, 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. This 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.

Employee benefits provision
The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and inflation have been taken into account.

The company uses historical employee attrition rates in determining the probability of an employee, at a given date, achieving continuous employment eligible for entitlement in accordance with long service leave legislation.

In the absence of sufficient historical employee attrition rates, the company applies a benchmark probability rate from across the Community Bank network to factor in estimating the probability of an employee, at a given date, achieving continuous employment eligible for entitlement in accordance with legislation.

Lease make good provision
A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

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 October 2026.

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.

Note 5. Economic dependency (continued)

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 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 $502,691 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 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 reduce the company's right-of-use asset cost and accumulated depreciation at 30 June 2023 by $216,228

Note 7. Revenue from contracts with customers

	2024 $	2023 $
Margin income	1,885,313	2,005,436
Fee income	95,445	90,556
Commission income	222,199	228,335
	2,202,957	2,324,327

Note 7. Revenue from contracts with customers (continued)

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 income 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 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.

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.

The company receives trailing commission for products and services sold. Ongoing trailing commission payments are recognised on receipt as there is insufficient detail readily available to estimate the most likely amount of income without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission income is outside the control of the company, and is a significant judgement area.

Fee income
Fee income is a share of what is commonly referred to as 'bank fees and charges' charged to customers by Bendigo Bank including fees for loan applications and account transactions.

Note 7. Revenue from contracts with customers (continued)

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. Expenses

Employee benefits expense

	2024 $	2023 $
Wages and salaries	821,046	719,257
Superannuation contributions	89,643	71,285
Expenses related to long service leave	2,264	3,476
Other expenses	51,825	35,038
	964,778	829,056

Depreciation and amortisation expense

	2024 $	2023 $
Depreciation of non-current assets		
Leasehold improvements	18,928	10,442
Plant and equipment	9,202	8,257
Motor vehicles	9,125	9,125
	37,255	27,824
Depreciation of right-of-use assets		
Leased land and buildings	31,846	33,471
Amortisation of intangible assets		
Franchise fee	4,376	4,376
Franchise renewal process fee	21,878	21,878
	26,254	26,254
	95,355	87,549

Impairment losses

	2024 $	2023 $
Impairment of property, plant and equipment	-	90,291

Note 8. Expenses (continued)

The Rochester branch was flooded during the prior period which resulted in damage to all of the leasehold improvements and most of the plant & equipment. As such the company reassessed the value of the assets affected and determined them to be fully impaired as at 30 June 2023. As such, an impairment loss of $90,291 had been recognised in the accounts in the prior period.

Finance costs

	2024 $	2023 $
Bank loan interest paid or accrued	100	-
Lease interest expense	20,759	15,856
Unwinding of make good provision	2,579	2,458
	23,438	18,314

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

Leases recognition exemption

	2024 $	2023 $
Expenses relating to low-value leases	33,375	19,991

Charitable donations, sponsorships and grants expense

	2024 $	2023 $
Direct donation, sponsorship and grant payments	421,157	542,835
Contribution to the Community Enterprise Foundation™ (CEF)	310,000	440,000
	731,157	982,835

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 are held by the CEF and 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 9. Income tax

	2024 $	2023 $
Income tax expense		
Current tax	22,862	29,259
Movement in deferred tax	3,862	18,296
Under/over provision in respect to prior years	(3,455)	-
Aggregate income tax expense	23,269	47,555
Prima facie income tax reconciliation		
Profit before income tax expense	105,617	190,058
Tax at the statutory tax rate of 25%	26,404	47,515
Tax effect of:		
Non-deductible expenses	320	40
	26,724	47,555
Under/over provision in respect to prior years	(3,455)	-
Income tax expense	23,269	47,555

	2024 $	2023 $
Deferred tax assets/(liabilities)		
Property, plant and equipment	(48,414)	(42,886)
Employee benefits	22,356	20,398
Provision for lease make good	10,761	12,274
Accrued expenses	1,298	1,250
Income accruals	(6,368)	(3,807)
Lease liabilities	98,706	93,610
Right-of-use assets	(78,775)	(77,413)
Deferred tax asset/(liability)	(436)	3,426

	2024 $	2023 $
Income tax refund due	-	4,808

	2024 $	2023 $
Provision for income tax	2,350	-

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.

Note 9. Income tax (continued)

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.

Note 10. Cash and cash equivalents

	2024 $	2023 $
Cash at bank and on hand	168,901	475,168

Note 11. Trade and other receivables

	2024 $	2023 $
Trade receivables	155,532	214,432
Accrued income	25,473	15,226
Prepayments	9,951	10,653
	35,424	25,879
	190,956	240,311

Financial assets at amortised cost classified as trade and other receivables	2024 $	2023 $
Total trade and other receivables	190,956	240,311
less GST receivable from the ATO included in other receivables and accruals	-	(5,628)
	190,956	234,683

Accounting policy for trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. 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.

Note 12. Investments

	2024 $	2023 $
Current assets		
Term deposits	509,633	502,691

Note 13. Property, plant and equipment

	2024 $	2023 $
Leasehold improvements - at cost	252,396	242,945
Less: Accumulated depreciation	(90,874)	(84,448)
	161,522	158,497
Plant and equipment - at cost	166,318	130,111
Less: Accumulated depreciation	(112,502)	(103,299)
	53,816	26,812
Motor vehicles - at cost	45,623	45,623
Less: Accumulated depreciation	(28,500)	(19,375)
	17,123	26,248
	232,461	211,557

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

	Leasehold improvements $	Plant and equipment $	Motor vehicles $	Total $
Balance at 1 July 2022	119,031	18,519	35,373	172,923
Additions	132,339	24,410	-	156,749
Impairment	(82,431)	(7,860)	-	(90,291)
Depreciation	(10,442)	(8,257)	(9,125)	(27,824)
Balance at 30 June 2023	158,497	26,812	26,248	211,557
Additions	25,309	36,206	-	61,515
Disposals	(3,356)	-	-	(3,356)
Depreciation	(18,928)	(9,202)	(9,125)	(37,255)
Balance at 30 June 2024	161,522	53,816	17,123	232,461

Impairment and additions
The company's Rochester branch was flooded during the prior period which resulted in damage to some of the leasehold improvements and plant and equipment held by the company. As such the company had recalculated the value of the assets affected and determined them to be fully impaired as at 30 June 2023. As such, an impairment loss of $90,291 has been recognised in the accounts in the prior year.

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:

Leasehold improvements	4 to 22 years
Plant and equipment	1 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.

Note 13. Property, plant and equipment (continued)

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.

Note 14. Right-of-use assets

	2024 $	2023 $
Land and buildings - right-of-use	503,219	440,585
Less: Accumulated depreciation	(162,778)	(130,933)
	340,441	309,652

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	311,020
Remeasurement adjustments	32,103
Depreciation expense	(33,471)
Balance at 30 June 2023	309,652
Remeasurement adjustments	62,635
Depreciation expense	(31,846)
Balance at 30 June 2024	340,441

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 17 for more information on lease arrangements.

Note 15. Intangible assets

	2024 $	2023 $
Franchise fee	130,862	130,862
Less: Accumulated amortisation	(120,653)	(116,277)
	10,209	14,585
Franchise renewal fee	304,314	304,314
Less: Accumulated amortisation	(253,263)	(231,385)
	51,051	72,929
	61,260	87,514

Note 15. Intangible assets (continued)

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	18,961	94,807	113,768
Amortisation expense	(4,376)	(21,878)	(26,254)
Balance at 30 June 2023	14,585	72,929	87,514
Amortisation expense	(4,376)	(21,878)	(26,254)
Balance at 30 June 2024	10,209	51,051	61,260

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 and domiciled customer accounts purchased 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)	October 2026
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	October 2026

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 16. Trade and other payables

	2024 $	**2023 $**
Current liabilities		
Trade payables	2,950	230,765
Other payables and accruals	70,087	156,376
	73,037	387,141
Non-current liabilities		
Other payables and accruals	30,816	61,631

Note 16. Trade and other payables (continued)

	2024 $	2023 $
Financial liabilities at amortised cost classified as trade and other payables		
Total trade and other payables	103,853	448,772
less gst payable to the ATO, included in other payables and accruals	(7,566)	-
	96,287	448,772

Note 17. Lease liabilities

	2024 $	2023 $
Current liabilities		
Land and buildings lease liabilities	51,657	32,375
Non-current liabilities		
Land and buildings lease liabilities	373,837	342,065

Reconciliation of lease liabilities

	2024 $	2023 $
Opening balance	374,440	358,458
Remeasurement adjustments	81,134	39,737
Lease interest expense	20,759	15,856
Lease payments - total cash outflow	(50,839)	(39,611)
	425,494	374,440

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
Lockington Branch	7.50%	5 years	1 x 5 years	Yes	February 2034
Elmore Branch	4.79%	5 years	1 x 5 years	Yes	November 2033
Rochester Branch	7.40%	5 years	2 x 5 years	Yes	November 2038

Note 18. Issued capital

	2024 Shares	2023 Shares	2024 $	2023 $
Ordinary shares - fully paid	1,409,233	1,409,233	1,409,233	1,409,233
Bonus shares - fully paid (4:1)	179,994	179,994	-	-
Less: Equity raising costs	-	-	(64,569)	(64,569)
	1,589,227	1,589,227	1,344,664	1,344,664

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 694. As at the date of this report, the company had 753 shareholders (2023: 754 shareholders).

Note 18. Issued capital (continued)

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.

Note 19. 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 20. Dividends

Dividends provided for and paid during the period
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 7.5 cents per share (2023: 5.5 cents)	119,193	87,409

Note 20. Dividends (continued)

Franking credits

	2024 $	2023 $
Franking account balance at the beginning of the financial year	45,868	2,365
Franking credits (debits) arising from income taxes paid (refunded)	12,249	72,639
Franking debits from the payment of franked distributions	(39,731)	(29,136)
	18,386	45,868
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	18,386	45,868
Franking credits (debits) that will arise from payment (refund) of income tax	2,350	(4,808)
Franking credits available for future reporting periods	20,736	41,060

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 21. 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 consolidated entity 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 A- 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.

	2024 $	2023 $
Financial assets at amortised cost		
Trade and other receivables (note 11)	181,005	229,658
Cash and cash equivalents (note 10)	168,901	475,168
Investments (note 12)	509,633	502,691
	859,539	1,207,517
Financial liabilities		
Trade and other payables (note 16)	96,287	448,772
Lease liabilities (note 17)	425,494	374,440
	521,781	823,212

Note 21. Financial risk management (continued)

At balance date, the fair value of financial instruments approximated their carrying values.

Accounting policy for financial instruments

Financial Assets

Classification
The company classifies its financial assets at amortised cost.

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.

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.

The company's financial liabilities measured at amortised cost comprise trade and other payables and lease liabilities.

Derecognition
A financial liability is derecognised then 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 $168,901 at 30 June 2024 (2023: $475,168).

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.

Note 21. Financial risk management (continued)

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 $
Non-derivatives				
Trade and other payables	65,471	30,816	-	96,287
Lease liabilities	53,127	212,506	334,053	599,686
Total non-derivatives	118,598	243,322	334,053	695,973

2023	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives				
Trade and other payables	387,141	61,631	-	448,772
Lease liabilities	48,571	194,284	218,619	461,474
Total non-derivatives	435,712	255,915	218,619	910,246

Note 22. Key management personnel disclosures

Directors
The following persons were directors of Lockmore Financial Services Limited during the financial year and/or up to the date of signing of these Financial Statements.

Joseph Hugh Holloway
Bradley Adrian Drust
Ian Anthony Maddison
Barbara Leanne Holmberg
Stuart Alan Majella Wilson
Julianne Mary Hand

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.

Note 23. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 22.

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.

Note 23. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	2024 $	2023 $
The company provided sponsorships to the Elmore Swimming Pool where Bradley Drust is the chairperson	78,305	-
The company provided a sponsorship to the Rochester Football Netball Club where Stuart Wilson is a committee member	10,000	-
The company provided a sponsorship to the Rochester Motoring Club where Julianne Hand is the secretary	1,500	-
The company maintain an administration office and hold 2 board meetings per year at the Elmore Community Hub, which Bradley Drust is Chair of the Elmore community Hub sub-committee	2,000	-
The company provided a sponsorship to Lockington Bamawm Football Netball Club where Joseph Holloway is a committee member	39,769	-

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

Note 24. 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:

	2024 $	2023 $
Audit services		
Audit or review of the financial statements	8,450	6,800
Other services		
Taxation advice and tax compliance services	1,120	1,440
General advisory services	4,270	3,810
Share registry services	8,829	7,761
	14,219	13,011
	22,669	19,811

Note 25. Reconciliation of profit after income tax to net cash provided by/(used in) operating activities

	2024 $	2023 $
Profit after income tax expense for the year	82,348	142,503
Adjustments for:		
Depreciation and amortisation	95,355	87,549
Impairment	-	90,291
Net loss on disposal of non-current assets	3,356	-
Lease liabilities interest	20,759	15,856
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	49,355	(84,640)
Decrease/(increase) in income tax refund due	4,808	(4,808)
Decrease in deferred tax assets	3,426	18,296
Increase in other operating assets	(6,942)	-
Increase/(decrease) in trade and other payables	(312,367)	186,018
Increase/(decrease) in provision for income tax	2,350	(38,572)
Increase in deferred tax liabilities	436	-
Increase/(decrease) in employee benefits	7,832	(1,822)
Increase in other provisions	2,578	2,458
Net cash provided by/(used in) operating activities	(46,706)	413,129

Note 26. Earnings per share

	2024 $	2023 $
Profit after income tax	82,348	142,503
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,589,227	1,589,227
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,589,227	1,589,227
	Cents	**Cents**
Basic earnings per share	5.18	8.97
Diluted earnings per share	5.18	8.97

Accounting policy for earnings per share
Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of Lockmore Financial Services Limited, by the weighted average number of ordinary shares outstanding during the financial year.

Note 27. Commitments

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

Note 28. Contingencies

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

Note 29. 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.

Directors' declaration

30 June 2024

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; and

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

- 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

____

Joseph Hugh Holloway
Chair

17 September 2024

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 Lockmore Financial Services Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Lockmore 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 ended
- Statement of changes in equity for the year then ended
- Statement of cash flows for the year then ended
- Notes to the financial statements, including material accounting policies
- The directors' declaration.

In our opinion, the accompanying financial report of Lockmore 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
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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.

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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 this 17th day of September 2024

Jessica Ritchie
Lead Auditor

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Cover artworks by RSC students; Tom McCormick, Jackson Taylor, Brooke Frith, Tahlia LaFrantz, Aaliyah Pump and Ella Treacy.

Bendigo Bank