

# Annual Report 2024

Logan Country Financial  
Services Limited

Community Bank  
Logan Village

ABN 38 120 853 545



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# Chair's report

For year ending 30 June 2024

On behalf of the Board of Directors, I thank all our customers and shareholders for your support over the last financial year. Together, we have been able to financially support our community organisations and give away \$150,601 in sponsorship and grants that directly impacted the community for the better.

We are extremely pleased to have provided \$632,309 back to our community over the last 17 years, and we have only achieved this because of our loyal banking customers. Without you, we would not be able to support our groups and enrich the incredible community we all live in.

I am also pleased to advise that we have been able to increase funding in our community development fund, giving us a total of \$408,025.80 and allowing the business to minimise tax payable, as well as allowing us to have future funding for our community development in a variety of areas.

Prioritising being out and about in the community makes all the difference, and this year, we have been making solid connections with all our groups, both new and old.

We enjoyed seeing the Yarrabilba community come together to celebrate Easterville, where we supported the free Easter event, and we look forward to the event being bigger and better in 2025.

Community Bank Logan Village continued to support the breakfast clubs at our local schools and sourced a mobile coffee van for the Youth Enterprise Foundation to provide further learning opportunities for those at-risk youth in our area. Community Bank Logan Village also supported much-needed repairs to their bus to enable them to transport youth from our local area to attend the life-changing In-Tent for Change program.

Further, we continue to partner with our local schools, supporting their business and entrepreneur programs and our many football, basketball, cricket, AFL and horse-riding groups. We thank you for sharing our vision with your supporters.

We were privileged to show our support to the community when the Christmas storms significantly impacted our local area with free BBQs for those affected by the storms, with the event supported by our local councillors and politicians.

In the 2024/2025 financial year, we are focused on establishing a greater connection with our community partners and look forward to seeing the steady growth we envisage for the future.

During this financial year, we welcomed Phillip Knowles onto the board, and this has strengthened our community connections with his wealth of knowledge of what is happening in the Yarrabilba community and his strong understanding of the banking and overall financial industry.

When reflecting on our financial position, the board are satisfied with the current outcomes. That said, we are always looking to increase any opportunity to improve our profit margins, enabling us not only to continue giving back to our shareholders but also to help make more changes and opportunities in our local communities.

Bendigo Bank has a robust risk policy and has a low rate of mortgage stress, which benefits many and, first and foremost, our customers within the trying financial climate we have experienced.

We are excited about the future and further improvements to Bendigo Bank programs and processes, which will provide our staff with greater opportunities to make stronger connections, creating more opportunities to grow the business.

I want to take this opportunity to thank the amazing team at our Community Bank. Robyn, our Branch Manager, has been working hard to support the team and ensure we continue providing the highest level of service to our community. She continually provides that human touch for which our whole team is well known.

## Chairman's report (continued)

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To our dedicated team, Sharon, Tahnee, Michelle, Nicole and Kelly, thank you for your support. Each of you is a fantastic asset, not only to the Community Bank but to the greater community in general, and we are grateful to have you all.

We encourage our supporters to follow us and share our posts on social media to watch the journey unfold.

Finally, as previously mentioned, I would like to thank all our supporters, in particular our shareholders, who continue to share the vision and message of the Community Bank in creating opportunities and helping new customers learn how banking with us can make a difference to your local community.

Keep safe, and our staff look forward to seeing you in the branch soon.



**Sonia Hasted**  
**Chair**

# Manager's report

For year ending 30 June 2024

Community Bank Logan Village has continued to support local clubs and organizations and over the past 18 years, we have proudly contributed more than \$600,000 to our community, which has been made possible through the strong relationships we've built with our diverse partners.

2023/2024 was another tough year for lending, however we did meet our growth target in deposits. This growth has further strengthened our position in the community. The increased number of customers banking with us has enabled us to reinvest greater profits into the community, solidifying our role as a trusted partner for local development.

A key part of our success comes from the commitment and hard work of our team. They have been diligently engaged in managing a variety of essential tasks, such as opening accounts, processing loans, and handling insurance inquiries. To further ensure accessibility for our customers, we are fortunate to have two vehicles that allow staff to engage more actively at local events within the community.

Community involvement remains a central focus for Community Bank Logan Village. We are proud to support local initiatives and events, including our partnership with 5Fold, participating in Remembrance Day events, collaborating with the Logan Regional Chamber of Commerce, volunteering for local activities and sporting organizations, and supporting Logan Village State School's end-of-year presentations. These contributions reflect our continued commitment to positively impacting Logan Village and the surrounding areas. This has been thanks to the board being in a position to be able to be more engaged with our community groups resulting in more partnerships coming on board in the new financial year.

Last year we welcomed a new staff member to the team. This addition has provided our team with the flexibility to be more active outside the branch and within the community helping to strengthen our commitments to our existing and new community partners. It has been a privilege to lead such a dedicated group of employees, and I am confident that they will continue to enhance our operations in the future.

I want to once again express my heartfelt appreciation to our staff for their unwavering dedication during a challenging year. Their commitment ensured that the branch remained open and accessible, even during times of staff shortages. I am equally grateful to our shareholders and directors for their continued support. Their continued support empowers us to make meaningful contributions, and it's an honour to work alongside such passionate and informed individuals who are dedicated to making a difference in Logan Village.

As we look forward, our focus remains on fostering these strong relationships and continuing to grow as a vital resource for the community. With a solid foundation built on trust, teamwork, and community engagement, we look forward to continuing our growth and impact at Community Bank Logan Village.



**Robyn Downey**  
Branch Manager

# Community investment 2023/24

Area	Amount
Art, culture and heritage	\$15,529.55
Community facilities and infrastructure	\$46,787.59
Education and research	\$70,650.54
Emergency services and support	\$3,500
Health and wellbeing	\$842.51
Sport and recreation	\$5,999.09
<b>Total</b>	<b>\$143,309.28</b>



**\$143,309.28**  
Community investment in 2023/24



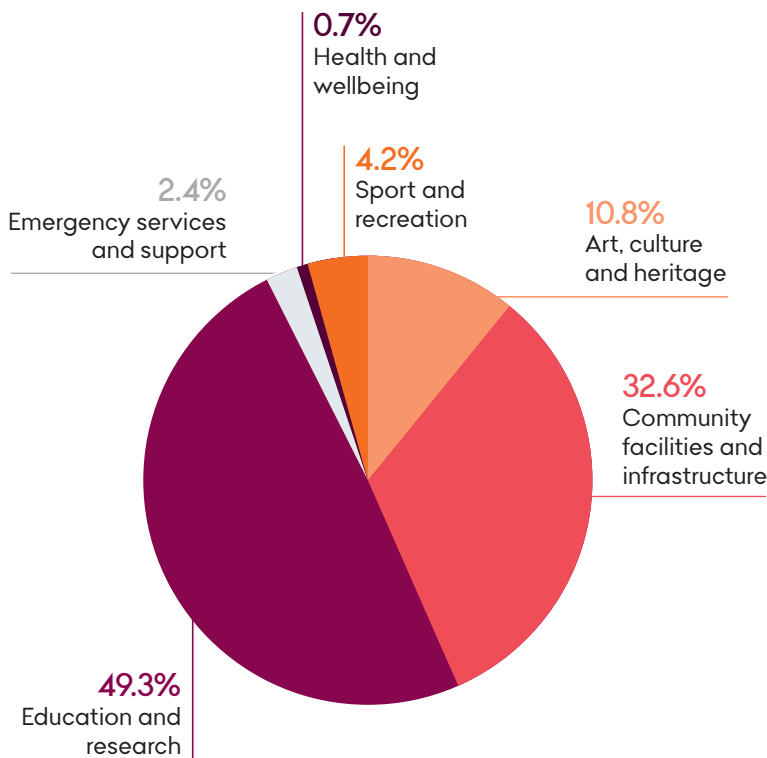
**18**  
Recipients in 2023/24



**4,000 +**  
Direct beneficiaries in 2023/24



**33**  
Projects supports in 2023/24





# 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

For the financial year ended 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:

### Sonia Jane Hasted

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**Title:** Non-executive director

**Experience and expertise:** Flagstone Netball Club Secretary 2018 - Volunteer Position. Emmaus College P & F 2nd Hand Uniform Shop Co-Ordinator - Volunteer Position. Previous experience 10 years Manager Simply Signs Australia, Project Management. Qualifications - Certificate IV in Business and Diploma of Business. Qualifications - Diploma Of Management & Diploma of Marketing. Coach AB Paterson College Netball Team 2019 and 2021 - Volunteer position. Appointed to AB Paterson Netball Club Committee in October 2022.

**Special responsibilities:** Chair, Business Development & Marketing Committee and Cluster Representative - LCFS, Acting Treasurer.

### Shane Lindsay Drew

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**Title:** Non-executive director

**Experience and expertise:** Shane is a sign manufacturer and installer. He is Secretary of the Beenleigh Yatala Chamber of Commerce. He was self employed for the majority of his working life. He is a Managing Director of Drew Sign It Pty Ltd and a Former Board member on Club Beenleigh.

**Special responsibilities:** Nil.

### Jae William Martin

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**Title:** Non-executive director

**Experience and expertise:** Current owner/operator of Mondaze and Mondaze Media. He has a broad skillset in communication, managing teams, working with clients, organising community events, marketing, branding and day to day business operations.

**Special responsibilities:** Nil.

### Luke Andrew Douglas

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**Title:** Non-executive director

**Experience and expertise:** Previous occupations include Personal Training Supervisor, Manager Area Manager. Gym Manager. Business Owner. Currently working as Director and General Manager of Yarrabilba Basketball Inc. Luke has 11 years of management and team development experience, two years experience in governance. Education includes Bachelor of Exercise and Sports Science, Masters in Business Administration and currently studying a Masters in Analytics at UNSW.

**Special responsibilities:** Community Engagement Committee.

# Directors' report (continued)

## Directors (continued)

### Phillip Knowles

Title:	Non-executive director (appointed 5 December 2023)
Experience and expertise:	Cert 4 Finance and Mortgage Brokering, AFB Cert 4 in banking services, Cert 4 in lending, Cert 4 in management, Cert 3 in leadership Currently self employed under KCF Group QLD Pty Ltd operating in capacity as commercial finance broker through Cube Loans and as contracted community development partner for Community Bank Logan Village. 20 years in the finance sector. 25 years in sports club administration, current President of Yarrabilba Sports Association (cricket & AFL).
Special responsibilities:	Community Development Partner.

## Company secretary

The company secretary is Shane Lindsay Drew. Shane was appointed to the position of company secretary on 5 March 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 \$27,983 (30 June 2023: \$355,210).

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 \$
Dividend of 10 cents per share	62,611
Special dividend of 10 cents per share	62,611
	<b>125,222</b>

The above dividends were partially franked to a total 55%.

## 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.

## Directors' report (continued)

### 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
Sonia Jane Hasted	9	9
Shane Lindsay Drew	9	7
Jae William Martin	9	7
Luke Andrew Douglas	9	5
Phillip Knowles	7	7

### 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 23 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

### Directors' interests

The interest in company shareholdings for each director are:

	Balance at the start of the year	Changes	Balance at the end of the year
Sonia Jane Hasted	500	-	500
Shane Lindsay Drew	-	-	-
Jae William Martin	-	-	-
Luke Andrew Douglas	-	-	-
Phillip Knowles	-	-	-

### 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.

# Directors' report (continued)

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## 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



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Sonia Jane Hasted  
Chair

7 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 Logan Country Financial Services Ltd

As lead auditor for the audit of Logan Country Financial Services Ltd 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.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, Vic, 3550  
Dated: 7 September 2024

A handwritten signature in black ink, appearing to read 'Joshua Griffin'.

**Joshua Griffin**  
Lead Auditor

# Financial statements

## 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	1,190,732	1,317,224
Other revenue		-	14,992
Finance revenue		5,073	112
<b>Total revenue</b>		<b>1,195,805</b>	<b>1,332,328</b>
Employee benefits expense	8	(491,750)	(434,538)
Advertising and marketing costs		(51,997)	(15,225)
Occupancy and associated costs		(23,283)	(19,449)
System costs		(25,133)	(16,304)
Depreciation and amortisation expense	8	(57,579)	(40,232)
Loss on disposal of assets		(19,889)	-
Finance costs	8	(5,767)	(6,812)
General administration expenses		(134,914)	(94,689)
<b>Total expenses before community contributions and income tax expense</b>		<b>(810,312)</b>	<b>(627,249)</b>
<b>Profit before community contributions and income tax expense</b>		<b>385,493</b>	<b>705,079</b>
Charitable donations, sponsorships and grants expense	8	(348,036)	(231,275)
<b>Profit before income tax expense</b>		<b>37,457</b>	<b>473,804</b>
Income tax expense	9	(9,474)	(118,594)
<b>Profit after income tax expense for the year</b>		<b>27,983</b>	<b>355,210</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>27,983</b>	<b>355,210</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	26	4.47	56.73
Diluted earnings per share	26	4.47	56.73

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



## Financial statements (continued)

### Statement of financial position As at 30 June 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	86,246	292,888
Trade and other receivables	11	100,951	100,448
Investments	12	94,016	90,980
<b>Total current assets</b>		<b>281,213</b>	<b>484,316</b>
<b>Non-current assets</b>			
Property, plant and equipment	13	228,143	125,460
Right-of-use assets	14	120,891	128,844
Intangible assets	15	31,492	44,524
<b>Total non-current assets</b>		<b>380,526</b>	<b>298,828</b>
<b>Total assets</b>		<b>661,739</b>	<b>783,144</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	16	31,398	17,391
Lease liabilities	17	23,235	17,089
Current tax liabilities	9	6,593	23,294
<b>Total current liabilities</b>		<b>61,226</b>	<b>57,774</b>
<b>Non-current liabilities</b>			
Trade and other payables	16	15,322	30,645
Lease liabilities	17	128,254	143,729
Deferred tax liabilities	9	19,223	16,342
Lease make good provision		7,770	7,471
<b>Total non-current liabilities</b>		<b>170,569</b>	<b>198,187</b>
<b>Total liabilities</b>		<b>231,795</b>	<b>255,961</b>
<b>Net assets</b>		<b>429,944</b>	<b>527,183</b>
<b>Equity</b>			
Issued capital	18	626,108	626,108
Accumulated losses		(196,164)	(98,925)
<b>Total equity</b>		<b>429,944</b>	<b>527,183</b>

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

## Financial statements (continued)

### Statement of changes in equity For the year ended 30 June 2024

	Note	Issued capital \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2022</b>		<b>626,108</b>	<b>(422,830)</b>	<b>203,278</b>
Profit after income tax expense		-	355,210	355,210
Other comprehensive income, net of tax		-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>355,210</b>	<b>355,210</b>
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	20	-	(31,305)	(31,305)
<b>Balance at 30 June 2023</b>		<b>626,108</b>	<b>(98,925)</b>	<b>527,183</b>
<b>Balance at 1 July 2023</b>		<b>626,108</b>	<b>(98,925)</b>	<b>527,183</b>
Profit after income tax expense		-	27,983	27,983
Other comprehensive income, net of tax		-	-	-
<b>Total comprehensive income</b>		<b>-</b>	<b>27,983</b>	<b>27,983</b>
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	20	-	(125,222)	(125,222)
<b>Balance at 30 June 2024</b>		<b>626,108</b>	<b>(196,164)</b>	<b>429,944</b>

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

## Financial statements (continued)

### Statement of cash flows For the year ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		1,333,281	1,409,289
Payments to suppliers and employees (inclusive of GST)		(1,203,183)	(966,192)
Interest received		2,731	112
Income taxes paid		(23,294)	-
<b>Net cash provided by operating activities</b>	<b>25</b>	<b>109,535</b>	<b>443,209</b>
<b>Cash flows from investing activities</b>			
Investment in term deposits		(3,036)	(60,113)
Payments for property, plant and equipment	13	(150,654)	(103,313)
Payments for intangible assets		(13,930)	(13,930)
Proceeds from disposal of property, plant and equipment		-	18,180
<b>Net cash used in investing activities</b>		<b>(167,620)</b>	<b>(159,176)</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(17,568)	(22,188)
Interest and other finance costs paid		(5,767)	(5,923)
Dividends paid	20	(125,222)	(31,305)
Repayment of borrowings		-	(10,744)
<b>Net cash used in financing activities</b>		<b>(148,557)</b>	<b>(70,160)</b>
Net increase/(decrease) in cash and cash equivalents		(206,642)	213,873
Cash and cash equivalents at the beginning of the financial year		292,888	79,015
<b>Cash and cash equivalents at the end of the financial year</b>	<b>10</b>	<b>86,246</b>	<b>292,888</b>

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

# Notes to the financial statements

For the year ended 30 June 2024

## Note 1. Reporting entity

The financial statements cover Logan Country Financial Services Ltd (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 Shop 2, 125 Wharf Street, Logan Village QLD 4207.

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 7 September 2024. The directors have the power to amend and reissue the financial statements.

## Note 3. Material accounting policy information

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

### **Adoption of new and revised accounting standards**

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

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

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

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

### **Accounting standards issued but not yet effective**

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

# Notes to the financial statements (continued)

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## Note 3. Material accounting policy information (continued)

### **Current and non-current classification**

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

#### *Investments*

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

#### *Impairment of financial assets*

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

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

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

### **Impairment of non-financial assets**

At each reporting date, the company reviews the carrying amounts of its tangible assets and intangible assets 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.

## Notes to the financial statements (continued)

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### 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 company's operations, comparison of terms and conditions to prevailing market rates, incurrence of significant penalties, existence of significant leasehold improvements and the costs and disruption to replace the asset. The 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.

#### *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.



## Notes to the financial statements (continued)

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

#### *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 November 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.

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 comparative 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.

## Notes to the financial statements (continued)

### Note 6. Change to comparative figures (continued)

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

- Cash and cash equivalents decreased and investments increased by \$90,980 at 30 June 2023 as reported in the Statement of financial position.
- Opening and closing cash balances were reduced to exclude term deposits with initial investment periods greater than three months as reported in the Statement of cash flows.
- Investments in and redemptions of term deposits with initial investment periods greater than three months are now classified within investment activities as reported in the Statement of cash flows.

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

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

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

During the financial year the company recorded a change in accounting policy, whereby it elected to recognise the right-of-use asset net of accumulated depreciation on initial adoption of AASB 16. The change in accounting policy had no impact on the company's net profit or net asset position, however it did reduce the company's right-of-use asset cost and accumulated depreciation at 30 June 2023 by \$150,207.

### Note 7. Revenue from contracts with customers

	2024 \$	2023 \$
Margin income	1,072,351	1,197,479
Fee income	65,137	68,470
Commission income	53,244	51,275
	<b>1,190,732</b>	<b>1,317,224</b>

#### *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.

## Notes to the financial statements (continued)

### Note 7. Revenue from contracts with customers (continued)

#### *Margin income*

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

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

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

#### *Commission income*

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

#### *Fee income*

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

#### *Core banking products*

Bendigo Bank has identified some products and services as 'core banking products'. It may change the products and services which are identified as core banking products by giving the company at least 30 days notice. Core banking products currently include Bendigo Bank branded home loans, term deposits and at call deposits.

#### *Ability to change financial return*

Under the franchise agreement, Bendigo Bank may change the form and amount of financial return the company receives. The reasons it may make a change include changes in industry or economic conditions or changes in the way Bendigo Bank earns revenue.

The change may be to the method of calculation of margin, the amount of margin, commission and fee income or a change of a margin to a commission or vice versa. This may affect the amount of revenue the company receives on a particular product or service.

Bendigo Bank must not reduce the margin and commission the company receives on core banking products and services to less than 50% (on an aggregate basis) of Bendigo Bank's margin at that time. For other products and services, there is no restriction on the change Bendigo Bank may make.

### Note 8. Expenses

#### **Employee benefits expense**

	2024 \$	2023 \$
Wages and salaries	384,830	347,715
Superannuation contributions	43,537	37,239
Expenses related to long service leave	8,672	5,382
Other expenses	54,711	44,202
	<b>491,750</b>	<b>434,538</b>

#### *Accounting policy for employee benefits*

The company seconded employees from Bendigo and Adelaide Bank Limited. The total cost of these employees, including an allowance for accrued annual and long service leave, is charged to the company by Bendigo and Adelaide Bank Limited by offsetting against the monthly profit share arrangement. The company recognises these costs as an expense on a monthly basis.

## Notes to the financial statements (continued)

### Note 8. Expenses (continued)

#### Depreciation and amortisation expense

	2024 \$	2023 \$
<i>Depreciation of non-current assets</i>		
Leasehold improvements	12,273	3,304
Plant and equipment	4,625	2,433
Motor vehicles	11,184	6,119
	<b>28,082</b>	<b>11,856</b>
<i>Depreciation of right-of-use assets</i>		
<b>Leased land and buildings</b>	<b>16,465</b>	<b>15,345</b>
<i>Amortisation of intangible assets</i>		
Franchise renewal fee	13,032	13,031
	<b>57,579</b>	<b>40,232</b>

#### Finance costs

	2024 \$	2023 \$
Lease interest expense	5,501	5,923
Unwinding of make-good provision	266	260
Chattel mortgage interest expense	-	629
	<b>5,767</b>	<b>6,812</b>

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

#### Leases recognition exemption

	2024 \$	2023 \$
<b>Expenses relating to low-value leases</b>	<b>11,889</b>	<b>5,535</b>

#### Charitable donations, sponsorships and grants

	2024 \$	2023 \$
Direct donation, sponsorship and grant payments	137,510	20,749
Contribution to the Community Enterprise Foundation™	210,526	210,526
	<b>348,036</b>	<b>231,275</b>

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

The funds contributed to the Community Enterprise Foundation™ (CEF) are held by them 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.

## Notes to the financial statements (continued)

### Note 9. Income tax

	2024 \$	2023 \$
<i>Income tax expense</i>		
Current tax	6,593	23,294
Movement in deferred tax	2,881	47,077
Recoupment of prior year tax losses	-	48,223
<b>Aggregate income tax expense</b>	<b>9,474</b>	<b>118,594</b>
<i>Prima facie income tax reconciliation</i>		
<b>Profit before income tax expense</b>	<b>37,457</b>	<b>473,804</b>
Tax at the statutory tax rate of 25%	9,364	118,451
Tax effect of:		
Non-deductible expenses	110	143
<b>Income tax expense</b>	<b>9,474</b>	<b>118,594</b>

	2024 \$	2023 \$
<i>Deferred tax attributable to:</i>		
expense accruals	-	43
make-good provision	1,943	1,868
lease liabilities	37,872	40,205
property, plant and equipment	(28,815)	(26,247)
right-of-use assets	(30,223)	(32,211)
<b>Deferred tax asset/(liability)</b>	<b>(19,223)</b>	<b>(16,342)</b>

	2024 \$	2023 \$
<b>Provision for income tax</b>	<b>6,593</b>	<b>23,294</b>

#### *Accounting policy for income tax*

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

#### *Accounting policy for current tax*

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

#### *Accounting policy for deferred tax*

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

## Notes to the financial statements (continued)

### Note 10. Cash and cash equivalents

	2024 \$	2023 \$
<b>Cash at bank and on hand</b>	<b>86,246</b>	<b>292,888</b>

### Note 11. Trade and other receivables

	2024 \$	2023 \$
Trade receivables	63,075	84,229
GST receivable	21,978	-
Prepayments	15,898	16,219
	<b>100,951</b>	<b>100,448</b>

	2024 \$	2023 \$
<i>Financial assets at amortised cost classified as trade and other receivables</i>		
Total trade and other receivables	100,951	100,448
Less other receivables (net GST receivables from the ATO)	(21,978)	-
	<b>78,973</b>	<b>100,448</b>

### Note 12. Investments

	2024 \$	2023 \$
<i>Current assets</i>		
<b>Term deposits</b>	<b>94,016</b>	<b>90,980</b>

### Note 13. Property, plant and equipment

	2024 \$	2023 \$
Leasehold improvements - at cost	140,833	150,176
Less: Accumulated depreciation	(17,532)	(128,247)
	<b>123,301</b>	<b>21,929</b>
Plant and equipment - at cost	82,682	73,595
Less: Accumulated depreciation	(53,841)	(57,249)
	<b>28,841</b>	<b>16,346</b>
Motor vehicles - at cost	89,471	89,471
Less: Accumulated depreciation	(13,470)	(2,286)
	<b>76,001</b>	<b>87,185</b>
	<b>228,143</b>	<b>125,460</b>



## Notes to the financial statements (continued)

### Note 13. Property, plant and equipment (continued)

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	25,700	5,984	18,007	49,691
Additions	-	13,842	89,471	103,313
Disposals	(467)	(1,047)	(14,174)	(15,688)
Depreciation	(3,304)	(2,433)	(6,119)	(11,856)
<b>Balance at 30 June 2023</b>	<b>21,929</b>	<b>16,346</b>	<b>87,185</b>	<b>125,460</b>
Additions	132,790	17,864	-	150,654
Disposals	(19,145)	(744)	-	(19,889)
Depreciation	(12,273)	(4,625)	(11,184)	(28,082)
<b>Balance at 30 June 2024</b>	<b>123,301</b>	<b>28,841</b>	<b>76,001</b>	<b>228,143</b>

#### 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	5 to 9 years
Plant and equipment	2 to 14 years
Motor vehicles	8 years

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

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

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

### Note 14. Right-of-use assets

	2024 \$	2023 \$
Land and buildings - right-of-use	190,375	181,862
Less: Accumulated depreciation	(69,484)	(53,018)
	<b>120,891</b>	<b>128,844</b>

## Notes to the financial statements (continued)

### Note 14. Right-of-use assets (continued)

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	134,383
Remeasurement adjustments	9,806
Depreciation expense	(15,345)
<b>Balance at 30 June 2023</b>	<b>128,844</b>
Remeasurement adjustments	8,512
Depreciation expense	(16,465)
<b>Balance at 30 June 2024</b>	<b>120,891</b>

#### 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 fees	211,630	211,630
Less: Accumulated amortisation	(180,138)	(167,106)
	<b>31,492</b>	<b>44,524</b>

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

	Franchise fees \$	Total \$
Balance at 1 July 2022	57,555	57,555
Amortisation expense	(13,031)	(13,031)
<b>Balance at 30 June 2023</b>	<b>44,524</b>	<b>44,524</b>
Amortisation expense	(13,032)	(13,032)
<b>Balance at 30 June 2024</b>	<b>31,492</b>	<b>31,492</b>

#### Accounting policy for intangible assets

Intangible assets of the company relate to the franchise fees paid to Bendigo Bank which conveys the right to operate the Community Bank franchise.

Intangible assets are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

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

## Notes to the financial statements (continued)

### Note 15. Intangible assets (continued)

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 fees	Straight-line	Over the franchise term (5 years)	November 2026

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

### Note 16. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	14,027	382
Other payables and accruals	17,371	17,009
	<b>31,398</b>	<b>17,391</b>
<i>Non-current liabilities</i>		
<b>Other payables and accruals</b>	<b>15,322</b>	<b>30,645</b>

### Note 17. Lease liabilities

	2024 \$	2023 \$
<i>Current liabilities</i>		
<b>Land and buildings lease liabilities</b>	<b>23,235</b>	<b>17,089</b>
<i>Non-current liabilities</i>		
<b>Land and buildings lease liabilities</b>	<b>128,254</b>	<b>143,729</b>

#### Reconciliation of lease liabilities

	2024 \$	2023 \$
Opening balance	160,818	167,277
Remeasurement adjustments	8,239	9,806
Lease interest expense	5,767	5,923
Lease payments - total cash outflow	(5,767)	(22,188)
	<b>169,057</b>	<b>160,818</b>

#### 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.

## Notes to the financial statements (continued)

### Note 17. Lease liabilities (continued)

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
Logan Village Branch	3.54%	5 years	1 x 5 years	Yes	September 2031

### Note 18. Issued capital

	2024 Shares	2023 Shares	2024 \$	2023 \$
<b>Ordinary shares - fully paid</b>	<b>626,108</b>	<b>626,108</b>	<b>626,108</b>	<b>626,108</b>

#### *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").

## Notes to the financial statements (continued)

### Note 18. Issued capital (continued)

- 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 140. As at the date of this report, the company had 163 shareholders (2023: 163 shareholders).

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

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 \$
Dividend of 10 cents per share	62,611	-
Unfranked dividend of 5 cents per share	-	31,305
Special dividend of 10 cents per share	62,611	-
	<b>125,222</b>	<b>31,305</b>

## Notes to the financial statements (continued)

### Note 20. Dividends (continued)

The current year dividends were partially franked to a total 55%.

	2024 \$	2023 \$
Franking credits (debits) arising from income taxes paid (refunded)	23,294	-
Franking debits from the payment of franked distributions	(22,957)	-
	<b>337</b>	<b>-</b>
<i>Franking transactions that will arise subsequent to the financial year end:</i>		
Balance at the end of the financial year	337	-
Franking credits (debits) that will arise from payment (refund) of income tax	6,593	23,294
<b>Franking credits available for future reporting periods</b>	<b>6,930</b>	<b>23,294</b>

#### 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 BBB+ on Standard & Poor's credit ratings.
- The company has no direct exposure to movements in commodity prices.
- The company's interest-bearing instruments are held at amortised cost which have fair values that approximate their carrying value since all cash and payables have maturity dates within 12 months.
- The company has no borrowings.

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

	2024 \$	2023 \$
<b>Financial assets</b>		
Trade and other receivables (note 11)	78,973	100,448
Cash and cash equivalents (note 10)	86,246	292,888
Investments (note 12)	94,016	90,980
	<b>259,235</b>	<b>484,316</b>
<b>Financial liabilities</b>		
Trade and other payables (note 16)	46,720	48,036
Lease liabilities (note 17)	128,254	143,729
	<b>174,974</b>	<b>191,765</b>

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



## Notes to the financial statements (continued)

### Note 21. Financial risk management (continued)

#### *Accounting policy for financial instruments*

#### **Financial assets**

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

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

#### *Derecognition*

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

#### *Impairment of trade and other receivables*

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

#### **Financial liabilities**

#### *Classification*

The company classifies its financial liabilities at amortised cost.

#### *Derecognition*

A financial liability is derecognised 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 subject to movements in market interest rates. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest-rate risk. The company held cash and cash equivalents of \$86,246 and investments of \$94,016 at 30 June 2024 (2023: \$292,888 and 90,980).

#### **Price risk**

The company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. The company is not exposed to commodity price risk.

#### **Liquidity risk**

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

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

2024	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>				
Trade and other payables	31,398	15,322	-	46,720
Lease liabilities	23,235	94,437	63,121	180,793
<b>Total non-derivatives</b>	<b>54,633</b>	<b>109,759</b>	<b>63,121</b>	<b>227,513</b>

## Notes to the financial statements (continued)

### Note 21. Financial risk management (continued)

2023	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>				
Trade and other payables	17,391	30,645	-	48,036
Lease liabilities	22,506	90,025	73,146	185,677
<b>Total non-derivatives</b>	<b>39,897</b>	<b>120,670</b>	<b>73,146</b>	<b>233,713</b>

### Note 22. Key management personnel disclosures

The following persons were directors of Logan Country Financial Services Ltd during the financial year or up to the date of signing of these Financial Statements.

Sonia Jane Hasted	Luke Andrew Douglas
Shane Lindsay Drew	Phillip Knowles
Jae William Martin	

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.

#### *Transactions with related parties*

The following transactions occurred with related parties:

	2024 \$	2023 \$
The company supplied bbq supplies and drinks for an awards presentation at Yarrabilba Sports Association of which a director is associated with. The amount paid was:	400	-
The board contracts a director under KCF Group QLD as the community development partner. The amount received was:	9,000	-
The company used the film and photography work of one the directors. The amount paid was:	-	2,200
The company purchased signage and promotional items from a directors personal business during the period. The amount paid was:	11,491	11,283

## Notes to the financial statements (continued)

### 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 \$
<i>Audit services</i>		
<b>Audit or review of the financial statements</b>	<b>7,030</b>	<b>5,400</b>
<i>Other services</i>		
Taxation advice and tax compliance services	700	660
General advisory services	3,950	3,600
Share registry services	4,400	3,346
	<b>9,050</b>	<b>7,606</b>
	<b>16,080</b>	<b>13,006</b>

### Note 25. Reconciliation of profit after income tax to net cash provided by operating activities

	2024 \$	2023 \$
Profit after income tax expense for the year	27,983	355,210
Adjustments for:		
Depreciation and amortisation	57,579	40,232
Net loss/(gain) on disposal of non-current assets	19,889	(2,492)
Lease liabilities interest	5,501	6,552
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	1,839	(60,463)
Decrease in deferred tax assets	-	78,958
Increase in prepayments	(2,342)	-
Increase/(decrease) in trade and other payables	12,640	(14,684)
Increase/(decrease) in provision for income tax	(16,701)	23,294
Increase in deferred tax liabilities	2,881	16,342
Increase in other provisions	266	260
<b>Net cash provided by operating activities</b>	<b>109,535</b>	<b>443,209</b>

### Note 26. Earnings per share

	2024 \$	2023 \$
<b>Profit after income tax</b>	<b>27,983</b>	<b>355,210</b>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	626,108	626,108
<b>Weighted average number of ordinary shares used in calculating diluted earnings per share</b>	<b>626,108</b>	<b>626,108</b>

## Notes to the financial statements (continued)

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### Note 26. Earnings per share

	Cents	Cents
Basic earnings per share	4.47	56.73
Diluted earnings per share	4.47	56.73

#### *Accounting policy for earnings per share*

Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of Logan Country Financial Services Ltd, 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

For the financial year ended 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;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

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

On behalf of the directors



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Sonia Jane Hasted  
Chair

7 September 2024

# Independent audit report



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

## Independent auditor's report to the Directors of Logan Country Financial Services Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Logan Country Financial Services Ltd (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 Logan Country Financial Services Ltd, 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.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, Vic, 3550  
Dated: 7 September 2024

A handwritten signature in black ink, appearing to read 'Joshua Griffin'.

**Joshua Griffin**  
Lead Auditor



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