

# Annual Report 2024

North Central Financial  
Services Limited

Community Bank  
Charlton & District

ABN 90 140 265 394



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# Chair's report

For year ending 30 June 2024

I am very pleased to present the North Central Financial Services Ltd (NCFS) Chairperson's report for the operating year 2023 to 2024. This has been my first year in the Chair's role and I would like to begin by thanking the outgoing Chair, Jon Whykes, for his strong leadership and clear vision over the previous seven years. We reluctantly also accepted Jon's resignation from the Board early in 2024 after thirteen years of service as a director.

Jon left the Board in a very strong position; it is fully capitalised, and it has increased total funds available for future Community projects. He also oversaw the planning for a significant building refurbishment that has recently been completed.

Another long serving Board member, Alan Getley, retired from the Board in 2023. Alan was a great contributor, and we very much appreciated his input during his tenure. Alan is a Buloke Councillor, and he is currently Mayor of the Shire, so he has many commitments. I'm pleased to report that two other Board Directors, Liz Riley and Matt McGurk, agreed to renominate and they were appointed to the NCFS Board for a further three years. Liz is also the Board's Deputy Chair, and she has attended many events during the past year as 'the face' of the Board. – thank you, Liz.

The most significant event in the 2023/24 period was the Community Bank Charlton & District's twentieth anniversary which we celebrated in October 2023. We held a series of very enjoyable events for customers, shareholders, the community and the staff and board. However, the greatest cause for celebration is the Community Bank's financial contribution of \$1,735,000 to this community as well as Community Enterprise Foundation over the past twenty years.

## The region

In many ways it has been a tough year for the Charlton region. In November the historic Charlton Post Office burned down which was a blow to the owners and the community. The Post Office was operational again within twenty-four hours, which was a remarkable achievement and one which was very much appreciated by the community.

The region had a dramatic rainstorm on Christmas Day that cut traffic on the Calder Highway for several hours. Then in February a devastating windstorm swept through Charlton and damaged the roof of two commercial buildings as well as destroying trees which later had to be removed. A further blow was when two of Charlton's long-standing retailers closed at the end of 2023 as well as one of its cafes. However, these losses were balanced by the very successful sporting, musical and community events that demonstrated the community's resilience.

In 2023/24 the district's farmers and associated agricultural businesses continue to be the largest contributor to the region's economic activity. The 23/24 season was a reasonably productive one for the agricultural sector of the district. The grain harvest was quite good with solid pricing available, although markets have softened. Sheep producers, both wool and meat, have had a mixed year, with great feed available through late 2023 but a very slow and dry start to 2024. Feed has been quite slow coming in 2024 and large amounts of supplementary feeding has been required through Autumn and Winter. Pricing for livestock producers have also been at suppressed levels.

## Stakeholders

**Community.** This year we have contributed \$125,569 to support our community through grants and sponsorships – both with major grant rounds and through sponsorship requests throughout the year. A detailed list of the beneficiaries and amounts is included in this report.

**Customers.** Our first commitment is to provide our community with banking services, and we have continued to do that throughout this period. Like most Community Banks, we review our opening hours from time to time but we are committed to opening at the times that our customers most want to visit the bank and we have gained new customers during the year.

**Shareholders.** Our shareholder portfolio has seen little change in the past year, and we thank our shareholders for their ongoing loyalty and commitment to the NCFS. The 2023 dividend was 7 cents compared with 3 cents the previous year.

## Chair's report (continued)

Agencies. We have had three sub-agencies for some years – at Birchip, Boort and Wycheproof. During the year the Birchip agency advised us that they wished to discontinue as an agency and, after much thought and discussion, the Board decided not to pursue another agency. We have reassured our Birchip and district customers that we remain committed to their banking needs and Birchip will continue to be eligible for grant and sponsorship funding. In fact, an analysis of our contribution to Birchip indicates that we have contributed over \$70,000 in recent years to groups including the Preschool, the Play Group, the Leisure Centre, the Golf Club and to Tchum Lake.

Staff. We were pleased to appoint our Manager, Je-Anne McVicar-Williams in December 2023. It has been a steep learning curve for Je-Anne as her previous banking experience was limited, but she had very solid management experience and she has already proven herself to be very capable in the role of Manager.

We were pleased to acknowledge twenty years of service from our most senior staff member, Tracy Dalrymple, who joined the bank at its commencement. We are very appreciative that Tracy took on extra duties last year in the absence of a Branch Manager. Tracy took some well-earned Long Service Leave in 2024.

Our officers, Alena Olive and Michele Ride, have been very supportive this year, especially during times of staff absences when they have taken on extra responsibilities and shifts. Tyler Catherine, decided to move to Melbourne early in 2024 and, although we were sorry to lose him, the good news is that Tyler has remained with the Bendigo Bank Board. Following our two resignations, we had seven Board members for most of the year. Each brings valuable experience to the Board and serves on one of the Board sub-committees. We particularly appreciate the expertise of our honorary Treasurer, Simon Peck. Simon prepares clear and comprehensive reports, and he spends many hours a month on our business.

In regional communities it is not unusual for Board members to have many roles as volunteers and then to find themselves with a conflict of interest from time to time. I am pleased to note that the NCFS Board members conscientiously declare a conflict if relevant and refrain from the decision-making process on such occasions.

### Grants

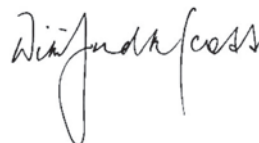
The following list is the sponsorship and grant funding allocated by the Board in the 2023/24 financial year.

Charlton Campdraft Club Construction of cattle yards	\$20,000
Wycheproof Community Resource Centre Building renovations	\$16,750
Charlton Court House Committee Photo Frames	\$3,700
St Joseph's Primary School Playground Upgrade	\$15,045
Charlton Community Gym Gym equipment	\$ 9,090
Wycheproof Community Resource Centre Volunteer driver First Aid	\$ 1,750
Charlton Traffic Safety Education Centre Pressure washer	\$495
Charlton Netball Club First Aid training & equipment	\$1,276
Charlton Golf Club PA system	\$4,600
Boort Resource and Information Centre Gym equipment	\$8,220
Coonooer Bridge Community Centre Church repairs	\$14,000
ROSPA Traffic safety promotion	\$2,500
	<b>\$97,426.00</b>

### The Future

The Board and staff members will continue to pursue new business opportunities and to provide services that make our Community Bank an attractive option for our customers. At the same time, we will monitor the changing environment and adapt when necessary.

Most importantly we will continue to contribute to the social, economic and environmental well-being of our community through the grants, sponsorships and services that we provide.



**Win Scott**  
**Chair**  
**North Central Financial Services**

# Manager's report

For year ending 30 June 2024

It is my pleasure to present my first Branch Manager's report for the Community Bank Charlton & District for the year ending 30 June 2024

I started with the business at the end of October 2023, it has been a steep learning curve but one that I have enjoyed, the staff and I continue to grow together to create a positive and welcoming space to best serve our community with all their banking needs and requirements. In my short time here, I have seen many clubs, groups and individuals benefit from the investment we make to our local community both through sponsorship and grants and this brings us all a sense of pride.

A very pleasing result was our Community Banks success of a satisfactory result in our most recent Branch Assurance Review, the team's attentiveness and willingness to do the right thing has been evident and will continue into the future.

I was very lucky to inherit some very knowledgeable and committed team members in Tracy Dalrymple, Michelle Ride, Alena Olive and Tyler Catherine who go above and beyond every day and are dedicated to ensuring our customers and their financial wellbeing are looked after especially while supporting and educating our customers and community with Fraud and Scams Awareness Stop, Think and Protect. I would like to take this opportunity to thank all of our staff for their significant efforts over the past year, banking is an ever changing environment and our team here do an amazing job in keeping up to date with these changes and continuously assist our customers to implement these changes in their everyday banking requirements and needs.

We were very saddened to lose Tyler who made the decision to move to the big city, Tyler is very much missed by all our staff, loyal customers and the community, we are pleased that he is continuing his Bendigo Bank journey in Melbourne and are sure he will be a very valuable asset to his new branch. At the time of writing this we have said goodbye to Jocelyn who started with us in March 2024. Jocelyn has embarked on a new career and we wish her well and success.

I'd like to thank our Chairperson Win Scott for the unwavering support given to our staff and Community

Bank and a big thank you to all of our board of directors and shareholders, they all play a significant role in advocating and promoting our Community Bank in the community and supporting us with governance and strategic direction as well as at a personal level supporting us in our endeavours to support our community.

A big thank-you to our dedicated agencies in Boort and Wycheproof, Daniel and the agency staff continue to be a key part of our team and I'd like to thank them for their efforts over the past year. Their level of service to our Boort and Wycheproof communities is fantastic and they continue to act as a key component of our business.

I'd like to acknowledge the efforts of our Regional Manager, Shaun Leech. We are lucky to have Shaun supporting us alongside the rest of the regional team and look forward to working with them all throughout the coming year.

Finally, is a huge thank you to all our valued customers and community for their ongoing support and contribution to our success, without you all we wouldn't be able to make the positive impact we do in our community.

**Je-Anne McVicar-Williams**  
**Branch Manager**



# Bendigo and Adelaide Bank report

For year ending 30 June 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

**Justine Minne**  
**Bendigo and Adelaide Bank**

# Community Bank National Council report

For year ending 30 June 2024



COMMUNITY BANK  
NATIONAL COUNCIL

## Community Bank network: celebrating 26 years of empowering communities

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

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

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

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

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

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

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

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

Warm regards

**Lauren Bean**  
**General Manager**  
**Community Bank National Council**

# Directors' report

**30 June 2024**

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

## Directors

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

Name:	Winifred Maude Scott
Title:	Non-executive director
Experience and expertise:	Winifred holds a Bachelor of Accounting, Diploma of Education, ME management, and Doctor of Education (honorary). Winifred is a CEO, and has strategic planning, management, marketing, financial management, and human resource oversight board positions in Mildura, Charlton and State Government. Winifred is Chair for Charlton Courthouse Gallery, Deputy Chair NC LLEN, Board Member of the Charlton Neighborhood House and volunteer at the Rex Theatre. Winifred is the Proprietor of Charlton Vintage and was formerly Chair of Mallee Regional Partnerships until October 2023 and a member of the Adult Community Further Education Board until April 2023.
Special responsibilities:	Chair, Strategic Planning Committee
Name:	Matthew Simon Peck
Title:	Non-executive director
Experience and expertise:	Matthew is a School Teacher.
Special responsibilities:	Audit Committee and Finance Committee
Name:	Matthew William McGurk
Title:	Non-executive director
Experience and expertise:	Matthew works as a Farmer and Agronomist.
Special responsibilities:	Nil
Name:	Neville William Cloak
Title:	Non-executive director
Experience and expertise:	Neville is a Café Owner. He is a Project Implementation Manager for Australia Post Transport Operations Support Manager and a Director at Boola Pty Ltd.
Special responsibilities:	Sponsorship, Policy and Governance Committee
Name:	Elizabeth Anne Riley
Title:	Non-executive director
Experience and expertise:	Elizabeth holds a bachelor of Accounting with eight years part time employment at a local accounting firm. She was also the finance officer for Charlton Neighbourhood House for three years and is currently Treasurer. Currently working in Administration at Charlton College. Elizabeth is currently a Committee and Executive member of numerous sporting and community groups in Charlton.
Special responsibilities:	Marketing sub-committee
Name:	Kerrie Louise Mulholland
Title:	Non-executive director
Experience and expertise:	Kerrie works as the Partnerships Manager for Grampians Wimmera Mallee Tourism. Kerrie has a diploma in Business & Hospitality/Tourism and is a current committee member of Buloke Tourism Board and Wimmera Mallee Tourism Board.
Special responsibilities:	Secretary
Name:	Dale Trevor Watts
Title:	Non-executive director
Experience and expertise:	Managing a farming enterprise in the Charlton District. Bachelor of Veterinary Science. Former Secretary of the Charlton Rotary Club. Secretary of Coonooer Bridge Hall Committee. Woolclasser. Veterinary Surgeon.
Special responsibilities:	Nil.



## Directors' report (continued)

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Name: Jon William Whykes  
Title: Non-executive director (resigned 22 January 2024)  
Experience and expertise: Jon works in Primary production. He is a life member of Charlton Apex Club, current member and catering director of OASIS Service Club and current Secretary and Treasurer of Wooroonook CFA.  
Special responsibilities: Chair, Human Resources, Audit Committee and Future Directions

Name: Alan Ronald Getley  
Title: Non-executive director (resigned 23 November 2023)  
Experience and expertise: Alan is an Estate Agent, Chair at Charlton Forum and Treasurer for Charlton Chamber of Commerce & Industry. He is a past President for the Buloke Tourism Board (3 years), past President for Charlton College (7 years), and past Vice President for Charlton College (1 year).  
Special responsibilities: Strategic Planning Committee

### Company secretary

The company secretary is Kerrie Louise Mulholland. Kerrie was appointed to the position of company secretary on 1 January 2022.

### Principal activity

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

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

### Review of operations

The profit for the company after providing for income tax amounted to \$32,570 (30 June 2023: \$21,653).

Operations have continued to perform in line with expectations.

### Dividends

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

	2024	2023
	\$	\$
Fully franked dividend of 7 cents per share (2023: 3 cents)	<u>28,522</u>	<u>12,224</u>

### Significant changes in the state of affairs

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

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

### Matters subsequent to the end of the financial year

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

### Likely developments

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.

# Directors' report (continued)

## Meetings of directors

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

	Board Eligible	Board Attended
Winifred Maude Scott	12	11
Matthew Simon Peck	12	12
Matthew William McGurk	12	9
Neville William Cloak	12	11
Elizabeth Anne Riley	12	10
Kerrie Louise Mulholland	12	10
Dale Trevor Watts	12	11
Jon William Whykes	6	5
Alan Ronald Getley	4	4

## Directors' benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 22 to the financial statements. 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
Winifred Maude Scott	-	-	-
Matthew Simon Peck	3,201	-	3,201
Matthew William McGurk	-	-	-
Neville William Cloak	-	-	-
Elizabeth Anne Riley	-	-	-
Kerrie Louise Mulholland	-	-	-
Dale Trevor Watts	1,000	-	1,000
Jon William Whykes	1,500	-	1,500
Alan Ronald Getley	4,500	-	4,500

## Shares under option

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

## Shares issued on the exercise of options

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

## Indemnity and insurance of directors and officers

The company has indemnified all directors and management in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or management of the company except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance.

## Directors' report (continued)

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### 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 23 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:

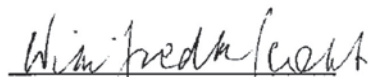
- all non-audit services have been reviewed by the board to ensure they do not impact on the impartiality, integrity and objectivity of the auditor
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional 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

  
Winifred Maude Scott  
Chair

20 August 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 North Central Financial Services Limited

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

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

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

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, Vic, 3550  
Dated: 20 August 2024

A handwritten signature in black ink, appearing to read 'Adrian Downing'.

**Adrian Downing**  
Lead Auditor

# Financial statements

## North Central Financial Services Limited Statement of profit or loss and other comprehensive income For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue from contracts with customers	7	1,216,772	1,243,639
Other revenue		3,040	7,500
Finance revenue		23,803	19,076
Gain on remeasurement of right-of-use assets		51,456	-
Total revenue		<u>1,295,071</u>	<u>1,270,215</u>
Employee benefits expense	8	(385,490)	(349,095)
Advertising and marketing costs		(17,429)	(5,403)
Occupancy and associated costs		(18,756)	(16,243)
System costs		(19,960)	(15,866)
Depreciation and amortisation expense	8	(30,988)	(27,162)
Finance costs	8	(8,004)	(11,025)
General administration expenses		(210,461)	(184,729)
Total expenses before community contributions and income tax		<u>(691,088)</u>	<u>(609,523)</u>
<b>Profit before community contributions and income tax expense</b>		603,983	660,692
Charitable donations and sponsorships expense	8	<u>(559,837)</u>	<u>(631,601)</u>
<b>Profit before income tax expense</b>		44,146	29,091
Income tax expense	9	<u>(11,576)</u>	<u>(7,438)</u>
<b>Profit after income tax expense for the year</b>		32,570	21,653
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>32,570</u></u>	<u><u>21,653</u></u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	25	7.99	5.31
Diluted earnings per share	25	7.99	5.31

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

## Financial statements (continued)

### North Central Financial Services Limited Statement of financial position As at 30 June 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	269,580	399,866
Trade and other receivables	11	143,818	143,057
Current tax assets	9	7,125	845
Total current assets		<u>420,523</u>	<u>543,768</u>
<b>Non-current assets</b>			
Property, plant and equipment	12	57,432	8,269
Right-of-use assets	13	32,532	102,104
Intangible assets	14	60,252	3,938
Deferred tax assets	9	22,440	35,090
Total non-current assets		<u>172,656</u>	<u>149,401</u>
<b>Total assets</b>		<u>593,179</u>	<u>693,169</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	27,119	4,856
Lease liabilities	16	22,021	13,357
Employee benefits		30,623	30,843
Total current liabilities		<u>79,763</u>	<u>49,056</u>
<b>Non-current liabilities</b>			
Lease liabilities	16	61,385	199,282
Employee benefits		3,936	2,640
Provisions		11,045	9,189
Total non-current liabilities		<u>76,366</u>	<u>211,111</u>
<b>Total liabilities</b>		<u>156,129</u>	<u>260,167</u>
<b>Net assets</b>		<u>437,050</u>	<u>433,002</u>
<b>Equity</b>			
Issued capital	17	384,288	384,288
Retained earnings		52,762	48,714
<b>Total equity</b>		<u>437,050</u>	<u>433,002</u>

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



## Financial statements (continued)

### North Central Financial Services Limited Statement of changes in equity For the year ended 30 June 2024

	Note	Issued capital \$	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2022</b>		384,288	39,285	423,573
Profit after income tax expense		-	21,653	21,653
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	21,653	21,653
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	19	-	(12,224)	(12,224)
<b>Balance at 30 June 2023</b>		<u>384,288</u>	<u>48,714</u>	<u>433,002</u>
<b>Balance at 1 July 2023</b>		384,288	48,714	433,002
Profit after income tax expense		-	32,570	32,570
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	32,570	32,570
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	19	-	(28,522)	(28,522)
<b>Balance at 30 June 2024</b>		<u>384,288</u>	<u>52,762</u>	<u>437,050</u>

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

## Financial statements (continued)

### North Central Financial Services Limited 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)		1,344,145	1,357,083
Payments to suppliers and employees (inclusive of GST)		(1,313,735)	(1,399,387)
Interest received		24,090	11,884
Income taxes paid		<u>(5,206)</u>	<u>(14,851)</u>
Net cash provided by/(used in) operating activities	24	<u>49,294</u>	<u>(45,271)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(58,128)	(1,318)
Payments for intangible assets		<u>(70,097)</u>	<u>(14,102)</u>
Net cash used in investing activities		<u>(128,225)</u>	<u>(15,420)</u>
<b>Cash flows from financing activities</b>			
Interest and other finance costs paid		(7,316)	(10,596)
Dividends paid	19	(28,522)	(12,224)
Repayment of lease liabilities		<u>(15,517)</u>	<u>(12,261)</u>
Net cash used in financing activities		<u>(51,355)</u>	<u>(35,081)</u>
Net decrease in cash and cash equivalents		(130,286)	(95,772)
Cash and cash equivalents at the beginning of the financial year		<u>399,866</u>	<u>495,638</u>
Cash and cash equivalents at the end of the financial year	10	<u><u>269,580</u></u>	<u><u>399,866</u></u>

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

# Notes to the financial statements

**30 June 2024**

## **Note 1. Reporting entity**

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

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 39-41 High Street, Charlton Vic 3525.

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 20 August 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.

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

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

# Notes to the financial statements (continued)

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

### 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.

#### *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.

# Notes to the financial statements (continued)

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

### *Going concern*

At each reporting date management must assess the company's ability to continue as a going concern are appropriate. Management's decision will be underpinned by assumptions and judgements about future events.

### *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, incurrance of significant penalties, existence of significant leasehold improvements and the costs and disruption to replace the asset. The reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

The company includes extension options applicable to the lease of branch premises in its calculations of both the right-of-use asset and lease liability except where the company is reasonably certain it will not exercise the extension option. This is due to the significant disruption of relocating premises and the loss on disposal of leasehold improvements fitted out in the leased premises.

## Estimates and assumptions

### *Estimation of useful lives of assets*

The company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined as the higher of its fair value less costs of disposal or value-in-use, each of which incorporate a number of key estimates and assumptions.

### *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.

## Note 5. Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in October 2028.

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.

## Notes to the financial statements (continued)

### Note 5. Economic dependency (continued)

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

#### *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 \$156,155.

### Note 7. Revenue from contracts with customers

	2024 \$	2023 \$
Margin income	962,702	998,830
Fee income	35,267	38,106
Commission income	218,803	206,703
	<u>1,216,772</u>	<u>1,243,639</u>

#### *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:



## Notes to the financial statements (continued)

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

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

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

#### *Revenue calculation*

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

#### *Margin income*

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

Interest paid by customers on loans less interest paid to customers on deposits

**plus:** any deposit returns i.e. interest return applied by Bendigo Bank for a deposit

**minus:** any costs of funds i.e. interest applied by Bendigo Bank to fund a loan.

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

#### *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.

## Notes to the financial statements (continued)

### Note 8. Expenses

#### Employee benefits expense

	2024 \$	2023 \$
Wages and salaries	322,774	306,446
Non-cash benefits	2,837	-
Superannuation contributions	36,518	34,364
Expenses related to long service leave	1,294	(4,759)
Other expenses	22,067	13,044
	<u>385,490</u>	<u>349,095</u>

#### Depreciation and amortisation expense

	2024 \$	2023 \$
<i>Depreciation of non-current assets</i>		
Plant and equipment	<u>8,965</u>	<u>3,978</u>
<i>Depreciation of right-of-use assets</i>		
Leased land and buildings	<u>8,240</u>	<u>9,961</u>
<i>Amortisation of intangible assets</i>		
Franchise fee	2,286	2,204
Franchise renewal process fee	11,497	11,019
	<u>13,783</u>	<u>13,223</u>
	<u>30,988</u>	<u>27,162</u>

#### Finance costs

	2024 \$	2023 \$
Lease interest expense	7,316	10,596
Unwinding of make good provision	688	429
	<u>8,004</u>	<u>11,025</u>

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

#### Leases recognition exemption

	2024 \$	2023 \$
Expenses relating to low-value leases	<u>7,502</u>	<u>4,961</u>

#### Charitable donations, sponsorships and grants

	2024 \$	2023 \$
Direct donation, sponsorship and grant payments	51,587	26,601
Contribution to the Community Enterprise Foundation™	508,250	605,000
	<u>559,837</u>	<u>631,601</u>

## Notes to the financial statements (continued)

### Note 8. Expenses (continued)

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

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

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

### Note 9. Income tax

	2024 \$	2023 \$
<i>Income tax expense</i>		
Current tax	-	2,210
Movement in deferred tax	26,151	5,228
Under/over adjustment in respect for prior periods	(1,074)	-
Future income tax benefit attributable to losses	(13,501)	-
Aggregate income tax expense	<u>11,576</u>	<u>7,438</u>
<i>Prima facie income tax reconciliation</i>		
Profit before income tax expense	<u>44,146</u>	<u>29,091</u>
Tax at the statutory tax rate of 25%	11,037	7,273
Tax effect of:		
Non-deductible expenses	<u>1,613</u>	<u>165</u>
	12,650	7,438
Under/over adjustment in respect for prior periods	<u>(1,074)</u>	<u>-</u>
Income tax expense	<u>11,576</u>	<u>7,438</u>
	<b>2024</b> \$	<b>2023</b> \$
<i>Deferred tax assets/(liabilities)</i>		
Tax losses	13,501	-
Property, plant and equipment	(14,358)	(2,067)
Employee benefits	8,640	8,371
Provision for lease make good	2,761	2,297
Accrued expenses	1,050	800
Income accruals	(1,873)	(1,945)
Lease liabilities	20,852	53,160
Right-of-use assets	<u>(8,133)</u>	<u>(25,526)</u>
Deferred tax asset	<u>22,440</u>	<u>35,090</u>
	<b>2024</b> \$	<b>2023</b> \$
Income tax refund due	<u>7,125</u>	<u>845</u>

## Notes to the financial statements (continued)

### Note 10. Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank and on hand	269,580	399,866

### Note 11. Trade and other receivables

	2024 \$	2023 \$
Trade receivables	101,272	102,923
Other receivables	31,109	28,362
Accrued income	7,491	7,777
Prepayments	3,946	3,995
	<u>42,546</u>	<u>40,134</u>
	<u>143,818</u>	<u>143,057</u>
	2024 \$	2023 \$
<i>Financial assets at amortised cost classified as trade and other receivables</i>		
Total trade and other receivables	143,818	143,057
less other receivables (net GST refundable from the ATO)	<u>(31,109)</u>	<u>(28,362)</u>
	<u>112,709</u>	<u>114,695</u>

#### *Accounting policy for trade and other receivables*

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.

### Note 12. Property, plant and equipment

	2024 \$	2023 \$
Plant and equipment - at cost	157,525	99,397
Less: Accumulated depreciation	<u>(100,093)</u>	<u>(91,128)</u>
	<u>57,432</u>	<u>8,269</u>

## Notes to the financial statements (continued)

### Note 12. 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:

	Plant and equipment \$
Balance at 1 July 2022	10,929
Additions	1,318
Depreciation	<u>(3,978)</u>
Balance at 30 June 2023	8,269
Additions	58,128
Depreciation	<u>(8,965)</u>
Balance at 30 June 2024	<u><u>57,432</u></u>

#### *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 straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and equipment	1 to 40 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

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 13. Right-of-use assets

	2024 \$	2023 \$
Land and buildings - right-of-use	81,353	142,685
Less: Accumulated depreciation	<u>(48,821)</u>	<u>(40,581)</u>
	<u><u>32,532</u></u>	<u><u>102,104</u></u>

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	112,065
Depreciation expense	<u>(9,961)</u>
Balance at 30 June 2023	102,104
Remeasurement adjustments	(61,332)
Depreciation expense	<u>(8,240)</u>
Balance at 30 June 2024	<u><u>32,532</u></u>

## Notes to the financial statements (continued)

### Note 13. Right-of-use assets (continued)

#### 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 16 for more information on lease arrangements.

### Note 14. Intangible assets

	2024 \$	2023 \$
Franchise fee	91,414	79,731
Less: Accumulated amortisation	<u>(81,372)</u>	<u>(79,085)</u>
	10,042	646
Franchise renewal fee	113,507	55,093
Less: Accumulated amortisation	<u>(63,297)</u>	<u>(51,801)</u>
	50,210	3,292
	<u>60,252</u>	<u>3,938</u>

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

	Franchise fee \$	Franchise renewal fee \$	Total \$
Balance at 1 July 2022	2,849	14,312	17,161
Amortisation expense	<u>(2,204)</u>	<u>(11,019)</u>	<u>(13,223)</u>
Balance at 30 June 2023	645	3,293	3,938
Additions	11,683	58,414	70,097
Amortisation expense	<u>(2,286)</u>	<u>(11,497)</u>	<u>(13,783)</u>
Balance at 30 June 2024	<u>10,042</u>	<u>50,210</u>	<u>60,252</u>

#### Additions

During the financial year the franchise fee was renewed. This is to be amortised over five years to October 2028.

#### Accounting policy for intangible assets

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

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

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

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

<u>Asset class</u>	<u>Method</u>	<u>Useful life</u>	<u>Expiry/renewal date</u>
Franchise fee	Straight-line	Over the franchise term (5 years)	October 2028
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	October 2028



## Notes to the financial statements (continued)

### Note 14. Intangible assets (continued)

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

### Note 15. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	505	587
Other payables and accruals	26,614	4,269
	<u>27,119</u>	<u>4,856</u>

### Note 16. Lease liabilities

	2024 \$	2023 \$
<i>Current liabilities</i>		
Land and buildings lease liabilities	<u>22,021</u>	<u>13,357</u>
<i>Non-current liabilities</i>		
Land and buildings lease liabilities	<u>61,385</u>	<u>199,282</u>
<i>Reconciliation of lease liabilities</i>		
	2024 \$	2023 \$
Opening balance	212,639	224,900
Remeasurement adjustments	(113,716)	-
Lease interest expense	7,316	10,596
Lease payments - total cash outflow	<u>(22,833)</u>	<u>(22,857)</u>
	<u>83,406</u>	<u>212,639</u>

#### *Remeasurement adjustments*

During the financial year the company entered into a new lease agreement for the Charlton Branch premises. The new lease agreement resulted in the expected lease term decreasing from 10 to 5 years. As such a remeasurement was required.

#### *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 16. 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
Branch	7.40%	5 years	Nil	N/A	October 2028

### Note 17. Issued capital

	2024 Shares	2023 Shares	2024 \$	2023 \$
Ordinary shares - fully paid	407,458	407,458	407,458	407,458
Less: Equity raising costs	-	-	(23,170)	(23,170)
	<u>407,458</u>	<u>407,458</u>	<u>384,288</u>	<u>384,288</u>

#### 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.

## Notes to the financial statements (continued)

### Note 17. Issued capital (continued)

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").

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 18. 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 19. Dividends

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

	2024	2023
	\$	\$
Fully franked dividend of 7 cents per share (2023: 3 cents)	<u>28,522</u>	<u>12,224</u>

## Notes to the financial statements (continued)

### Note 19. Dividends (continued)

#### Franking credits

	2024 \$	2023 \$
Franking account balance at the beginning of the financial year	124,842	114,065
Franking credits (debits) arising from income taxes paid (refunded)	5,206	14,852
Franking debits from the payment of franked distributions	<u>(9,507)</u>	<u>(4,075)</u>
	120,541	124,842
<i>Franking transactions that will arise subsequent to the financial year end:</i>		
Balance at the end of the financial year	120,541	124,842
Franking credits (debits) that will arise from payment (refund) of income tax	<u>(7,125)</u>	<u>(845)</u>
Franking credits available for future reporting periods	<u>113,416</u>	<u>123,997</u>

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

#### Accounting policy for dividends

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

### Note 20. Financial risk management

#### Financial risk management objectives

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 at amortised cost</b>		
Trade and other receivables (note 11)	112,709	114,695
Cash and cash equivalents (note 10)	<u>269,580</u>	<u>399,866</u>
	382,289	514,561
<b>Financial liabilities</b>		
Trade and other payables (note 15)	27,119	4,856
Lease liabilities (note 16)	<u>83,406</u>	<u>212,639</u>
	<u>110,525</u>	<u>217,495</u>

# Notes to the financial statements (continued)

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## Note 20. Financial risk management (continued)

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

### *Accounting policy for financial instruments*

#### **Financial assets**

##### *Classification*

The company classifies its financial assets into the following categories:

- Amortised cost

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

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

##### *Derecognition*

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

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

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

#### **Financial liabilities**

##### *Classification*

The company classifies its financial liabilities at amortised cost.

##### *Derecognition*

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

##### **Market risk**

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

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. The company held cash and cash equivalents of \$269,580 at 30 June 2024 (2023: \$399,866).

##### **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.

## Notes to the financial statements (continued)

### Note 20. Financial risk management (continued)

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

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>2024</b>				
Trade and other payables	27,119	-	-	27,119
Lease liabilities	22,833	73,889	-	96,722
Total non-derivatives	49,952	73,889	-	123,841
	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>2023</b>				
Trade and other payables	4,856	-	-	4,856
Lease liabilities	23,346	100,607	149,438	273,391
Total non-derivatives	28,202	100,607	149,438	278,247

### Note 21. Key management personnel disclosures

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

Winifred Maude Scott  
 Matthew Simon Peck  
 Matthew William McGurk  
 Neville William Cloak  
 Elizabeth Anne Riley

Kerrie Louise Mulholland  
 Dale Trevor Watts  
 Jon William Whykes  
 Alan Ronald Getley

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 22. Related party transactions

#### *Key management personnel*

Disclosures relating to key management personnel are set out in note 21.

#### *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.



## Notes to the financial statements (continued)

### Note 22. Related party transactions (continued)

#### *Transactions with related parties*

The following transactions occurred with related parties:

	2024 \$	2023 \$
A director provided secretarial services during the period. The amount paid exclusive of GST was:	4,800	3,328
Charlton Football Club received a grant of \$55,000, and a sponsorship of \$909 during the year. A director is on the committee.	55,909	-
Charlton Courthouse Gallery received \$3,700 sponsorship during the year. A director is the Chair of the gallery.	3,700	-
Charlton A&P Society received \$3,500 sponsorship during the year. A director's husband is vice-president of the society.	3,500	-
Charlton Netball Club received \$500 sponsorship during the year. A director is on the committee of the club.	500	-
Charlton College Parents Club received \$200 sponsorship during the year. A director is a member of the club.	200	-

### Note 23. 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>		
Audit or review of the financial statements	6,650	5,400
<i>Other services</i>		
Taxation advice and tax compliance services	1,714	1,100
General advisory services	3,120	2,610
	4,834	3,710
	<u>11,484</u>	<u>9,110</u>

## Notes to the financial statements (continued)

### Note 24. Reconciliation of profit after income tax to net cash provided by/(used in) operating activities

	2024 \$	2023 \$
Profit after income tax expense for the year	32,570	21,653
Adjustments for:		
Depreciation and amortisation	30,988	27,162
Lease liabilities interest	7,316	10,596
Change in operating assets and liabilities:		
Increase in trade and other receivables	(761)	(54,826)
Increase in income tax refund due	(6,280)	(845)
Decrease in deferred tax assets	12,650	5,229
Decrease in trade and other payables	(28,952)	(28,362)
Decrease in provision for income tax	-	(11,797)
Increase/(decrease) in employee benefits	1,076	(14,510)
Increase in other provisions	687	429
Net cash provided by/(used in) operating activities	<u>49,294</u>	<u>(45,271)</u>

### Note 25. Earnings per share

	2024 \$	2023 \$
Profit after income tax	<u>32,570</u>	<u>21,653</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>407,458</u>	<u>407,458</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>407,458</u>	<u>407,458</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	7.99	5.31
Diluted earnings per share	7.99	5.31

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

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

### Note 26. Commitments

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

### Note 27. Contingencies

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

### Note 28. Events after the reporting period

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

# Directors' declaration

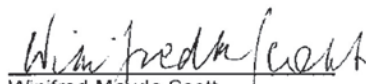
**30 June 2024**

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- 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

  
Winifred Maude Scott  
Chair

20 August 2024

# Independent audit report



Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550  
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03 5443 0344

## Independent auditor's report to the Directors of North Central Financial Services Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of North Central Financial Services Limited (the company), which comprises:

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

In our opinion, the accompanying financial report of North Central Financial Services Limited, is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the company's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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



Andrew Frewin Stewart  
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## Other Information

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, Vic, 3550  
Dated: 20 August 2024

A handwritten signature in black ink, appearing to read 'Adrian Downing'.

**Adrian Downing**  
Lead Auditor

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 /CommunityBankCharltonandDistrict

 **Bendigo Bank**