

**Pinewood Community  
Financial Services Limited**

**Financial Statements**

**as at**

**31-Dec-23**

# Pinewood Community Financial Services Limited

## Directors' Report

Your directors submit the financial report of the company for the half-year ended 31 December 2023.

### Directors

The names of directors who held office during the half-year and until the date of this report are as below:

Robert Davies	Bronson Justus
Jamie Bedelis	Dwayne Wathen
Sharyn Cowley	Debby Chiang
Annabelle Lane	Peter Pan (resigned 29 July 2023)
Stephen Pewtress (resigned 1 October 2023)	Thomas Pewtress (appointed 1 July 2023)
Phillip Liu (appointed 1 September 2023)	

### Principal activities

The principal activity of the company during the financial period were facilitating Community Bank services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

### Review of operations

Operations have continued to perform in line with expectations. The net profit of the company for the financial period after the provision of income tax was:

Half-year ended	Half-year ended
31-Dec-23	31-Dec-22
\$	\$
224,209	281,095

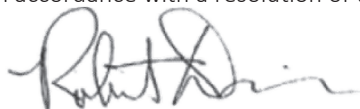
### Events after the end of the reporting period

There are no other matters or circumstances that have arisen since the end of the half year reporting period that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

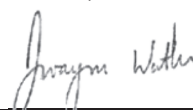
### Auditor's independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 2.

Signed in accordance with a resolution of the directors at Mount Waverley on 27 February 2024.



Robert Davies, Director



Dwayne Wathen, Director

PINEWOOD COMMUNITY FINANCIAL SERVICES LIMITED  
(A.B.N. 26 099 420 050)

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

TO THE MEMBERS OF PINEWOOD COMMUNITY FINANCIAL SERVICES LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2023 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

MVAB Assurance

**MVAB Assurance**  
Chartered Accountants  
Level 5, North Tower,  
485 La Trobe Street,  
Melbourne Vic 3000



**SHAUN EVANS**  
Partner

Dated: 27 February 2024

# Pinewood Community Financial Services Limited

## Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2023

	Dec-23 \$	Dec-22 \$
<b>Revenue</b>		
Revenue from ordinary activities	1,381,765	1,193,400
Interest and other Income	32,635	29,285
<b>Expenses</b>		
Employee benefits expense	(513,490)	(386,985)
Charitable donations & sponsorship	(296,773)	(60,286)
Occupancy costs	(19,202)	(59,172)
IT expenses	(19,962)	(17,765)
Depreciation and amortisation expense	(77,532)	(56,009)
Finance costs	(12,450)	(5,042)
Administration costs	(178,160)	(162,284)
Other expenses from ordinary activities	(3,496)	(2,622)
<b>Profit before income tax</b>	<b>293,335</b>	<b>472,522</b>
Income tax expense	(69,127)	(191,427)
<b>Profit after income tax</b>	<b>224,209</b>	<b>281,095</b>
<b>Total comprehensive income for the half-year attributable to the ordinary shareholders of the company:</b>	<b>224,209</b>	<b>281,095</b>
<b>Earnings per share (cents per share)</b>		
- basic earnings per share	53.79	49.37
- diluted earnings per share	53.79	49.37
- dividends paid per share	36.00	15.50

# Pinewood Community Financial Services Limited

## Statement of Financial Position

As at 31 December 2023

	Note	31-Dec-23 \$	30-Jun-23 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,197,865	1,076,427
Trade and other receivables		280,805	262,345
Other assets		328,918	324,642
<b>Total current assets</b>		<b>1,807,588</b>	<b>1,663,414</b>
<b>Non-current assets</b>			
Property, plant and equipment		131,553	125,130
Right of use assets	6	397,295	409,318
Intangible assets		47,117	53,692
Deferred tax assets		75,754	83,893
<b>Total non-current assets</b>		<b>651,718</b>	<b>672,033</b>
<b>TOTAL ASSETS</b>		<b>2,459,306</b>	<b>2,335,447</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		473,559	267,930
Current tax liabilities		207,210	166,073
Lease liabilities	6	111,697	69,728
Provisions		14,845	70,151
<b>Total current liabilities</b>		<b>807,311</b>	<b>573,882</b>
<b>Non-current liabilities</b>			
Trade and other payables		26,298	39,447
Lease liabilities	6	305,669	355,167
Provisions		79,662	-
<b>Total non-current liabilities</b>		<b>411,629</b>	<b>394,614</b>
<b>TOTAL LIABILITIES</b>		<b>1,218,940</b>	<b>968,496</b>
<b>NET ASSETS</b>		<b>1,240,367</b>	<b>1,366,951</b>
<b>EQUITY</b>			
Issued capital	8	416,795	569,315
Retained earnings	7	823,572	797,636
<b>TOTAL EQUITY</b>		<b>1,240,367</b>	<b>1,366,951</b>

The accompanying notes form part of these financial statements

# Pinewood Community Financial Services Limited

## Statement of Changes in Equity

For the half-year ended 31 December 2023

	Note	Issued capital	Un-issued capital	Retained earnings	Total equity
		\$	\$	\$	\$
<b>Balance at 1 July 2022</b>		569,315	-	254,940	824,255
Total comprehensive income for the half-year		-	-	281,095	281,095
<b>Transactions with owners in their capacity as owners:</b>					
Dividends paid	9	-	-	(82,025)	(82,025)
<b>Balance at 31 December 2022</b>		<b>569,315</b>	<b>-</b>	<b>454,010</b>	<b>1,023,325</b>
<b>Balance at 1 July 2023</b>		569,315	-	797,636	1,366,951
Total comprehensive income for the half-year		-	-	224,209	224,209
<b>Transactions with owners in their capacity as owners:</b>					
Dividends paid	9	-	-	(198,273)	(198,273)
Share buyback	8	(152,520)	-	-	(152,520)
<b>Balance at 31 December 2023</b>		<b>416,795</b>	<b>-</b>	<b>823,568</b>	<b>1,240,367</b>

# Pinewood Community Financial Services Limited

## Statement of Cash Flows

For the half-year ended 31 December 2023

	Note	Dec-23 \$	Jun-23 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		1,519,942	1,664,858
Payments to suppliers and employees		(1,034,842)	(1,240,044)
Lease payments (interest component)		(8,428)	(16,019)
Interest received		10,023	3,655
Other income received		3,650	14,669
Income taxes paid		(19,475)	(43,614)
<b>Net cash provided by operating activities</b>		<b>470,870</b>	<b>383,505</b>
<b>Cash flows from investing activities</b>			
Dividends and other security investments		18,962	6,527
Payments for listed security investments		(14,166)	(39,680)
Payments for fixed assets		-	(81,753)
<b>Net cash provided by/(used in) investing activities</b>		<b>4,796</b>	<b>(114,906)</b>
<b>Cash flows from financing activities</b>			
Share Buyback		(152,520)	-
Dividends paid	9	(198,273)	(6,190)
<b>Net cash used in financing activities</b>		<b>(350,793)</b>	<b>(6,190)</b>
<b>Net cash increase in cash held</b>		<b>124,873</b>	<b>262,409</b>
Cash and cash equivalents at the beginning of the financial year		1,072,992	814,018
<b>Cash and cash equivalents at the end of the half-year</b>		<b>1,197,865</b>	<b>1,076,427</b>

# Pinewood Community Financial Services Limited

## Notes to the Financial Statements

For the half-year ended 31 December 2023

---

### Note 1. Summary of significant accounting policies

---

#### Statement of Compliance

This general purpose financial report has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

#### Basis of preparation

This financial report is intended to provide users with an update on the latest annual financial statements and does not include all the notes of the type normally included in an annual financial report. Accordingly the report shall be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by the company during the period.

#### Accounting policies

The half-year financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The accounting policies which have been updated since the most recent annual financial report and the previous corresponding interim period include the following:

---

### Note 2. Events subsequent to reporting date

---

There have been no events after the end of the financial year that would materially affect the financial statements.

---

### Note 3. Contingent assets and liabilities

---

There were no contingent assets or liabilities at the date of this report to affect the financial statements.

---

### Note 4. Segment reporting

---

The economic entity operates in a single service sector where it facilitates community banking services in City of Monash, Victoria pursuant to a franchise agreement with Bendigo and Adelaide Bank Limited.

---

### Note 5. Related parties

---

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the Note 11.



# Pinewood Community Financial Services Limited

## Notes to the Financial Statements

For the half-year ended 31 December 2023

<b>Note 6. Leases</b>					
<b>a) Right-of-use assets</b>				<b>31-Dec-23</b>	<b>30-Jun-23</b>
				\$	\$
<i>Leased buildings</i>					
	At cost			612,333	560,972
	Less accumulated depreciation			(215,038)	(151,655)
				<u>397,295</u>	<u>409,318</u>
<b>b) Lease Liabilities</b>				<b>31-Dec-23</b>	<b>30-Jun-23</b>
				\$	\$
<b>Current:</b>					
	Lease Liability			126,327	84,752
	Unexpired interest			(14,630)	(15,024)
				<u>111,697</u>	<u>69,727</u>
<b>Non-current</b>					
	Lease Liability			328,611	384,503
	Unexpired interest			(22,942)	(29,336)
				<u>305,669</u>	<u>355,167</u>
<b>Note 7. Retained earnings</b>				<b>31-Dec-23</b>	<b>30-Jun-23</b>
				\$	\$
	Balance at the beginning of the financial year			797,636	539,102
	Net profit from ordinary activities after income tax			224,209	343,983
	Dividends paid			(198,273)	(85,448)
	Balance at the end of the reporting period			<u>823,572</u>	<u>797,636</u>
<b>Note 8. Issued capital</b>					
				<b>31-Dec-23</b>	<b>30-Jun-23</b>
		<b>Number</b>	<b>\$</b>	<b>Number</b>	<b>\$</b>
	Balance at the beginning of the financial year	550,840	575,840	550,840	575,840
	Bonus shares issued	-	-	-	-
	Return of capital payment	-	-	-	-
	Share buy-back	(50,840)	(152,520)	-	-
	Less: equity raising costs	-	(6,525)	-	(6,525)
	Balance at the end of the reporting period	<u>500,000</u>	<u>416,795</u>	<u>550,840</u>	<u>569,315</u>

# Pinewood Community Financial Services Limited

## Notes to the Financial Statements

For the half-year ended 31 December 2023

Note 9. Dividends provided for or paid	31-Dec-23		30-Jun-23	
	Cents	\$	Cents	\$
<b>a) Dividends paid during the period</b>				
Fully franked dividend	39.65	198,273	15.50	82,025
Unfranked dividend		-	-	-
Total dividends paid during the period	<u>39.65</u>	<u>198,273</u>	<u>15.50</u>	<u>82,025</u>

The tax rate at which dividends have been franked is 25%.

### Note 10. Director and Related Party Disclosures

Directors are paid a fee of \$5,000 p.a., a portion of which is contingent on meeting a number of key performance criteria including attendance at Board and Committee meetings, and community events. Those Directors holding the positions of Company Secretary, Treasurer, the Chair of the Human Resources Committee and the Chair of the Community Engagement Committee are paid an additional fee of \$5,000 p.a. to reflect their expertise, additional responsibility and workload. The Chairman is paid \$15,000 p.a. with an additional bonus of \$9,000 p.a. contingent on meeting performance criteria. The Chairman, in their additional role as Managing Director, is also paid \$24,000 p.a. with an additional bonus of up to \$6,000 p.a. contingent on meeting performance criteria. Directors Fees for the period are inclusive of superannuation guarantee contributions.

The names of directors who have held office during the half year ended 31 December 2023 and the directors fees provided for are:

	2023	2022
	\$	\$
Robert Davies (Chairman)	23,000	10,000
Sharyn Cowley	5,000	3,800
Annabelle Lane	5,000	3,900
Jamie Bedelis	2,100	1,900
Peter Pan (resigned July 2023)	-	2,100
Bronson Justus	5,000	2,200
Dwayne Wathen	5,000	3,800
Stephen Pewtress (resigned October 2023)	1,200	3,900
Debby Chiang	2,500	2,200
Thomas Pewtress (appointed July 2023)	2,500	-
Philip Liu (appointed September 2023)	1,450	-

# Pinewood Community Financial Services Limited

## Notes to the Financial Statements

For the half-year ended 31 December 2023

---

### Note 10. Director and Related Party Disclosures *(continued)*

---

No other director or related party has entered into a material contract with the Company.

	2023	2022
	\$	\$
<b>Directors shareholdings</b>		
Robert Davies (Associated interests)	45,700	45,700
Peter Pan (resigned July 2023)	20,500	20,500
Jamie Bedelis (Associated interests)	10,000	10,000

The current directors shareholdings and movements during the period outlined as above. Each share held has a paid up value of \$1 and is fully paid.

---

### Note 11. Fair value measurement

---

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors determine the appropriate valuation techniques and inputs for fair value measurements.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly
- Level 3 inputs are unobservable inputs for the asset or liability.

In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available.

# Pinewood Community Financial Services Limited

## Directors' Declaration

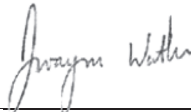
In accordance with a resolution of the Directors of Pinewood Community Financial Services Limited, the Directors of the Company declare that:

1. The financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:
  - a. giving a true and fair view of the financial position of the company as at 31 December 2023 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date;
  - b. complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



**Robert Davies, Director**



**Dwayne Wathen, Director**

Dated this 27 day of February 2024

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Pinewood Community Financial Services Limited

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Pinewood Community Financial Services Limited (the company), which comprises the condensed statement of financial position as at 31 December 2023, and the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

*Directors' Responsibility for the Half-Year Financial Report*

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

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Pinewood Community Financial Services Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Pinewood Community Financial Services Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.



**MVA Bennett**  
Level 5, North Tower  
485 La Trobe Street  
Melbourne VIC 3000



**SHAUN EVANS**  
Partner

Date: 27 February 2024

**Melbourne**

Level 5 North Tower  
485 La Trobe Street  
Melbourne, Vic 3000

T. +61 9642 8000  
E. info@mva-bennett.com.au



An independent member of  
Walker Wayland Australasia Limited



CHARTERED ACCOUNTANTS™  
AUSTRALIA - NEW ZEALAND