

**Pinewood Community  
Financial Services Limited**

**Financial Statements**

**as at**

**31-Dec-24**

# Pinewood Community Financial Services Limited

## Directors' Report

Your directors submit the financial report of the Company for the half-year ended 31 December 2024.

### Directors

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

Robert Davies	Dwayne Wathen
Jamie Bedelis (Retired 23rd October 2024)	Debby Chiang
Annabelle Lane	Meixin Li
Pavla Ford	Thomas Pewtress
Phillip Le Liu	Malwina Peacock (Appointed 22nd July 2024)
Bronson Justus	

### Principal activities

The principal activity of the Company during the financial period was 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-24	31-Dec-23
\$	\$
247,693	224,209

### 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 2025.



Robert Davies, Director



Pavla Ford, Director

PINEWOOD COMMUNITY FINANCIAL SERVICES LIMITED  
ABN 26 099 420 050

AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C 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 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in 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.

MVAB Assurance

MVAB Assurance  
Chartered Accountants



SHAUN EVANS  
Partner

Signed at Melbourne this 27<sup>th</sup> day of February 2025

# Pinewood Community Financial Services Limited

## Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Dec-24 \$	Dec-23 \$
<b>Revenue</b>		
Revenue from ordinary activities	1,367,697	1,381,765
Interest and other Income	27,012	32,635
<b>Expenses</b>		
Employee benefits expense	(522,166)	(513,490)
Charitable donations & sponsorship	(195,513)	(296,773)
Occupancy costs	(35,907)	(19,202)
IT expenses	(20,169)	(19,962)
Depreciation and amortisation expense	(50,908)	(77,532)
Finance costs	(6,393)	(12,450)
Administration costs	(202,158)	(178,160)
Other expenses from ordinary activities	(2,554)	(3,496)
<b>Profit before income tax</b>	<b>358,940</b>	<b>293,335</b>
Income tax expense	(111,247)	(69,127)
<b>Profit after income tax</b>	<b>247,693</b>	<b>224,209</b>
<b>Total comprehensive income for the half-year attributable to the ordinary shareholders of the Company:</b>	<b>247,693</b>	<b>224,209</b>
<b>Earnings per share (cents per share)</b>		
- basic earnings per share	49.54	53.79
- diluted earnings per share	49.54	53.79
- dividends paid per share	50.00	36.00

# Pinewood Community Financial Services Limited

## Statement of Financial Position

As at 31 December 2024

	Note	31-Dec-24 \$	30-Jun-24 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,279,031	1,280,422
Trade and other receivables		261,220	269,529
Other assets		384,465	357,018
<b>Total current assets</b>		<b>1,924,716</b>	<b>1,906,969</b>
<b>Non-current assets</b>			
Property, plant and equipment		128,999	132,827
Right of use assets	6	277,155	315,825
Intangible assets		33,968	40,543
Deferred tax assets		72,954	91,569
		<b>513,076</b>	<b>580,764</b>
<b>TOTAL ASSETS</b>		<b>2,437,793</b>	<b>2,487,733</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		453,559	454,968
Current tax liabilities		20,161	14,762
Lease liabilities	6	75,230	61,035
Provisions		88,680	91,123
<b>Total current liabilities</b>		<b>637,630</b>	<b>621,887</b>
<b>Non-current liabilities</b>			
Trade and other payables		13,149	26,298
Lease liabilities	6	229,070	279,321
<b>Total non-current liabilities</b>		<b>242,219</b>	<b>305,619</b>
<b>TOTAL LIABILITIES</b>		<b>879,849</b>	<b>927,506</b>
<b>NET ASSETS</b>		<b>1,557,945</b>	<b>1,560,227</b>
<b>EQUITY</b>			
Issued capital	8	416,795	416,795
Retained earnings	7	1,141,149	1,143,432
<b>TOTAL EQUITY</b>		<b>1,557,945</b>	<b>1,560,227</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 2024

	Note	Issued capital \$	Un-issued capital \$	Retained earnings \$	Total equity \$
<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>					
Share Buyback	8	(152,520)	-	-	(152,520)
Dividends Paid	9	-	-	(198,273)	(198,273)
<b>Balance at 31 December 2023</b>		416,795	-	823,568	1,240,367
<b>Balance at 1 July 2024</b>		416,795	-	1,143,432	1,560,227
Total comprehensive income for the half-year		-	-	247,693	247,693
<b>Transactions with owners in their capacity as owners:</b>					
Share Buyback	8	-	-	-	-
Dividends Paid	9	-	-	(249,976)	(249,976)
<b>Balance at 31 December 2024</b>		<b>416,795</b>	<b>-</b>	<b>1,141,149</b>	<b>1,557,945</b>

# Pinewood Community Financial Services Limited

## Statement of Cash Flows

For the half-year ended 31 December 2024

	Note	Dec-24 \$	Dec-23 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		1,504,467	1,519,942
Payments to suppliers and employees		(1,030,357)	(1,034,842)
Lease payments (interest component)		(6,393)	(8,428)
Lease Finance		(17,667)	-
Interest received		8,138	10,023
Other income received		15,016	3,650
Income taxes paid		(190,579)	(19,475)
<b>Net cash provided by operating activities</b>		<b>282,625</b>	<b>470,870</b>
<b>Cash flows from investing activities</b>			
Dividends and other security investments		8,204	18,962
Purchase of Property, Plant & Equipment		(1,835)	-
Investments in Listed Securities		(13,436)	(14,166)
<b>Net cash provided by/(used in) investing activities</b>		<b>(7,067)</b>	<b>4,796</b>
<b>Cash flows from financing activities</b>			
Share Buyback			(152,520)
Lease payments (principal component)		(42,449)	-
Dividends paid	9	(234,500)	(198,273)
<b>Net cash used in financing activities</b>		<b>(276,949)</b>	<b>(350,793)</b>
<b>Net cash increase/(decrease) in cash held</b>		<b>(1,391)</b>	<b>124,873</b>
Cash and cash equivalents at the beginning of the financial year		1,280,422	1,072,992
<b>Cash and cash equivalents at the end of the half-year</b>		<b>1,279,031</b>	<b>1,197,865</b>

The accompanying notes form part of these financial statements

# Pinewood Community Financial Services Limited

## Notes to the Financial Statements

For the half-year ended 31 December 2024

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### Note 1. Summary of material accounting policies

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#### 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 2024 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:

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### Note 2. Events subsequent to reporting date

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

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### Note 3. Contingent assets and liabilities

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

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### Note 4. Segment reporting

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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.

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### Note 5. Related parties

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Arrangements with related parties continue to be in place. For details on these arrangements, refer to the Note 10.



# Pinewood Community Financial Services Limited

## Notes to the Financial Statements

For the half-year ended 31 December 2024

### Note 6. Leases

#### a) Right-of-use assets

	31-Dec-24	30-Jun-24
	\$	\$
<i>Leased buildings</i>		
At cost	560,973	560,973
Less accumulated depreciation	(283,818)	(245,148)
	<u>277,155</u>	<u>315,825</u>

#### b) Lease Liabilities

	31-Dec-24	30-Jun-24
	\$	\$
<b>Current:</b>		
Lease Liability	86,871	73,104
Unexpired interest	(11,641)	(12,069)
	<u>75,230</u>	<u>61,035</u>

#### Non-current

Lease Liability	240,371	296,587
Unexpired interest	(11,301)	(17,266)
	<u>229,070</u>	<u>279,321</u>

	31-Dec-24	30-Jun-24
	\$	\$
<b>Note 7. Retained earnings</b>		
Balance at the beginning of the financial year	1,143,432	797,636
Net profit from ordinary activities after income tax	247,694	544,099
Dividends paid	- 249,976	- 198,302
Balance at the end of the reporting period	<u>1,141,149</u>	<u>1,143,432</u>

Note 8. Issued capital	31-Dec-24		30-Jun-24	
	Number	\$	Number	\$
Balance at the beginning of the financial year	500,000	416,795	550,840	569,315
Bonus shares issued	-	-	-	-
Return of capital payment	-	-	-	-
Share buy-back	-	-	(50,840)	(152,520)
Less: equity raising costs	-	-	-	-
Balance at the end of the reporting period	500,000	416,795	500,000	416,795

# Pinewood Community Financial Services Limited

## Notes to the Financial Statements

For the half-year ended 31 December 2024

Note 9. Dividends provided for or paid	31-Dec-24		30-Jun-24	
	Cents	\$	Cents	\$
<b>a) Dividends paid during the period</b>				
Fully franked dividend	50.00	249,976	36	198,302
Unfranked dividend		-	-	-
Total dividends paid during the period	50.00	249,976	36	198,302

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

### Note 10. Director and Related Party Disclosures

Directors are paid a fee of \$8,000 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 \$8,000 p.a. to reflect their expertise, additional responsibility and workload. The Chairman is paid \$13,000 p.a. with an additional bonus of \$12,000 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 \$8,000 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 2024 and the directors fees provided for are:

	Dec-24	Dec-23
	\$	\$
Robert Davies	23,500	23,000
Jamie Bedelis (Retired 23rd October 2024)	2,400	2,100
Sharyn Cowley (resigned 30 June 2024)	-	5,000
Annabelle Lane	8,000	5,000
Pavla Ford	8,000	-
Phillip Le Liu	4,000	1,450
Bronson Justus	8,000	5,000
Dwayne Wathen	4,000	5,000
Debby Chiang	4,000	2,500
Stephen Pewtress (Resigned 1 October 2023)	-	1,200
Meixin Li	8,000	-
Thomas Pewtress	4,000	2,500
Malwina Peacock (Appointed 22nd July 2024)	8,000	-

# Pinewood Community Financial Services Limited

## Notes to the Financial Statements

For the half-year ended 31 December 2024

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

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

	Dec-24	Dec-23
	\$	\$
<b>Directors shareholdings</b>		
Robert Davies (Associated interests)	45,700	45,700
Jamie Bedellis (Associated interests)	10,000	10,000
Thomas Pewtress (Associated interests)	500	

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.

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### Note 11. Fair value measurement

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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. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation.

# 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 2024 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**



**Pavla Ford, Director**

Dated this 27 day of February 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
PINWOOD COMMUNITY FINANCIAL SERVICES LIMITED  
ABN 26 099 420 050**

**Report on the Half-year Financial Report**

**Conclusion**

We have reviewed the accompanying half-year financial report of Pinewood Community Financial Services Limited, which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of profit or loss, the condensed statement of comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

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:

- (i) giving a true and fair view of Pinewood Community Financial Services Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

The directors of Pinewood Community Financial Services Limited 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 Pinewood Community Financial Services Limited's financial position as at 31 December 2024 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.



**MVAB Assurance**  
Chartered Accountants



**SHAUN EVANS**  
Partner

**Signed at Melbourne this 27<sup>th</sup> day of February 2025**