

# Annual Report 2024

Promontory District Finance  
Group Limited

Community Bank  
Toora & District and Foster  
ABN 69 085 537 328



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**Management Company:  
Promontory District Finance Group Limited ABN 69 085 537 328, ACN 085537328  
Bendigo Bank Limited, Fountain Court, Bendigo VIC 3550 ABN 11 068 049 178**

## OUR VISION

We exist to provide a broad banking service in our community and use our profits to strengthen our community

## OUR MISSION

- Operate a successful Community Bank
- Investing profits in diverse activities to strengthen our community
- Working co-operatively with the Promontory District Community to achieve these goals.

## ACCOUNTANT

Duesburys Gippsland  
76 Main Street  
Foster Vic 3960

## AUDITOR

ForeFront Pty Ltd  
399 Raymond Street, Sale  
PO Box 160, Sale Vic 3853

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# Chair's Report

2023-2024

This is the 25<sup>th</sup> Annual Chair's report for the Promontory District Finance Group Limited (PDFG) and this year Community Bank Toora & District celebrated 25 years of operation. It is also my fourth Chair's report.

I'm pleased to report that our Branch Manager Katie Fraser and her team have continued to build on the successes of the previous year. The loan opportunities that were a factor in the last part of last financial year were still evident in the first part of this financial year. By continuing to develop and build our team we now have Customer Relationship Manager, Leesa Pocklington, who can focus on continuing to build our loans book.

Our Customer Relationship Officers, Rachael Francis and Sophie Rickard are now able to focus on the smaller personal loans and credit cards, with Maree Lowe, Cassandra Johns, Karen Carter and Leisha Carbery our Customer Service Officers, continuing to build the deposit book, whilst also recognising loan opportunities and successfully referring them on.

The Team's successes have delivered a profit of \$436,810 and added to the bank's footings by \$1.4M. Congratulations and thank you to the Branch Manager and her team, from the Board and our Contributors.

We continue to build our funds so we are able to satisfy the requests we receive for sponsorships, grants and scholarships. Through these requests we have made available \$167,124 through grants and sponsorships. Amongst many other organisations, we were able to support Manna Gum Community House with a grant to enable their Community Support service to continue. Throughout this year we have also pursued a second project with Manna Gum for the installation of a hygiene station, which is a work in progress. Again, we were able to provide two Scholarships of \$10,000 over two years and two bursaries of \$500. Our intention is to increase the value of both for the coming year.

Two Directors and our Administration Officer attended the first Bendigo and Adelaide Bank National Community Bank conference since the isolation of COVID. We listened to plans for the future which will invariably need us to understand and work within the digital space. Again, it was important to be able to discuss our regional issues with other Community Bank delegates from across Australia.

With the assistance of Bendigo and Adelaide Bank the Community Banks worked their way through a Cooperative Workplace Agreement that provides the staff with an award that has salary and personal leave opportunities to suit the needs of our modern workplace. Our thanks to our People Leader for the process, Cassie Johns and all the staff, for their input to this undertaking.

Over this financial year we have experienced a changing of the guard in a number of areas. Joel Anderson, the previous Branch Manager left our branches in good shape as did our previous Customer Relationship Officer, Kate McKenzie. In May, Director Iain Vernon left to concentrate on his business and we began the search for a replacement Director. Welshpool Agency continues to provide an important service to that district.

I'm pleased to announce that Sue Pilkington took on the role of Deputy Chair last November and has been active in bringing our Risk Register and our Governance policies up to date. With the support of our Directors, Committee members, Caitlin Cooper our Regional Manager, Bendigo Bank support teams and last but not least Jill Throckmorton, my position as Chair has again been well supported.

We've worked hard this year to ensure we have a Branch team and a Board who are committed to the continual growth of our Community Bank.

Jan Bull  
Chair  
Promontory District Finance Group Ltd

# THE DIRECTORS



## **JAN BULL – Chair**

Jan and her husband Bob moved from Melbourne to Toora in 2002. They managed a bookstore in Foster from 2006-2016 and fell in love with the spirit that exists in a small country community. Jan is also a Director on the Board of Corner Inlet College and Bob with the local CFA and also as a volunteer driver for the RFDS Patient Transport.

Jan was pleased to be accepted as a Director of the Bank because of the impressive contribution the Community Bank makes to the people of Corner Inlet.

## **SUSAN PILKINGTON – Deputy Chair**

Sue and her partner Ken live at Foster North where she now runs her consulting business. She is a former resident of Sandy Point and returned to the area in 2012 after an absence of 25 years.

The Community Bank is such an important part of our community. It not only delivers vital banking services to our rural area; it also invests profits back into the community. She is keen to contribute to its continued success after completing nine years' service on the Board of South Gippsland Hospital.



## **JOE BUCELLO – Company Secretary**

Joe was born in Foster and although he moved away for study and work in the Engineering field, he returned to the district in 1989 with his wife Sandy and young daughter for family life in the country.

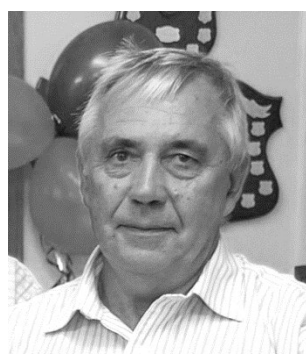
Up until 2012 Joe & Sandy developed their supermarket business in Foster and during this time contributed to many local community fund raising activities.

Now with a little more spare time, Joe is keen to continue contributing to the community and support the invaluable work of the Community Bank.

## **PETER TILLEY – Treasurer**

Peter lives in Foster with his wife Jacie. Practicing as an accountant, he is aware of the important role that banking, investing and financial services play in the community.

Peter enjoys living in a country town and being part of the endeavour by the local community to make the most of its own future. To this end he is actively involved in the community.



## **CLIVE WHITE – Board Member**

Clive and his wife are actively involved in beef production at his home in Fish Creek, and is an inaugural Director.

He has been in practice as a lawyer in the Promontory district for approximately forty years and has been heavily involved in community activities.

Clive believes strongly in the enhancement of the environment and economy of the area.



**GILLIAN NICOLL – Board Member**

Gillian moved from NSW to South Gippsland 26 years ago and has actively volunteered in many local community groups.

She is a partner in a dairy farm business with her husband Graeme at Hoddle and runs her own business which focuses on natural resource management and community engagement.

Gillian values the contribution that the Community Bank makes to the South Gippsland community.

**ANDREW OLDROYD – Board Member**

Andrew first moved to Fish Creek from Melbourne in 2004 after accepting a new role with Country Fire Authority supporting our local volunteer brigades. He lives with partner Catherine and their 10-year-old son Clancy.

He continues to work for CFA across the wider region and is responsible for managing community information and engagement during major emergencies and several planning and project management portfolios.

Andrew is a proud contributor to our local community and is involved in several community organisations. He is a passionate advocate of our Community Bank and the critical role it plays in supporting our community.



**STEPHEN PARAGREEN – Board Member**

Steve has strong roots in the community having been born and schooled in Foster before starting his working career with the local State Bank of Victoria. He then spent 35 years in real estate running agencies in the local area.

Throughout his working life Steve has been continually involved with local sporting and community groups. Now a part time farmer, Steve strongly supports the Community Banking model and its contribution to the local community.

**TREVOR YONG – Board Member**

Trevor moved to Yarram in 2008 and has been practicing as a lawyer in Yarram since that time. He has run his own practice in Yarram since 2013.

Trevor has been a board member of the Yarram and District Health Service between July 2014 to June 2023.

He is also a Legal Officer in the RAAF Specialist Reserves holding the rank of Squadron Leader and volunteers with the Army Cadet Unit in Sale.





**JILLIAN THROCKMORTON – Admin Officer for PDFG**

Jill has an extensive background in administration and started with PDFG Ltd in 2013 to help with the ever growing administration that comes with running a Community Bank branch.

Living ‘up in the hills’ with her husband Peter and two boys Tom and Michael, Jill helps run the family business and is an active member of the community.

## MARKETING COMMITTEE INVITEES



**ELISA NUDLEMAN**

Elisa moved to Foster nearly 11 years ago with her husband Adam and son Noah, looking to get away from the hustle and bustle of city life and enjoy all that this area has to offer.

Elisa runs her own Human Resources Consultancy and works with many businesses in the Gippsland region. Elisa enjoys getting involved in our community, serving on several committees since moving to the area.



25<sup>th</sup> Birthday Celebrations from Toora Branch

# Branch Managers Report

For year ending 30 June 2024

Another twelve months has passed by and Community Bank Toora & District, Foster and Welshpool Agency have done an amazing job looking after our customers in a somewhat ever-changing industry. With the cost of living and high interest rates always being a concern we were happy with the large numbers of new customers choosing to bank with Bendigo Bank. We have taken great pride in looking after and welcoming all of our new and existing customers.

It has been a rewarding year, supporting so many local community groups, clubs and events through our sponsorship and grants program. We have also had the privilege of helping local students with their future goals by supporting them with scholarships.

In March this year Promontory District Finance Group Ltd celebrated its 25<sup>th</sup> year being part of the district. It was a great celebration with past and present employees as well as board members and the community in attendance. It was a lovely day bringing everyone together to enjoy a BBQ and cupcakes, sharing stories and included a live broadcast from the local radio interviewing local community organisations expressing the impact of Community Bank Toora & District, Foster and Welshpool Agency.

I came on board as Branch Manager in October last year at which time we farewelled Joel Anderson as Branch Manager and a short time later Kate McKenzie. There have been many changes with staff in the past 12 months also seeing Hazel Kerrison-Male leave at the beginning of 2024. We wish them all the best of luck starting the next chapter in their journey.

This made room for us to welcome our new staff members and create the amazing team we now have. We have welcomed Leesa Pocklington who is our new Home Lending Specialist, Karen Carter and Leisha Carbery who are our newest Customer Service Officers. It is a very exciting time moving forward with a full and enthusiastic team on board.

Every year we proudly give back to the community through grants, sponsorships and more, last year we returned \$167,124 back into the community for the financial year. Without all of the hard work from the staff, directors, contributors and support from the customers and local community we would not be in the position we are to date with total contribution back into the community of over \$1.93 Million since inception.



**Katie Fraser**  
**Branch Manager**  
**June 2024**



## THE BRANCH TEAM



### **KATIE FRASER – Branch Manager**

Katie lives in Foster with her husband Beau and their 3 young sons. Katie joined us in April 2023 after nearly 7 years banking experience at the CBA in Foster.

Most of Katie's spare time revolves around her 3 sons who are very active. They are very involved in the Stingrays football team and the Leongatha little Aths, and anything outdoors.

Katie's enjoys spending time in her veggie garden and making things from her produce.

### **LEESA POCKLINGTON – Customer Relationship Manager**

Leesa is a busy mum of three girls. Growing up in South Gippsland and coming from a farming back ground she is passionate about living in a country community and giving back.

Leesa came to Community Bank Toora & Foster after travelling Australia for 12 months in a caravan with her husband and three girls, prior to this Leesa was managing for a large well know retail chain.

Leesa's passions are Playing Netball, Photography and Food.



### **RACHAEL FRANCIS – Customer Relationship Officer**

Rachael has been a part of the Community Bank Toora & Foster team for 12 months now, she has had many years of experience in the finance industry.

When not working Rachael is kept busy raising her 2 sons, playing in various local community sports, going camping and adventuring outdoors

### **SOPHIE RICKARD – Customer Relationship Officer**

Sophie joined the team in July 2023 after working for 6 years in farming.

Sophie recently got married in March to her husband Toby, they are enjoying life in their first home.

Sophie enjoys camping and gardening but mostly loves spending time with her animals, friends and family.





**CASSANDRA JOHNS –Customer Service Officer**

Cassie lives in port Welshpool with her furry couch potato Poka.

When not working Cass can be found playing table tennis, badminton, pool and starting up golf or camping and venturing into the wilderness.

**MARIE LOWE – Customer Service Officer**

Maree lives in Port Franklin with her partner. Maree has four children and five grandchildren who she loves spending her spare time with.

Maree enjoys spending her quite time doing crocheting. Maree is coming up to her 24-month anniversary in October this year.



**KAREN CARTER – Customer Service Officer**

Karen moved to Gippsland in 2018 from the Wimmera Mallee region. Her interests are running her beef cattle property with her fiancé, Owen whom she met since moving here.

She also breeds Australian stock horses and regularly competes in campdrafts. She is a member of the Yarram campdraft club.

**LEISHA CARBERY – Customer Service Officer**

Leisha has recently joined the team at Community Bank Toora & Foster in May this year.

Leisha lives on a farm with her family. She enjoys going for hikes and spending time with friends, family and her pets.



**Better banking.  
Big impact.**

It's a win-win when you bank with us.

Banking convenience for you creates community support for all.  
**Over \$1.93 Million and counting!**

## FAREWELLS:

This year past we said farewell to quite a few valued branch team members, all with their own valid and often family driven reasons for moving on.

We wish Joel Anderson, Kate McKenzie, Daria Bryers and Hazel Kerrison-Male every success with the next steps in their careers.

We farewelled Director, Iain Vernon. Iain is a familiar face in our community, especially around the Fish Creek, Meeniyan end of our district. We wish Iain well in his community ventures and thank him for his time at PDFG especially on the Scholarship committee.

The Board would like to thank everyone for their solid contribution to the provision of quality banking services to the Corner Inlet District and wish them all well in their new endeavours.



2024 Foster Show – Woodchop event

## **2024 GRANTS & SCHOLARSHIP PROGRAM**

The 2024 Toora & Foster Community Bank Grants Program is facilitated by the Bendigo Bank Community Enterprise Foundation using funds from Promontory District Finance Group Ltd (PDFG).

Each year PDFG as Toora & Foster Community Bank, seeks to distribute its funds into as many varied community organisations as possible. We organised a 9-week marketing campaign, each week profiling a recipient. In turn this raised the great works each organisation is undertaking as well as promoting the Community Bank Model.

Our Scholarship Program supports two deserving locals (details below) continue to tertiary education and helping keen local students with the often-debilitating costs of going to university.

Congratulations to all of the grant and scholarship recipients.

### **Toora & Foster Community Bank Grants**

<b>ORGANISATION</b>	<b>PROJECT</b>	<b>GRANT</b>
Foster Swimming Pool Association Inc.	Ride-on Mower Project	\$4,000.00
Manna Community Garden Inc	Book Production; The Answer to Growing Food in South Gippsland,	\$3,000.00
South Gippsland Hospital	Video Conferencing in Community Health Centre	\$8,000.00
Toora Heritage Pear Orchard	Pear Orchard Fruit Care, equipment inc a motorised sprayer and storage container	\$7,448.00
Port Franklin Hall Committee Inc	Floor Restoration	\$5,000.00
Toora Cemetery Trust	Historical Signage & Display	\$4,862.00
Fish Creek Fire Brigade	Interactive Information Board	\$13,356.00
Toora Youth Group	Music Making & instruments	\$900.00
Welshpool Recreation Reserve Inc	Kitchen Servery Roller Doors	\$2,079.00

### **Llew Vale Toora & Foster Community Bank Scholarship Program**

Katie Lemchens	Tertiary Scholarship 1 <sup>st</sup> Year	\$5,000.00
Roxy Robson	Tertiary Scholarship 1 <sup>st</sup> Year	\$5,000.00
Harrison Garlick	Tertiary Scholarship 2 <sup>nd</sup> Year	\$5,000.00
Megan Kyne	Tertiary Scholarship 2 <sup>nd</sup> Year	\$5,000.00
Maddison Boyd	PDFG Bursary	\$ 500.00
Tayla Hams	PDFG Bursary	\$ 500.00

### **25 Years of Community Banking**

This year we celebrated 25 years of Community Banking. Celebrating with a well attended event in March, including a live broadcast from SouthCoast FM and free bbq hosted by Lions Club (Toora Branch) and Rotary (Foster Branch).

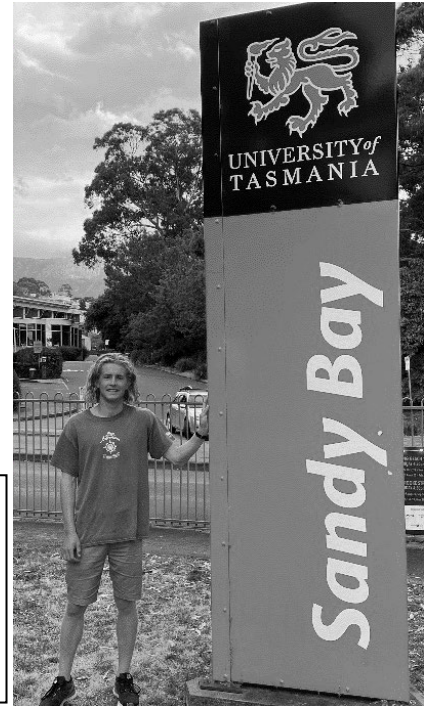
The celebrations continue with each of our Branch Team members allocating \$1000 per month to an organisation of their choosing for the rest of 2024. So far we have gifted funds to Manna Gum Community House, Corner Inlet Junior FC, Welshpool Table Tennis Club and the Port Franklin Hall.

A momentous milestone for our community and for PDFG, thanking the original Contributors that made it all happen in 1999, and as our \$2 million invested-back milestone approaches we certainly have a lot to be proud of!

# 2024 Llew Vale Toora & Foster Community Bank Scholarship Program



Katie Lemchens at UTAS, our 2024 first year recipient studying Paramedicine



Harrison Garlick at UTAS, our 2024 second year recipient studying Outdoor Wilderness and Natural Environment.



Roxy Robson at Monash, our 2024 first year recipient studying Architecture.



Megan Kyne at RMIT, our 2024 second year recipient studying Architecture & Building.

# 2024 Toora & Foster Community Bank Grants



## Projects in the Community



### Toora Heritage Pear Orchard

#### Contributed by the THPO Committee

The Orchard is visited by over 800 people each year who independently pick pears and/or attend events such as the Pear Harvest Day or grafting sessions. As the Orchard grows and the trees age, we require equipment to care and tend to the fruit to prevent disease and maintain the high-quality experience for community members and visitors alike.

The Toora Heritage Pear Orchard are ready to start work with their new sprayer thanks to a grant from the Community Bank Toora and Foster. The grant also provides the Orchard with a storage container which will be purchased as soon as Shire approval is granted.

The new equipment will streamline the maintenance time required allowing volunteers more time to contribute to activities and community building. Additionally, the storage container will function as a stage for musicians for our events and a structure for local artists to beautify to be a permanent art display.

### Toora Cemetery Trust

#### Contributed by TC Trust Committee

In February 1885 a Mr. John O'Dea, on behalf of the Toora residents, made a request to the Shire of Alberton, for which this part of South Gippsland was annexed to, for a parcel of land near the Franklin River. They in turn wrote to the Minister for lands requesting a section of crown land be made available for the purposes of a cemetery for the Toora residents. This was eventually approved and the first burial at the site was in 1895 being a William Moloney. The grave was dug by pioneer settler Fred Martin.

Prior to this time, burials at Toora took place just west of the Toora Railway station and east of Muddy Creek. There were several burials at this location which were later moved to the current Cemetery site around 1900. The parcel of land is some 25 acres in size of which approximately 5 acres is currently used as Memorial sites, Lawn Section, and a niche wall for ashes. The site has ample room for burials into the long-term future. There are currently 930 names of persons buried at the cemetery, however some of the early burial locations at the cemetery are either not known or not confirmed.

The Cemetery has a group of people known as Trustees, who are appointed by Cemeteries and Crematoria Victoria, usually for a three-year term. The Toora Cemetery Trust currently has 9 Trustees, one of whom acts as President and another as Secretary. All burials are arranged through the Trust Secretary. The Trust arranges for around 8-10 burials each year. As far as can be established there has been 45 Trustees over time.

Being a Toora community organisation it was logical the Trust decided to do its banking at Community Bank Toora. The current Trustees have been gathering historical records for some time with the view to providing signage at the cemetery showing names of those interned, the relevant plot location plans and a chronological/historical list of trustees over time. It is also hoped to have a list of relevant regulations on an additional sign. The Trust are most grateful that the local Community Bank has seen fit to provide a substantial grant to assist the Trust with the signage project which should be completed over the next 6-12 months.

## Projects in the Community



### Foster Primary School

#### Contributed by Foster PS

Foster Primary School Parents & Friends Group are very grateful to have been a recipient of the Community Bank Toora & Foster Grant in June 2023 to fund the purchase of a 'BBQ Trailer'.

Among several fundraising activities that happen as part of Foster Primary School (FPS) each year, the one that is most visible to the community is the Kitchen Garden Market Stall the school runs each month at the Prom Coast Farmers Market in Foster.

As well as parents, FPS students are also involved in the running of the stall and this gives them exposure to valuable skills such as marketing, merchandising, sales, cash-handling, customer service & food handling plus much more! The current BBQ setup for the market has seen better days and the school is excited at the prospect of upgrading these facilities so they can continue to provide breakfast/brunch at the Farmer's market. With a more 'hitch-up-and-go' type of BBQ arrangement, the hope is it will be much easier for FPS families to assist with the commitment to the monthly Farmers Market stall and other school functions.

Foster Rotary kindly assisted the Foster Primary Parents and Friends Group with the grant application.

FPS hopes to see you at the Prom Coast Farmers Market in Foster at the Foster War Memorial Arts Centre grounds on the 3rd Saturday of each month, for a bacon and egg sandwich or a sausage, where they can soon show off their new improved BBQ setup, thanks to the Community Bank Toora & Foster!

### Port Franklin Hall

#### Contributed by Pt Franklin Hall Committee

The Port Franklin Hall is the main Community asset of this small town. In 1906, Elizabeth Cripps bequeathed the land to the Community of Port Franklin for a public Hall & Recreation area. The hall building was completed in 1924. Power was connected in 1948. It was blown off its stumps on New Year's Eve 1958. In 1960 a government grant helped pay for the repairs & to strengthen the East wall.

A small committee of volunteers maintain the hall, playground & grassed area.

With the hall being used for so many activities, over time, the surface of the timber floor in the main hall area had deteriorated considerably. The coating was breaking down, creating uneven, rough surfaces & trapping dirt. It had become very hard to maintain & looked unsightly. 2020 & 2021 were of course, very difficult times for raising funds towards the upkeep of this asset. The floor restoration would not have been possible without the generous grant from the Community Bank Toora and Foster.

The hall is now a much safer & more appealing venue for everyone to come & enjoy group activities & to hold functions. Our local Community Bank have handled all of our banking needs since 2008 & we are very happy to be supported so well by them, both in terms of the banking services they offer & the generous support via sponsorships that they provide to so many community organisations in our local area.



## Sponsorships

Our Sponsorship Program runs three times a year, and is open to all organisations. Funding is speared towards an event or a season, focusing on the premise of being a 'partnership in promotion', helping the organisation with their marketing of the event/season whilst promoting the Community Bank point of difference to their member base.

For many of these clubs, we are not the largest sponsor, but we would like to think that we are the most consistent and paired with our annual Grants Program, we are one of the largest funding bodies in our district.

As of 30th June 2024, Community Bank Toora & Foster have invested over \$1.93 million back into our community. For two small towns in South Gippsland, that is an amazing figure to be proud of.

List of Clubs and Organisations that we supported within the 23/24 financial year:

Tea Cosy Festival – Major Sponsor	Foster Show – Major Sponsor (Woodchop Event)
Fish Creek Children's Festival of Stories – Major Sponsor	Foster Show – Yellow Brick Road Showbags
FAMDA One Act Play Festival – Major Sponsor	Manna Gum Community House – Our Place
Fish Creek Bowls Club	Manna Gum Community House – Community Worker
Fish Creek Football Netball Club	Manna Gum Community House – Toora Youth Group
Fish Creek Football Netball Club – Fire Raffle	Manna Gum Community House – Pearl Park Music Festival
Foster Bowling Club	Foster Primary School
Foster Football Netball Club	Port Welshpool Bowling Club
Foster Golf Club	Sandy Point Easter Art Show
Foster Swimming Pool - Event	Toora Bowling Club
Foster Craft and Produce Market	Toora Football Netball Club
Foster Secondary College – Music Event	Toora Swimming Pool
Foster Secondary College – Graduation Award	Welshpool Golf Club
Meeniyah Golf Club – Beaumont Plate	Fish Creek Carnival
Meeniyah Football Netball Club	Welshpool Recreation Res – Lawn Mower Races
Bennison Adult Riding Club	Welshpool Table Tennis (through WDAG)
Stockyard Gallery – Full Circle	Toora Pear Harvest Day
Fish Creek Scouts – New Trailer	Foster SES
WBSLSC – Current Cruiser Event	Sth Gippsland Badminton Assoc
It's No Drama – MELT	
Foster Cricket Club	



25<sup>th</sup> Birthday Celebrations at Foster Branch

Pictured: Sue Pilkington, Nevelle Buckland, Daira Bryers, Tracy Worboys, Iain Vernon

**PROMONTORY DISTRICT FINANCE GROUP LTD**  
**ABN 69 085 537 328**

**DIRECTORS' REPORT**

Your directors present this report to the members of the Promontory District Finance Group Ltd (the company) for the year ended 30<sup>th</sup> June 2024.

**Directors**

The names of each person who has been a director during the year and to the date of this report are:

		<b>MEETINGS</b>	<b>MEETINGS</b>
<b>DIRECTORS NAME</b>	<b>Years on Board</b>	<b>Number Eligible To Attend</b>	<b>Number Attended</b>
Janyce Bull (Chair)	4	10	10
Clive White	25	10	4
Peter Tilley	25	10	8
Joseph Bucello (Secretary & HR Representative)	10	10	9
Gillian Nicoll	6	10	8
Andrew Oldroyd	5	10	3
Stephen Paragreen	4	10	10
Iain Vernon (resigned 25/05/2024)	2	8	7
Trevor Yong	3	10	4
Susan Pilkington (Deputy Chair)	1	10	8

Details of directors' qualifications, experience and special responsibilities are set out below and also in the Committee's details.

**DIRECTORS IN OFFICE as at 30<sup>th</sup> JUNE 2024**

<b>DIRECTORS NAME</b>	<b>OCCUPATION</b>	<b>QUALIFICATIONS</b>	<b>EXPERIENCE</b>
Janyce Bull	Volunteer/Retiree	Dip HR Management, Grad Dip HR Development, Accredited Administrator Myers Briggs Typology Indicator, NLP Practitioner	16 years providing services to private and government organisations developing programs in management and interpersonal skills. 10 years local retail 8 years SG Hospital board member Community radio volunteer Contributor to local newspapers and newsletter.
Clive White	Solicitor	B.Juris LLB (Monash) Barrister & Solicitor	45 years in practice
Peter Tilley	Accountant	B.Commerce (Melbourne) Chartered Accountant, Company Auditor	42 years in Public Practice
Joseph Bucello	Self Employed	Bachelor of Electro-Mechanical Engineering	7 years Engineering experience 23 years Retail experience
Stephen Paragreen	Farmer	Licensed Real Estate Agent	6 years banking 35 years Real Estate Agent
Gillian Nicoll	Community Engagement Consultant & Farmer	B.App.Sci (Environmental Science), Grad.Dip (Land Rehabilitation), Diploma of Education	28 years Community Engagement 19 years Farming Involvement in many community groups.
Andrew Oldroyd	Regional Project Coordinator	Various qualification in emergency management and financial services	5 years in the arts 16 years in Emergency Management sector Involvement in many arts and community groups.
Iain Vernon	Accountant	BBS, MBA, CPA	15 years experience in corporate accounting. Over 10 years in tax accounting.
Trevor Yong	Solicitor	LL.B – Bachelor of Law, BBSc – Bachelor of Behavioural Science, Grad Dip Bus (Management), Grad Certificate (Military Law)	13 years as a legal practitioner in Gippsland
Susan Pilkington	Self-employed, Director, Consulting Firm	Current enrolled M. App Sci.; Grad Dip Occ, Hazard Management, GAICD, FRMIA, FAIHS, Qualified Mediator.	46 years experience in workplace safety and business risk. Director of South Gippsland Hospital 2014-2023 Board Chair 2017-2023

## Short- and long-term objectives and strategy

The company's short and long-term objectives are to:

- provide a banking service in Toora and Foster and their surrounds
- provide funding for community organisations and activities

The company's strategy for achieving these objectives includes:

- provision of customer driven banking branches in Toora and Foster
- holding annual grant allocation programs
- having a strong involvement with the community

## Principal Activities

The company's principal activity during the year was to manage the Toora Branch and the Foster Branch as a franchise of the Bendigo Bank.

This activity has assisted the company in achieving its objectives by enabling it to:

- provide full banking services to the community
- make grants and sponsorships to the community of \$167,124 (\$167,658 in 2023)

## Performance Measures

The company measures performance through the establishment of an annual budget:

- to review its performance against budget
- to monitor the growth of banking products provided to the customer
- to assess control over the company's income and costs
- to monitor its annual grant program

The performance against these key performance indicators is as follows:

	2024		2023	
	Budget	Actual	Budget	Actual
Total Banking Book	182.8M	179.8M	201.8M	178.4M
Total Revenues	1,904,682	1,462,711	1,227,514	1,711,183
Total Expenses	1,155,576	1,025,901	882,268	1,017,009
Net Profit / Loss	749,106	436,810	345,246	694,174
Grant's & Sponsorship	180,000	167,124	64,000	167,658

## COMMITTEES OF THE BOARD

### Audit & Finance Committee

	Number Eligible To Attend	Number Attended
Peter Tilley	4	3
Clive White	4	1
Joe Bucello	4	3
Gillian Nicoll	4	4
Janyce Bull	4	4
Iain Vernon (Resigned 28/05/2024)	3	3

### Corporate Governance Committee

<b>DIRECTORS</b>	<b>MEETINGS Number Eligible To Attend</b>	<b>MEETINGS Number Attended</b>
Joseph Bucello	4	4
Janyce Bull	4	4
Stephen Paragreen	4	4
Susan Pilkington	4	4

### Marketing Committee

<b>DIRECTORS</b>	<b>MEETINGS Number Eligible To Attend</b>	<b>MEETINGS Number Attended</b>
Gillian Nicoll	4	4
Janyce Bull	4	4
Andrew Oldroyd	4	3
Elisa Nudleman	4	3
Joel Anderson (Branch Manager) (Resigned 01/09/2023)	1	1
Katie Fraser (Branch Manager)	3	2

### Grant's Advisory Committee

<b>DIRECTORS</b>	<b>MEETINGS Number Eligible To Attend</b>	<b>MEETINGS Number Attended</b>
Janyce Bull	1	1
Andrew Oldroyd	1	1
Gillian Nicoll	1	1
Susan Pilkington	1	1
Joel Anderson (Branch Manager) (Resigned 01/09/2023)	1	1

### Sponsorship Committee

<b>DIRECTORS</b>	<b>MEETINGS Number Eligible To Attend</b>	<b>MEETINGS Number Attended</b>
Janyce Bull	3	3
Joseph Bucello	3	1
Iain Vernon (Resigned 28/05/2024)	2	2
Stephen Paragreen	3	3
Susan Pilkington	2	3

## Scholarship Committee

DIRECTORS	MEETINGS Number Eligible To Attend	MEETINGS Number Attended
Janyce Bull	1	1
Andrew Oldroyd	1	1
Iain Vernon (Resigned 28/05/2024)	1	1
Trevor Yong	1	1
Cassandra Johns (Team Member)	1	1

The role of the Board Committees is to study and discuss detailed Board issues and make recommendations to the Board on those issues.

### Member's Guarantee

In accordance with the company's constitution, each member is liable to contribute \$10 in the event that the company is wound up. At the 30<sup>th</sup> June 2024 the number of members was 101.

### Auditor's Independence

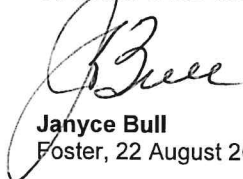
The auditors' declaration of independence appears on page 39 and forms part of the Directors' report for the year ended 30<sup>th</sup> June 2024.

### Rounding

The company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and, in accordance with the Class Order, amounts in the financial report and the director's report have been rounded off to the nearest dollar, unless otherwise stated.

Signed in accordance with the resolution of the directors made pursuant to s.298(2) of the Corporations Act.

On behalf of the directors:



**Janyce Bull**  
Foster, 22 August 2024

**PROMONTORY DISTRICT FINANCE GROUP LTD  
ABN 69 085 537 328**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2024**

**PROMONTORY DISTRICT FINANCE GROUP LTD**  
**ABN 69 085 537 328**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30TH JUNE, 2024**

	Note	Total 2024 \$	Total 2023 \$
<b><i>Revenue from ordinary activities</i></b>	2	1,462,711	1,711,183
Employee benefits expense	3	(568,022)	(559,489)
Depreciation and amortisation expense	3	(74,657)	(71,895)
Borrowing costs expense	3	(7,206)	(7,593)
Insurance expense		(20,525)	(20,518)
Information and technology expense		(29,381)	(31,055)
Marketing expense		(23,472)	(15,901)
Occupancy expenses		(26,961)	(60,190)
Repairs and maintenance expense		(7,175)	(7,820)
Other expenses from ordinary activities		(101,378)	(74,890)
Total Expenses		<u>(858,777)</u>	<u>(849,351)</u>
<b>Profit from ordinary activities</b>		603,934	861,832
Grants & Sponsorship to the Community	3	(167,124)	(167,658)
<b>Profit / (Loss)</b>		<b>436,810</b>	<b>694,174</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u><b>436,810</b></u>	<u><b>694,174</b></u>

*This Statement should be read in conjunction with the accompanying notes*



**PROMONTORY DISTRICT FINANCE GROUP LTD**  
**ABN 69 085 537 328**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30TH JUNE, 2024**

	Note	Total 2024 \$	Total 2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	652,846	993,715
Financial Assets	5	1,081,072	394,083
Trade and other receivables	6	177,145	193,767
Other assets	8	8,273	8,313
<b>TOTAL CURRENT ASSETS</b>		<u>1,919,336</u>	<u>1,589,878</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	233,798	245,469
Intangible assets	9	126,136	13,220
Right of use of leases	15	103,122	136,494
<b>TOTAL NON-CURRENT ASSETS</b>		<u>463,056</u>	<u>395,183</u>
<b>TOTAL ASSETS</b>		<u>2,382,392</u>	<u>1,985,061</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	69,236	82,448
Short-term provisions	12	33,186	26,228
Lease Commitments	15	30,378	29,186
<b>TOTAL CURRENT LIABILITIES</b>		<u>132,800</u>	<u>137,862</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings	10	155,390	155,390
Long-term provisions	12	1,084	937
Lease Commitments	15	72,744	107,308
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>229,218</u>	<u>263,635</u>
<b>TOTAL LIABILITIES</b>		<u>362,018</u>	<u>401,497</u>
<b>NET ASSETS</b>		<u>2,020,374</u>	<u>1,583,564</u>
<b>EQUITY</b>			
Retained earnings		2,020,374	1,583,564
<b>TOTAL EQUITY</b>		<u>2,020,374</u>	<u>1,583,564</u>

*This Statement should be read in conjunction with the accompanying notes*

**PROMONTORY DISTRICT FINANCE GROUP LTD**  
**ABN 69 085 537 328**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30TH JUNE, 2024**

	<b>Retained Earnings \$</b>
<b>Balance at 30 June 2022</b>	889,390
Profit / (Loss)	694,174
<b>Balance at 30 June 2023</b>	<u>1,583,564</u>
Profit / (Loss)	436,810
<b>Balance at 30 June 2024</b>	<u><u>2,020,374</u></u>

*This Statement should be read in conjunction with the accompanying notes*

**PROMONTORY DISTRICT FINANCE GROUP LTD**  
**ABN 69 085 537 328**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30TH JUNE, 2024**

	Note	Total 2024 \$ Inflows/ (Outflows)	Total 2023 \$ Inflows/ (Outflows)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from Bendigo Bank		1,600,143	1,799,080
Receipts from other income		1,750	17,881
Interest received		26,853	11,290
Interest paid		(7,206)	(7,593)
Payments to suppliers and employees		(1,093,519)	(1,092,450)
<b>Net cash provided by (used in) operating activities</b>	16(b)	528,021	728,208
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Increase)/Decrease in Term Deposits		(686,989)	4,840
Purchase of property, plant and equipment		(6,606)	(42,398)
Purchase of intangible assets		(140,194)	-
Payout Contributors		(6,000)	(1,000)
<b>Net cash provided by (used in) investing activities</b>		(839,789)	(38,558)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payment for right of use leases		(29,102)	(27,528)
<b>Net cash provided by (used in) financing activities</b>		(29,102)	(27,528)
<b>Net increase/(decrease) in cash held</b>		(340,870)	654,089
<b>Cash at beginning of year</b>		993,715	339,626
<b>Cash at end of year</b>	16(a)	652,845	993,715

*This Statement should be read in conjunction with the accompanying notes*

**PROMONTORY DISTRICT FINANCE GROUP LTD**  
**ABN 69 085 537 328**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**NOTE 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES**

**Basis of Preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is limited by shares and a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial report has been prepared on a going concern basis as there are no material uncertainties, events or conditions that bring into question the ability of the entity to continue as a going concern.

**a) Income Tax**

On the 27<sup>th</sup> January 2023 the Community Bank lodged a private ruling request to confirm the exemption from income tax for both the Toora and Foster branches under the Community Services exemption allowed at section 50-10 of the Income Tax Assessment Act 1997. This was granted on the 12<sup>th</sup> May 2023. (Authorisation Number 1052116531692)

**b) Cash**

For the purpose of the cash flow statement, cash includes cash on hand, deposits held at call with banks or financial institutions, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts, which are shown as long-term borrowings in non-current liabilities on the balance sheet, are included in cash balances for cash flow reporting.

**c) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**PROMONTORY DISTRICT FINANCE GROUP LTD**  
**ABN 69 085 537 328**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2024**

**d) Property, Plant & Equipment**

Each class of property, plant & equipment is carried at cost less, where applicable, any accumulated depreciation.

**e) Depreciation**

Assets with a cost in excess of \$1,000, including building and capitalised lease assets but excluding freehold land, are capitalised and depreciation has been provided on depreciable assets so as to allocate their cost over their estimated useful lives using the straight-line method. Depreciation rates are reviewed on an annual basis. The expected useful lives of non-current assets has not changed from the previous year.

The expected useful lives of non-current assets on which the depreciation charges are based for each class of assets are:

Buildings	40 years
Furniture & Fittings	3 – 13 <sup>1</sup> / <sub>3</sub> years
Improvements	40 years
Motor Vehicle	7 – 8 years

**f) Intangibles**

Franchise fees

Franchise fees are amortised over the period covered by the franchise agreement. At present this is for five years.

**g) Community Enterprise Foundation (CEF)**

The company has traditionally funded its annual community grant program via contributions to the Community Enterprise Foundation. At the 30<sup>th</sup> June 2024 the balance of the funds held by the CEF in respect of the company was \$4,689. (\$22,011 at the 30<sup>th</sup> June 2023).

**h) Members Guarantee**

In accordance with the company's constitution, each member is liable to contribute \$10 in the event that the company is wound up. At the 30<sup>th</sup> June 2024 the number of members was 101.

**PROMONTORY DISTRICT FINANCE GROUP LTD**  
**ABN 69 085 537 328**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE, 2024**

**NOTE 2. REVENUE**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Operating activities</b>		
Franchise margin income	1,299,210	1,513,533
Trailer Product Commission	57,555	56,661
Upfront Product Commission	25,116	21,547
Market development fund	-	42,500
Fee income	53,171	49,314
Interest	25,909	18,080
Other Income	1,750	9,548
<b>Total revenue</b>	<b><u>1,462,711</u></b>	<b><u>1,711,183</u></b>

**PROMONTORY DISTRICT FINANCE GROUP LTD**  
**ABN 69 085 537 328**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE, 2024**

**NOTE 3. PROFIT FROM ORDINARY ACTIVITIES**

**a) Expenses**

	<b>Total 2024</b>	<b>Total 2023</b>
	\$	\$
<b>Employee benefits expense</b>		
Wages	482,156	492,670
Workcover	1,991	917
Superannuation - SGC	51,016	49,005
Other employment expenses	32,859	16,897
<b>Total employee entitlements</b>	<b>568,022</b>	<b>559,489</b>
<b>Borrowing cost expense</b>		
Contributors interest	7,206	7,593
<b>Total borrowing costs</b>	<b>7,206</b>	<b>7,593</b>
<b>Depreciation and amortisation of non-current assets</b>		
Buildings and improvements	5,236	5,236
Furniture and fittings	13,041	12,763
Right of use assets	29,102	27,528
Franchise fee	27,278	26,368
<b>Total depreciation and amortisation</b>	<b>74,657</b>	<b>71,895</b>
<b>Bad debts written off</b>	<b>188</b>	<b>6</b>
<b>Audit Fees</b>	<b>6,000</b>	<b>4,200</b>
<b>Grants &amp; Sponsorship</b>	<b>167,124</b>	<b>167,658</b>

**PROMONTORY DISTRICT FINANCE GROUP LTD**  
**ABN 69 085 537 328**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE, 2024**

**NOTE 4. CASH AND CASH EQUIVALENTS**

	<b>Total 2024</b>	<b>Total 2023</b>
	\$	\$
Cash at bank	652,845	993,715
	652,846	993,715

**NOTE 5. FINANCIAL ASSETS**

	<b>Total 2024</b>	<b>Total 2023</b>
	\$	\$
Term Deposits	1,062,124	375,874
Term deposit (rent security)	18,949	18,209
	1,081,072	394,083

A bank guarantee covering 6 months rent for the Foster sub-branch building is secured against the term deposit as per the lease agreement with J & S Bucello Superannuation Pty Ltd.

**NOTE 6. TRADE AND OTHER RECEIVABLES**

	<b>Total 2024</b>	<b>Total 2023</b>
	\$	\$
<b>CURRENT</b>		
Accrued income	6,723	7,667
Income share from Bendigo Bank	120,458	142,136
Receivable - Contributions	49,964	43,964
<b>TOTAL CURRENT RECEIVABLES</b>	<b>177,145</b>	<b>193,767</b>

Receivable - Contributions is the company's position of their contributors term deposits held by Bendigo Bank as security for the company's overdraft facility.



**PROMONTORY DISTRICT FINANCE GROUP LTD**  
**ABN 69 085 537 328**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE, 2024**

**NOTE 7. PROPERTY, PLANT & EQUIPMENT**

	<b>Total 2024 \$</b>	<b>Total 2023 \$</b>
Land at cost	27,524	27,524
Buildings and improvements at cost	209,427	209,427
Less accumulated depreciation	(76,077)	(70,841)
	133,350	138,586
Furniture and fittings at cost	287,118	280,512
Less accumulated depreciation	(214,194)	(201,153)
	72,924	79,359
<b>Total property, plant and equipment</b>	<b>233,798</b>	<b>245,469</b>

**(a) Movements in carrying amounts**

Movements in the carrying amounts for each class of property, plant & equipment between the beginning and the end of the current financial year.

	<b>Land \$</b>	<b>Buildings &amp; Imp'ts \$</b>	<b>Furniture &amp; Fittings \$</b>	<b>Total \$</b>
Balance at beginning of year	27,524	138,586	79,359	245,469
Additions	-	-	6,606	6,606
Disposals	-	-	-	-
Depreciation expense	-	(5,236)	(13,041)	(18,277)
<b>Carrying amount at end of year</b>	<b>27,524</b>	<b>133,350</b>	<b>72,924</b>	<b>233,798</b>

**NOTE 8. OTHER ASSETS**

	<b>Total 2024 \$</b>	<b>Total 2023 \$</b>
Prepaid Expenses	8,273	8,313
<b>Total other assets</b>	<b>8,273</b>	<b>8,313</b>

**PROMONTORY DISTRICT FINANCE GROUP LTD**  
**ABN 69 085 537 328**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE, 2024**

**NOTE 9. INTANGIBLE ASSETS**

	<b>Total 2024</b>	<b>Total 2023</b>
	\$	\$
Franchise fee	140,194	131,838
Less accumulated amortisation	(14,058)	(118,618)
<b>Total intangible assets</b>	<b>126,136</b>	<b>13,220</b>

**NOTE 10. BORROWINGS**

	<b>Total 2024</b>	<b>Total 2023</b>
	\$	\$
<b>NON-CURRENT</b>		
Bank overdraft secured	155,390	155,390
<b>Total non-current</b>	<b>155,390</b>	<b>155,390</b>

**a) Total current and non-current secured liabilities:**

**b)** The bank overdraft and loans are secured by a registered first mortgage over the freehold property and the contributions made by supporters of the Company which are held by the Bendigo Bank on behalf of the supporters.

**c)** The carrying amounts of non-current assets and contributions pledged as security are:

Land	27,524	27,524
Buildings and improvements	133,350	138,586
Bank Deposits	49,964	43,964
	<b>210,838</b>	<b>210,074</b>

**PROMONTORY DISTRICT FINANCE GROUP LTD**  
**ABN 69 085 537 328**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE, 2024**

**NOTE 11. TRADE AND OTHER PAYABLES**

	<b>Total 2024</b>	<b>Total 2023</b>
	\$	\$
<b>CURRENT</b>		
GST payable	36,022	45,730
Accrued wages	16,357	20,492
Accrued Expenses	4,947	4,545
Credit Card	764	783
Trade payables	2,939	2,065
PAYG withholding payable	8,207	8,534
Superannuation Payable	-	299
<b>Total trade and other payables</b>	<b>69,236</b>	<b>82,448</b>

**NOTE 12. PROVISIONS**

	<b>Total 2024</b>	<b>Total 2023</b>
	\$	\$
<b>CURRENT</b>		
Annual leave	26,679	12,221
Long service leave	6,507	14,007
<b>Total current employee entitlements</b>	<b>33,186</b>	<b>26,228</b>
<b>NON-CURRENT</b>		
Long service leave	1,084	937
<b>Total non-current employee entitlements</b>	<b>1,084</b>	<b>937</b>

All annual leave and unconditional vested long service leave representing 7+ years of continuous service is disclosed in accordance with AASB 101, as a current liability even where the company does not expect to settle the liability within 12 months as it will not have the unconditional right to defer the settlement of the entitlement should an employee request. It is measured at:

- a) nominal value under AASB 119 where a component of this current liability is expected to fall due within 12 months after the end of the period; and
- b) present value under AASB 119 where the entity does not expect to settle a component of this current liability within 12 months.

Long Service Leave representing less than 7 years of continuous service is:

- a) disclosed in accordance with AASB 101 as a non-current liability; and
- b) measured at present value under AASB 119 as the entity does not expect to settle this non-current liability within 12 months.

**PROMONTORY DISTRICT FINANCE GROUP LTD**  
**ABN 69 085 537 328**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE, 2024**

**NOTE 13. COMMITMENTS FOR EXPENDITURE**

**(a) Capital Commitments**

There were no capital commitments at 30th June 2024.

**NOTE 14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There were no contingent assets or liabilities at 30th June 2024.

**NOTE 15. RIGHT OF USE OF ASSETS AND RELATED LIABILITIES**

**(a) Right of use assets**

Right-of-use assets are measured at amounts equal to the present value of enforceable future payments on the adoption date, adjusted for lease incentives, make-good provisions, and initial direct costs.

The company derecognises right-of-use assets at the termination of the lease period or when no future economic benefits are expected to be derived from the use of the underlying asset.

**(b) Lease Commitments**

Commitments in relation to operating leases contracted for at the reporting date:

	<b>Within 1 year</b>		<b>2 to 5 years</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Foster Building	30,378	29,186	72,744	107,308
<b>Total Lease Commitments (including GST)</b>	<b>30,378</b>	<b>29,186</b>	<b>72,744</b>	<b>107,308</b>

**(c) Carrying Amounts**

	<b>Total</b>	<b>Total</b>
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Leased Land and Buildings</b>		
Total carrying amount at beginning of the year	153,171	157,441
Less accumulated depreciation and impairment	(50,049)	(20,947)
	<u>103,122</u>	<u>136,494</u>
<b>Leased Land and Buildings</b>		
Net carrying amount at beginning of the year	136,494	7,317
Plus lease renewal	-	157,441
Less depreciation and impairment	(29,102)	(28,264)
Less CPI correction	(4,270)	-
Total written down amount	<u>103,122</u>	<u>136,494</u>

**PROMONTORY DISTRICT FINANCE GROUP LTD**  
**ABN 69 085 537 328**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE, 2024**

**NOTE 16. CASH FLOW INFORMATION**

**(a) Reconciliation of Cash**

Cash at the end of the financial year as shown in the statements of cash flows reconciled to the related items in the balance sheet as follows:

	<b>Total 2024</b>	<b>Total 2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	652,845	993,715
	<b>652,845</b>	<b>993,715</b>

**(b) Reconciliation of cash flow from operations with profit from ordinary activities**

	<b>Total 2024</b>	<b>Total 2023</b>
Profit / (Loss) after income tax	436,810	694,174
<b>Non-cash flows in profit / (Loss)</b>		
Depreciation and amortisation	74,657	71,895
Profit on sale of assets	-	-
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in receivables	22,622	(51,299)
(Increase)/decrease in prepayments	40	1,298
Increase/(decrease) in employee entitlements	7,105	(15,505)
Increase/(decrease) in payables	(13,214)	27,645
<b>Cash flows from / (used in) operations</b>	<b>528,021</b>	<b>728,208</b>

**PROMONTORY DISTRICT FINANCE GROUP LTD**  
**ABN 69 085 537 328**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE, 2024**

**NOTE 17. FINANCIAL INSTRUMENTS**

The entity's financial instruments consists mainly of deposits with banks, accounts receivable and payable and bank overdraft. The carrying amounts for each category of financial instruments are as follows:

	<b>Total 2024</b>	<b>Total 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>		
Cash & cash equivalents	652,845	993,715
Trade and other receivables	177,145	193,767
Financial assets	1,081,072	394,083
<b>Total Financial Assets</b>	<b>1,911,062</b>	<b>1,581,565</b>
<b>Financial Liabilities</b>		
Trade and other payables	69,236	82,448
Bank Overdraft Secured	155,390	155,390
<b>Total Financial Liabilities</b>	<b>155,390</b>	<b>155,390</b>

**NOTE 18. RELATED PARTY DISCLOSURES**

	<b>Total 2024</b>	<b>Total 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Key Management Personnel Remuneration</b>		
The total remuneration paid to key management	Nil	Nil

**Transactions with Responsible Persons and their Related Parties**

Mr P. Tilley is an accountant of Duesburys Gippsland and a member of the Board. His firm receives remuneration for accountancy services provided to the Community Bank and not for his role on the Board.

The total amount invoiced by Duesburys Gippsland for the year ended 30<sup>th</sup> June, 2024 was \$22,790. (\$22,590 in 2023)

Mr J. Bucello (a member of the board), through a related entity owns the building that the Foster branch operates from. The total amount of rent paid for to this entity for the year ended 30th June, 2024 was \$29,102 (\$25,334 in 2023).

**NOTE 19. COMPANY DETAILS**

*The registered office of the company is:*  
*Promontory District Finance Group Limited*  
*48 Stanley Street*  
*Toora Vic 3962*

**PROMONTORY DISTRICT FINANCE GROUP LTD  
ABN 69 085 537 328**

**DIRECTORS DECLARATION**

The directors of the company declare that:

In the directors' opinion there are reasonable grounds to believe the company will be able to pay its debts as and when they become due and payable.

In the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, and:

- (a) comply with Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and
- (b) give a true and fair view of the financial position as at 30th June 2024 and of the performance for the year ended on that date of the company.

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

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

Dated the 27th day of August, 2024

Foster, Victoria.



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### Auditor's Independence Declaration

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Under Section 307C of the *Corporations Act 2001*

To the Directors of Prom District Finance Group Ltd

We declare that, to the best of our knowledge and belief, during the year ended 30 June 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.

*JA B1*

Justin Brook  
Director  
Forefront Pty Ltd

Date: 27 August 2024  
Place: Sale





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## INDEPENDENT AUDITOR'S REPORT

To the Members of Prom District Finance Group Ltd

### Opinion

We have audited the accompanying financial report of Prom District Finance Group Ltd ("the Entity"), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and directors' declaration.

In our opinion, the financial report of Prom District Finance Group Ltd is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures 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 Entity 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* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

### Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of a 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 Entity'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 Entity or to 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the



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economic decisions of users taken on the basis of the financial report.

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.

**Justin Brook**  
Director  
Forefront Pty Ltd

**Place: Sale**  
**Date: 27 August 2024**

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48 Stanley Street,  
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Community Bank - Foster  
68 Main Street,  
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Web: [bendigobank.com.au/Foster](http://bendigobank.com.au/Foster)

Franchisee: Promontory District Finance Group Limited  
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 [www.facebook.com/communitybanktoorafoster](https://www.facebook.com/communitybanktoorafoster)

 [www.instagram.com/communitybanktoorafoster/](https://www.instagram.com/communitybanktoorafoster/)

Photos: Foster Swimming Pool, Manna Community Garden, Port Franklin Hall.

 **Bendigo Bank**