

Annual Report 2024

Ravenshoe-Gulf Country
Community Enterprise Limited

Community Bank
Ravenshoe-Gulf Country

ABN 54 144 780 218

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Chair's Report

It has been an eventful 12 months since our last Annual General Meeting on 22 November 2023, when I was honoured to be elected to the RGCCCEL Board as a new director. I did not, however, anticipate stepping into the role of Chair just a few months later.

We are fortunate to have an outstanding group of community members on our board who have volunteered their time and expertise to continue supporting the Bendigo Ravenshoe-Gulf Community Bank. I would like to extend my gratitude to our dedicated directors: Doreen Mortimore, Dr Anila Reddy, Nicki Dyson, Dianne Dray, Rachel Teariki, Tammy Hughes who continue to support our local community with their unwavering commitment. I consider myself very fortunate to have had such decent and capable people join the board.

As we look ahead, I am proud to say that the current board of directors is wholeheartedly committed to fostering a transparent and collaborative environment. We are dedicated to upholding the highest standards of governance and accountability to ensure that such issues do not arise in the future.

As a board we have realigned our focus back to promoting the community bank, with any sponsorships or funding we give being attributed to the branch, not the board. The Bendigo Bank logo is one of the most trusted and recognised bank logos in Australia and we do not intend to cause confusion with marketing which does not advertise the branch. Each director uses every opportunity to promote the branch to drive new business and highlight the benefits of refinancing. As shareholders, be proud of our community bank and speak positively about the benefits of using it for all banking needs.

Along with the changes to the board, there has been some changes to the staff in the branch over the last twelve months. Under the leadership of the Branch Manager Kylie Holt, she has assembled a customer centric team - Vanessa Cowell, Jasmine Grey and Tony Douglass. This team are always cheerful, happy to help customers and the community and enjoy making a difference in their customers lives. I highly recommend that you come into the branch to meet them and say hello.

The branch and board are now working well together and often attend sponsored events together to represent the community bank in a drive to create new business. Since the board was reformed in February 2024, we have provided almost \$100,000 in sponsorships and grants to the Ravenshoe-Gulf community.

We were able to provide the Ravenshoe Men's Shed \$23,563 for the purchase of a "SlabMaster", a machine used for surfacing wooden slabs, \$20,000 to the Mt Garnett Golf Club to fix their roof so they can continue their work for the community and \$20,255 to St Teresa's Primary School to purchase computer equipment for the students.

Furthermore, we have sponsored and attended numerous community events throughout the year. We sponsored the Ravenshoe Tigers to attend the Gordon Tallis Cup in Townsville, sponsored and attended the 2024 Innot Hot Springs and Mt Garnett Car & Bike Shows, sponsored and attended the annual Torimba Hoedown at the Pony Club, sponsored and attended the open fours at the Ravenshoe Memorial Bowls Club and are sponsoring the Ravenshoe State Primary School grade 6 graduation towards the end of the year, to name just a few. I have provided a full list at the end of my report.

The board is always working hard to create more business opportunities, with potential being identified in the Gulf Country. By sponsoring and attending events at Forsyth, Georgetown and Mt Surprise we had the chance to meet the community face to face, slowly rebuilding their trust and create new networks. Assisting us to do that is one of our new Directors Tammy Hughes, who as a member of the Georgetown community and has been invaluable in providing an insight into the Gulf Country community.

As the year comes to a close, I want to thank each of you for your support and commitment.

We have faced challenges and experienced achievements that have laid a strong foundation for future growth. Your trust in the board empowers us to innovate and expand growth and I am confident that the coming year will bring even greater opportunities.

“Someone’s sitting in the shade today because someone planted a tree a long time ago.” Warren Buffet

Overview of sponsorships and grants from the Community Engagement Foundation (CEF) provided to the community since Feb 2024.

Sponsorship

\$500	Atherton Tableland Division CWA – Public Address System
\$2,895	Ravenshoe Newsagency – Defibrillator
\$1,500	Mt Garnet Open Golfing event
\$700	St Teresa’s School/St Patricks Day Fete
\$1,200	Georgetown Horse & Pony Club Campdraft
\$3,000	Forsyth Turnout-Etheridge Show (fireworks)
\$1,000	Innot Hot Springs Car and Bike Show
\$2,150	Georgetown Golf Club (repair of golf club greens)
\$2,100	Torimba Hoedown - Ravenshoe Chamber of Commerce
\$2,000	Ravenshoe Junior Rugby League – attend Gordon Tallis Cup, Townsville
\$1,200	Mt Surprise Sports and Recreation Club (Horse/Bike Sports)
\$2,000	Ravenshoe Memorial Bowls Club - Open Fours and Bingo
\$2,500	Mount Garnet Car and Bike
\$3,000	Ravenshoe State School – Year 6 graduation
\$2,955	Oasis Roadhouse – Defibrillator
\$2,500	Georgetown Rodeo & Motor Bike Sports
\$2,000	Einasleigh Horse Sports & Motorbike Sports
\$1,500	Georgetown Bush Races

Total \$34,700

Grants through Community Engagement Fund (CEF)

\$23,563	Ravenshoe Men's Shed - for a slab master
\$20,000	Mt Garnet Golf Club Inc – repair of roof
\$20,255	St Teresa’s School P & F Association – purchase computer equipment

Total \$63,818

In total since February 2024, we have donated **\$98,518** to the community.

Community Bank Report 2024

BEN Message

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

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

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

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

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

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

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

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

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

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

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

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

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

Justine Minne
Head of Community Banking.



Community Bank network: celebrating 26 years of empowering communities

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

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

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

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

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

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

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

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

Warm regards

Lauren Bean
General Manager
Community Bank National Council

Ravenshoe-Gulf Country Community Enterprises Limited

Directors' report

30 June 2024

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

Directors

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

Name: Mark Finch
Title: Non-executive director (appointed 22 November 2023)
Experience and expertise: Police officer for 34 years, with extensive experience in major event planning and disaster management. Member of Institute of Community Directors Australia and Ravenshoe Chamber of Commerce, Master of Leadership and Management, Bachelor of Policing (Investigation), Diploma in Public Safety (Policing), Advanced Diploma of Investigative Practice, Certificate IV in Work Health and Safety.
Special responsibilities: Chair, Share Registry

Name: Nicole Elizabeth Dyson
Title: Non-executive director (appointed 8 February 2024)
Experience and expertise: Over 25 years of business experience that spans corporate, private enterprise, government and not-for-profit sectors. A background which traverses operational and people management with a specific skew on marketing and promotion, and remains a personal passion. Her career background has provided a diverse perspective on organisational management within highly regulated environments and is a good foundation for her role within the board. She has held a marketing position within the Torimba Festival committee up until recently and continues to work with The Platform Ravenshoe to support local community connections and the arts.
Special responsibilities: Marketing

Name: Dianne Jennifer Dray
Title: Non-executive director (appointed 8 February 2024)
Experience and expertise: Bachelor of Teaching, Queensland University of Technology. Qualified Teacher, Queensland Department of Education. Owner of tutoring centre for 22 years and co-owner of computer centre for 7 years. Skills in accounting, education and community liaison.

Name: Doreen Mortimore
Title: Non-executive director (appointed 8 February 2024)
Experience and expertise: 23 years on RSL sub branch committee, holding all positions. 17 years founding member of not-for-profit incorporations, supporting the community. Supported school Fete 25 years and was coordinator for several years and guided younger parents to up skill and run the event. Aged care and respite employment, Transport supervisor 9 years in Defence. 3 years Disability Council for Queensland State Government.

Name: Dr Anila Reddy
Title: Non-executive director (appointed 8 February 2024)
Experience and expertise: Doctor for 40 years, last 5 years of which practicing in both medical practices on Ravenshoe. Anila is now a GP in Ravenshoe that's puts them in direct contact with many people from the community. Anila has postgraduate medical qualifications and an art degree and music diploma.
Special responsibilities: Company Secretary

Ravenshoe-Gulf Country Community Enterprises Limited
Directors' report
30 June 2024

Name: Tammy Marie Hughes
Title: Non-executive director (appointed 28 May 2024)
Experience and expertise: Manager of North Head Station from 1982, purchased property in 1997 creating a successful family owned and operated business. Over 16 years provided School of the Air tutoring – junior classes for my three children, grades 1-7. Member of the Grazing for Profit Link and Executive Link with RCS (Resource Consulting Services) 2006-2012. Currently a Coordinator with Etheridge Cares for the Aged. Successfully owned and operated Tamba Brahams, specialising in the production and sale of premium Braham breed genetics servicing the wider Northern Australian Beef Industry. Winner of the Premiers Award – 2024 Qld Disaster Resilience Champion, acknowledged for going above and beyond the call of duty for members of the community. Secretary for the Forsyth All Sports Club Ince since 2014. Member of the Georgetown Bush Races since 2019, elected as President in 2021.

Special responsibilities: Nil

Name: Te Hau Miri (Rachel) Teariki
Title: Non-executive director (appointed 26 June 2024)
Experience and expertise: Over the past 12 years, has held various roles in project management and robotic process automation at Qantas Group. Following COVID-19, she shifted to community-focused work, serving as the Bursar at Hurstville Adventist School, before joining Georges River Council. At the Council, she contributed to the Project and Business Improvements team and later transitioned to Corporate Planning. She is currently working in Corporate Planning and Performance. She was responsible for managing the Redfern Block homeless shelter in Sydney for three years, demonstrating her deep commitment to community service. She also served as the President of the P&C committee at the Hurstville Adventist School as well as serving as a youth leader in her local church for many years, leading children's groups to provide them with positive alternatives and opportunities for personal growth. She holds a Master's in Project Management, Graduate Certificate in Project Management and Leadership and Diploma of Tourism and Travel.

Special responsibilities: Nil

Name: Elisabetta (Betta) Gianasi
Title: Non-executive director (appointed 3 October 2023, resigned 23 January 2024)

Name: Ailsa Dawn Purcell
Title: Non-executive director (appointed 22 November 2023, resigned 23 January 2024)

Name: Toni Perrin
Title: Non-executive director (appointed 29 September 2023, resigned 23 January 2024)

Name: Christine Margaret Hill
Title: Non-executive director (appointed 13 November 2023, resigned 23 January 2024)

Name: Patricia Taaniela Nemani
Title: Non-executive director (resigned 24 November 2023)
Experience and expertise: Graduate Certificate in Public Sector Management and Diploma in Project Management. Have worked extensively with Government agencies and Community Organisations.

Special responsibilities: Secretary

Ravenshoe-Gulf Country Community Enterprises Limited
Directors' report
30 June 2024

Name: Lara Cheyenne Wilde
 Title: Non-executive director (resigned 24 November 2023)
 Experience and expertise: A high performing and innovative manager with an excellent track record of delivering projects and working productively with businesses, communities and government. Lara's qualifications include a Diploma of Business from the Kimberly Training Institute and a variety of management and leadership development courses. These courses include Landmark education, Queensland Government and professional development suppliers.
 Special responsibilities: Chair

Name: Desmond John Scanlan
 Title: Non-executive director (resigned 24 November 2023)
 Experience and expertise: An experienced, focused and dedicated business professional. A devoted individual with 40 years of experience in the Royal Australian Navy. Current president of the Ravenshoe RSL Sub-Branch. Desmond's qualifications include a Masters in Project Management (UNSW), Graduate Diploma in both Logistics and Resource Management, Graduate Certificate in Administration, Diploma of Government (Financial Services), Diploma of Government (Management) and Diploma of Business (Front Line Management).
 Special responsibilities: Treasurer

Company secretary

There have been two company secretaries holding the position during the financial year:

- Patricia Taaniela Nemani was appointed company secretary on 3 March 2022 and resigned 24 November 2023.
- Dr Anila Reddy was appointed company secretary on 8 February 2024.

Principal activity

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

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

Review of operations

The profit for the company after providing for income tax amounted to \$42,415 (30 June 2023: \$105,509).

Operations have continued to perform in line with expectations.

Dividends

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

	2024	2023
	\$	\$
Total unfranked final dividends of 6 cents per share (2023: 6 cents)	39,745	39,745
Total unfranked special dividends of nil cents per share (2023: 4 cents)	-	26,496
	<u>39,745</u>	<u>66,241</u>

Significant changes in the state of affairs

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

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

Ravenshoe-Gulf Country Community Enterprises Limited

Directors' report

30 June 2024

Matters subsequent to the end of the financial year

Subsequent to year end the Ravenshoe branch was closed (effective Friday the 27th of September 2024) and is expected to remain closed until Tuesday the 5th of November 2024, due to staff shortages which are currently being experienced. Although this impacts the operations of the company, this is not expected to impact the company's results of operations.

Further to this, subsequent to year end, on 27 September 2024 the Board engaged solicitors in relation to a potential defamation claim. These matters has been further disclosed in Note 27.

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

Likely developments and expected results of operations

No matter, circumstance or likely development in operations has arisen during or since the end of the financial year that has significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Meetings of directors

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

	Board	
	Eligible	Attended
Mark Finch	9	9
Nicole Elizabeth Dyson	6	4
Dianne Jennifer Dray	6	4
Doreen Mortimore	6	5
Dr Anila Reddy	7	4
Tammy Marie Hughes	2	1
Te Hau Miri (Rachel) Teariki	-	-
Elisabetta (Betta) Gianasi	8	4
Ailsa Dawn Purcell	4	-
Toni Perrin	8	3
Christine Margaret Hill	5	4
Patricia Taaniela Nemani	6	6
Lara Cheyenne Wilde	5	5
Desmond John Scanlan	5	5

Directors' benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Ravenshoe-Gulf Country Community Enterprises Limited
Directors' report
30 June 2024

Directors' interests

The interest in company shareholdings for each director are:

	Balance at the start of the year	Changes	Balance at the end of the year
Mark Finch	1,000	-	1,000
Nicole Elizabeth Dyson	1,000	-	1,000
Dianne Jennifer Dray	-	-	-
Doreen Mortimore	600	-	600
Dr Anila Reddy	-	-	-
Tammy Marie Hughes	-	-	-
Te Hau Miri (Rachel) Teariki	-	-	-
Elisabetta (Betta) Gianasi	-	-	-
Ailsa Dawn Purcell	-	-	-
Toni Perrin	-	-	-
Christine Margaret Hill	10,001	-	10,001
Lara Cheyenne Wilde	-	-	-
Patricia Taaniela Nemani	-	-	-
Desmond John Scanlan	2,501	-	2,501

Shares under option

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

Shares issued on the exercise of options

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

Indemnity and insurance of directors and officers

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

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

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Non-audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in note 23 to the accounts.

Ravenshoe-Gulf Country Community Enterprises Limited
Directors' report
30 June 2024

The board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of the non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the board to ensure they do not impact on the impartiality, integrity and objectivity of the auditor
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the company, acting as an advocate for the company or jointly sharing risks and rewards.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Mark Finch
Chair

7 October 2024



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

Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Ravenshoe-Gulf Country Community Enterprises Limited

As lead auditor for the audit of Ravenshoe-Gulf Country Community Enterprises Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

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

A handwritten signature in black ink, appearing to read 'Jessica Ritchie'.

Jessica Ritchie
Lead Auditor

Ravenshoe-Gulf Country Community Enterprises Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue from contracts with customers	7	545,810	683,151
Other revenue		-	25,000
Total revenue		<u>545,810</u>	<u>708,151</u>
Employee benefits expense	8	(274,158)	(191,131)
Advertising and marketing costs		(12,361)	(13,710)
Occupancy and associated costs		(18,266)	(9,261)
System costs		(18,527)	(14,105)
Depreciation and amortisation expense	8	(36,249)	(35,947)
Finance costs		(3,979)	(4,543)
General administration expenses		(98,789)	(79,042)
Total expenses before community contributions and income tax expense		<u>(462,329)</u>	<u>(347,739)</u>
Profit before community contributions and income tax expense		83,481	360,412
Charitable donations, sponsorships and grants expense	8	<u>(28,180)</u>	<u>(219,457)</u>
Profit before income tax expense		55,301	140,955
Income tax expense	9	<u>(12,886)</u>	<u>(35,446)</u>
Profit after income tax expense for the year		42,415	105,509
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u><u>42,415</u></u>	<u><u>105,509</u></u>
		Cents	Cents
Basic earnings per share	25	6.40	15.93
Diluted earnings per share	25	6.40	15.93

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

Ravenshoe-Gulf Country Community Enterprises Limited
Statement of financial position
As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	10	277,006	222,165
Trade and other receivables	11	27,406	51,641
Current tax assets	9	1,115	-
Total current assets		<u>305,527</u>	<u>273,806</u>
Non-current assets			
Property, plant and equipment	12	67,765	79,629
Right-of-use assets	13	58,278	66,633
Intangible assets	14	22,705	35,577
Deferred tax assets	9	16,394	29,280
Total non-current assets		<u>165,142</u>	<u>211,119</u>
Total assets		<u>470,669</u>	<u>484,925</u>
Liabilities			
Current liabilities			
Trade and other payables	15	29,452	21,509
Lease liabilities	16	13,651	9,920
Total current liabilities		<u>43,103</u>	<u>31,429</u>
Non-current liabilities			
Trade and other payables	15	-	14,380
Lease liabilities	16	65,543	79,763
Total non-current liabilities		<u>65,543</u>	<u>94,143</u>
Total liabilities		<u>108,646</u>	<u>125,572</u>
Net assets		<u>362,023</u>	<u>359,353</u>
Equity			
Issued capital	17	634,198	634,198
Accumulated losses		<u>(272,175)</u>	<u>(274,845)</u>
Total equity		<u>362,023</u>	<u>359,353</u>

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

Ravenshoe-Gulf Country Community Enterprises Limited
Statement of changes in equity
For the year ended 30 June 2024

	Note	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022		634,198	(314,113)	320,085
Profit after income tax expense		-	105,509	105,509
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	105,509	105,509
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	19	-	(66,241)	(66,241)
Balance at 30 June 2023		<u>634,198</u>	<u>(274,845)</u>	<u>359,353</u>
Balance at 1 July 2023		634,198	(274,845)	359,353
Profit after income tax expense		-	42,415	42,415
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	42,415	42,415
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	19	-	(39,745)	(39,745)
Balance at 30 June 2024		<u>634,198</u>	<u>(272,175)</u>	<u>362,023</u>

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

Ravenshoe-Gulf Country Community Enterprises Limited
Statement of cash flows
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		624,838	758,530
Payments to suppliers and employees (inclusive of GST)		(499,314)	(599,786)
Income taxes paid		(1,115)	-
		<u> </u>	<u> </u>
Net cash provided by operating activities	24	<u>124,409</u>	<u>158,744</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(2,750)	-
Payments for intangible assets		(13,073)	(13,073)
		<u> </u>	<u> </u>
Net cash used in investing activities		<u>(15,823)</u>	<u>(13,073)</u>
Cash flows from financing activities			
Interest and other finance costs paid		(3,979)	(4,543)
Dividends paid	19	(39,745)	(66,241)
Repayment of lease liabilities		(10,021)	(9,458)
		<u> </u>	<u> </u>
Net cash used in financing activities		<u>(53,745)</u>	<u>(80,242)</u>
Net increase in cash and cash equivalents		54,841	65,429
Cash and cash equivalents at the beginning of the financial year		<u>222,165</u>	<u>156,736</u>
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	10	<u><u>277,006</u></u>	<u><u>222,165</u></u>

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

Ravenshoe-Gulf Country Community Enterprises Limited

Notes to the financial statements

30 June 2024

Note 1. Reporting entity

The financial statements cover Ravenshoe-Gulf Country Community Enterprises Limited (the company) as an individual entity, which is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Shop 2/49 Grigg Street, Ravenshoe QLD 4888.

A description of the nature of the company's operations and its principal activity is included in the directors' report, which is not part of the financial statements.

Note 2. Basis of preparation and statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). The financial statements have been prepared on an accrual and historical cost basis and are presented in Australian dollars, which is the company's functional and presentation currency.

The directors have a reasonable expectation that the company has adequate resources to pay its debts as and when they fall due for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 7 October 2024. The directors have the power to amend and reissue the financial statements.

Note 3. Material accounting policy information

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

Adoption of new and revised accounting standards

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

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

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

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

Accounting standards issued but not yet effective

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

Current and non-current classification

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

Ravenshoe-Gulf Country Community Enterprises Limited

Notes to the financial statements

30 June 2024

Note 3. Material accounting policy information (continued)

Impairment of financial assets

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

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

Impairment of non-financial assets

At each reporting date, the company reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 4. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

The directors base their judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that it believes to be reasonable under the circumstances. Differences between the accounting judgements and estimates and actual results and outcomes are accounted for in future reporting periods. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Judgements

Timing of revenue recognition associated with trail commission

The company receives trailing commission from Bendigo Bank for products and services sold. Ongoing trailing commission payments are recognised on a monthly basis when earned as there is insufficient detail readily available to estimate the most likely amount of revenue without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission revenue is outside the control of the company.

Allowance for expected credit losses on trade and other receivables

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Ravenshoe-Gulf Country Community Enterprises Limited

Notes to the financial statements

30 June 2024

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

The company has not recognised an allowance for expected credit losses in relation to trade and other receivables for the following reasons:

- The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.
- The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit. The directors are not aware of any such non-compliance at balance date.
- The company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company.
- The company has not experienced any instances of default in relation to receivables owed to the company from Bendigo Bank.

Impairment of non-financial assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. The directors did not identify any impairment indications during the financial year.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term.

In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations, comparison of terms and conditions to prevailing market rates, incurrence of significant penalties, existence of significant leasehold improvements and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

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

Estimates and assumptions

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives or assets that have been abandoned or sold will be written off or written down.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, which is generally the case for the company's lease agreements, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. This rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Ravenshoe-Gulf Country Community Enterprises Limited
Notes to the financial statements
30 June 2024

Note 5. Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in March 2026.

The company operates as a franchise of Bendigo Bank, using the name "Bendigo Bank" and the logo and system of operations of Bendigo Bank. The company manages the Community Bank on behalf of Bendigo Bank, however all transactions with customers conducted through the Community Bank are effectively conducted between the customers and Bendigo Bank.

All deposits are made with Bendigo Bank, and all personal and investment products are products of Bendigo Bank, with the company facilitating the provision of those products. All loans, leases or hire purchase transactions, issues of new credit or debit cards, temporary or bridging finance and any other transaction that involves creating a new debt, or increasing or changing the terms of an existing debt owed to Bendigo Bank, must be approved by Bendigo Bank. All credit transactions are made with Bendigo Bank, and all credit products are products of Bendigo Bank.

The company promotes and sells the products and services, but is not a party to the transaction.

The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit.

Bendigo Bank provides significant assistance in establishing and maintaining the Community Bank franchise operations. It also continues to provide ongoing management and operational support and other assistance and guidance in relation to all aspects of the franchise operation, including advice and assistance in relation to:

- the design, layout and fit out of the Community Bank premises
- training for the branch manager and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- security and cash logistic controls
- calculation of company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs
- sales techniques and proper customer relations
- providing payroll services.

Note 6. Change to comparative figures

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

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

During the financial year the company recorded a change in accounting policy, whereby it elected to recognise the right-of-use asset net of accumulated depreciation on initial adoption of AASB 16. The change in accounting policy had no impact on the company's net profit or net asset position, however it did reduce the company's right-of-use asset cost and accumulated depreciation at 30 June 2023 by \$75,832.

Note 7. Revenue from contracts with customers

	2024 \$	2023 \$
Margin income	434,110	517,278
Fee income	45,670	47,467
Commission income	66,030	118,406
	<u>545,810</u>	<u>683,151</u>

Ravenshoe-Gulf Country Community Enterprises Limited
Notes to the financial statements
30 June 2024

Note 7. Revenue from contracts with customers (continued)

Accounting policy for revenue from contracts with customers

The company has entered into a franchise agreement with Bendigo Bank. The company delivers banking and financial services of Bendigo Bank to its community. The franchise agreement provides for a share of interest, fee, and commission revenue earned by the company. Interest margin share is based on a funds transfer pricing methodology which recognises that income is derived from deposits held, and that loans granted incur a funding cost. Fees are based on the company's current fee schedule and commissions are based on the agreements in place. All margin revenue is recorded as non-interest income when the company's right to receive the payment is established.

The company acts as an agent under the franchise agreement and revenue arises from the rendering of services through its franchise agreement.

Revenue is recognised on an accruals basis, at the fair value of consideration specified in the franchise agreement, as follows:

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

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

Revenue calculation

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

Margin income

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

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

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

Commission income

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

Fee income

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

Core banking products

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

Ravenshoe-Gulf Country Community Enterprises Limited
Notes to the financial statements
30 June 2024

Note 7. Revenue from contracts with customers (continued)

Ability to change financial return

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

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

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

Note 8. Expenses

Employee benefits expense

	2024	2023
	\$	\$
Wages and salaries	212,827	148,888
Superannuation contributions	24,368	15,744
Expenses related to long service leave	897	779
Other expenses	36,066	25,720
	<u>274,158</u>	<u>191,131</u>

Accounting policy for employee benefits

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

Depreciation and amortisation expense

	2024	2023
	\$	\$
<i>Depreciation of non-current assets</i>		
Leasehold improvements	5,479	5,480
Plant and equipment	9,135	8,904
	<u>14,614</u>	<u>14,384</u>
<i>Depreciation of right-of-use assets</i>		
Leased land and buildings	8,763	8,691
<i>Amortisation of intangible assets</i>		
Franchise fee	2,116	2,115
Franchise renewal process fee	10,756	10,757
	<u>12,872</u>	<u>12,872</u>
	<u>36,249</u>	<u>35,947</u>

Ravenshoe-Gulf Country Community Enterprises Limited
Notes to the financial statements
30 June 2024

Note 8. Expenses (continued)

Charitable donations, sponsorships and grants expense

	2024	2023
	\$	\$
Direct donation, sponsorship and grant payments	28,180	19,457
Contribution to the Community Enterprise Foundation™	-	200,000
	<u>28,180</u>	<u>219,457</u>

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

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

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

Note 9. Income tax

	2024	2023
	\$	\$
<i>Income tax expense</i>		
Movement in deferred tax	(2,125)	(3,247)
Under/over adjustment in respect for prior periods	(986)	-
Recoupment of prior year tax losses	15,997	38,693
Aggregate income tax expense	<u>12,886</u>	<u>35,446</u>
<i>Prima facie income tax reconciliation</i>		
Profit before income tax expense	55,301	140,955
Tax at the statutory tax rate of 25%	13,825	35,239
Tax effect of:		
Non-deductible expenses	107	207
Other deductible expenses	(60)	-
	13,872	35,446
Under/over adjustment in respect for prior periods	(986)	-
Income tax expense	<u>12,886</u>	<u>35,446</u>
	2024	2023
	\$	\$
<i>Deferred tax assets/(liabilities)</i>		
Tax losses	17,501	32,513
Property, plant and equipment	(7,387)	(9,996)
Accrued expenses	1,050	1,000
Lease liabilities	19,799	22,421
Right-of-use assets	(14,569)	(16,658)
Deferred tax asset	<u>16,394</u>	<u>29,280</u>

Ravenshoe-Gulf Country Community Enterprises Limited
Notes to the financial statements
30 June 2024

Note 9. Income tax (continued)

	2024 \$	2023 \$
Income tax refund due	<u>1,115</u>	<u>-</u>

Accounting policy for income tax

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

Accounting policy for current tax

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

Accounting policy for deferred tax

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

Note 10. Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank and on hand	<u>277,006</u>	<u>222,165</u>

Note 11. Trade and other receivables

	2024 \$	2023 \$
Trade receivables	20,983	45,430
Prepayments	<u>6,423</u>	<u>6,211</u>
	<u>27,406</u>	<u>51,641</u>
	2024 \$	2023 \$
<i>Financial assets at amortised cost classified as trade and other receivables</i>		
Total trade and other receivables	27,406	51,641
Less GST refundable from the ATO, included in trade and other receivables	-	(10,815)
Less prepayments	<u>(6,423)</u>	<u>(6,211)</u>
	<u>20,983</u>	<u>34,615</u>

Accounting policy for trade and other receivables

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

Ravenshoe-Gulf Country Community Enterprises Limited
Notes to the financial statements
30 June 2024

Note 12. Property, plant and equipment

	2024	2023
	\$	\$
Leasehold improvements - at cost	157,240	157,240
Less: Accumulated depreciation	<u>(105,867)</u>	<u>(100,388)</u>
	<u>51,373</u>	<u>56,852</u>
Plant and equipment - at cost	94,308	91,558
Less: Accumulated depreciation	<u>(77,916)</u>	<u>(68,781)</u>
	<u>16,392</u>	<u>22,777</u>
	<u><u>67,765</u></u>	<u><u>79,629</u></u>

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

	Leasehold improvements	Plant and equipment	Total
	\$	\$	\$
Balance at 1 July 2022	62,332	31,681	94,013
Depreciation	<u>(5,480)</u>	<u>(8,904)</u>	<u>(14,384)</u>
Balance at 30 June 2023	56,852	22,777	79,629
Additions	-	2,750	2,750
Depreciation	<u>(5,479)</u>	<u>(9,135)</u>	<u>(14,614)</u>
Balance at 30 June 2024	<u><u>51,373</u></u>	<u><u>16,392</u></u>	<u><u>67,765</u></u>

Accounting policy for property, plant and equipment

Property, plant and equipment are measured at cost or fair value as applicable, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	4 to 20 years
Plant and equipment	1 to 40 years

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

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

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

Note 13. Right-of-use assets

	2024	2023
	\$	\$
Land and buildings - right-of-use	102,022	97,993
Less: Accumulated depreciation	<u>(43,744)</u>	<u>(31,360)</u>
	<u><u>58,278</u></u>	<u><u>66,633</u></u>

Ravenshoe-Gulf Country Community Enterprises Limited
Notes to the financial statements
30 June 2024

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

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

	Land and buildings \$
Balance at 1 July 2022	75,324
Depreciation expense	<u>(8,691)</u>
Balance at 30 June 2023	66,633
Remeasurement adjustments	408
Depreciation expense	<u>(8,763)</u>
Balance at 30 June 2024	<u><u>58,278</u></u>

Accounting policy for right-of-use assets

Right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease. Right-of-use assets are subject to impairment and are adjusted for any remeasurement of lease liabilities.

Refer to note 16 for more information on lease arrangements.

Note 14. Intangible assets

	2024 \$	2023 \$
Franchise fee	32,053	32,053
Less: Accumulated amortisation	<u>(28,172)</u>	<u>(26,056)</u>
	3,881	5,997
Franchise renewal fee	110,266	110,266
Less: Accumulated amortisation	<u>(91,442)</u>	<u>(80,686)</u>
	18,824	29,580
	<u><u>22,705</u></u>	<u><u>35,577</u></u>

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

	Franchise fee \$	Franchise renewal fee \$	Total \$
Balance at 1 July 2022	8,112	40,337	48,449
Amortisation expense	<u>(2,115)</u>	<u>(10,757)</u>	<u>(12,872)</u>
Balance at 30 June 2023	5,997	29,580	35,577
Amortisation expense	<u>(2,116)</u>	<u>(10,756)</u>	<u>(12,872)</u>
Balance at 30 June 2024	<u><u>3,881</u></u>	<u><u>18,824</u></u>	<u><u>22,705</u></u>

Ravenshoe-Gulf Country Community Enterprises Limited
Notes to the financial statements
30 June 2024

Note 14. Intangible assets (continued)

Accounting policy for intangible assets

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

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

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

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

<u>Asset class</u>	<u>Method</u>	<u>Useful life</u>	<u>Expiry/renewal date</u>
Franchise fee	Straight-line	Over the franchise term (5 years)	March 2026
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	March 2026

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

Note 15. Trade and other payables

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Trade payables	7,317	2,820
Other payables and accruals	22,135	18,689
	<u>29,452</u>	<u>21,509</u>
<i>Non-current liabilities</i>		
Other payables and accruals	-	14,380
	<u>29,452</u>	<u>35,889</u>
	\$	\$
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Total trade and other payables	29,452	35,889
Less GST payable to the ATO, included in trade and other payables	(4,103)	-
	<u>25,349</u>	<u>35,889</u>

Note 16. Lease liabilities

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Land and buildings lease liabilities	13,651	9,920
	<u>13,651</u>	<u>9,920</u>
<i>Non-current liabilities</i>		
Land and buildings lease liabilities	65,543	79,763
	<u>65,543</u>	<u>79,763</u>

Ravenshoe-Gulf Country Community Enterprises Limited
Notes to the financial statements
30 June 2024

Note 16. Lease liabilities (continued)

Reconciliation of lease liabilities

	2024 \$	2023 \$
Opening balance	89,683	99,141
Remeasurement adjustments	(468)	-
Lease interest expense	3,979	4,543
Lease payments - total cash outflow	(14,000)	(14,001)
	<u>79,194</u>	<u>89,683</u>

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially measured at the present value of the lease payments to be made over the term of the lease, including renewal options if the company is reasonably certain to exercise such options, discounted using the company's incremental borrowing rate.

The company has applied the following accounting policy choices in relation to lease liabilities:

- The company has elected not to separate lease and non-lease components when calculating the lease liability for property leases.
- The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases and low-value assets, which include the company's lease of information technology equipment. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options	Reasonably certain to exercise options	Lease term end date used in calculations
Ravenshoe Branch	4.79%	5 years	1 x 5 years	Yes	February 2031

Note 17. Issued capital

	2024 Shares	2023 Shares	2024 \$	2023 \$
Ordinary shares - fully paid	662,409	662,409	662,409	662,409
Less: Equity raising costs	-	-	(28,211)	(28,211)
	<u>662,409</u>	<u>662,409</u>	<u>634,198</u>	<u>634,198</u>

Accounting policy for issued capital

Ordinary shares are recognised at the fair value of the consideration received by the company being \$1 per share. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Rights attached to issued capital

Ordinary shares

Voting rights

Subject to some limited exceptions, each member has the right to vote at a general meeting.

Ravenshoe-Gulf Country Community Enterprises Limited

Notes to the financial statements

30 June 2024

Note 17. Issued capital (continued)

On a show of hands or a poll, each member attending the meeting (whether they are attending the meeting in person or by attorney, corporate representative or proxy) has one vote, regardless of the number of shares held. However, where a person attends a meeting in person and is entitled to vote in more than one capacity (for example, the person is a member and has also been appointed as proxy for another member) that person may only exercise one vote on a show of hands. On a poll, that person may exercise one vote as a member and one vote for each other member that person represents as duly appointed attorney, corporate representative or proxy.

The purpose of giving each member only one vote, regardless of the number of shares held, is to reflect the nature of the company as a community based company, by providing that all members of the community who have contributed to the establishment and ongoing operation of the Community Bank branch have the same ability to influence the operation of the company.

Dividends

Generally, dividends are payable to members in proportion to the amount of the share capital paid up on the shares held by them, subject to any special rights and restrictions for the time being attaching to shares. The franchise agreement with Bendigo Bank contains a limit on the level of profits or funds that may be distributed to shareholders. There is also a restriction on the payment of dividends to certain shareholders if they have a prohibited shareholding interest (see below).

Transfer

Generally, ordinary shares are freely transferable. However, the directors have a discretion to refuse to register a transfer of shares.

Subject to the foregoing, shareholders may transfer shares by a proper transfer effected in accordance with the company's constitution and the *Corporations Act 2001*.

Prohibited shareholding interest

A person must not have a prohibited shareholding interest in the company.

In summary, a person has a prohibited shareholding interest if any of the following applies:

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 232. As at the date of this report, the company had 238 shareholders (2023: 238 shareholders).

As with voting rights, the purpose of this prohibited shareholding provision is to reflect the community-based nature of the company.

Where a person has a prohibited shareholding interest, the voting and dividend rights attaching to the shares in which the person (and their associates) has a prohibited shareholding interest in are suspended.

The board has the power to request information from a person who has (or is suspected by the board of having) a legal or beneficial interest in any shares in the company or any voting power in the company, for the purpose of determining whether a person has a prohibited shareholding interest. If the board becomes aware that a member has a prohibited shareholding interest, it must serve a notice requiring the member (or the member's associate) to dispose of the number of shares the board considers necessary to remedy the breach. If a person fails to comply with such a notice within a specified period (that must be between three and six months), the board is authorised to sell the specified shares on behalf of that person. The holder will be entitled to the consideration from the sale of the shares, less any expenses incurred by the board in selling or otherwise dealing with those shares.

In the constitution, members acknowledge and recognise that the exercise of the powers given to the board may cause considerable disadvantage to individual members, but that such a result may be necessary to enforce the prohibition.

Ravenshoe-Gulf Country Community Enterprises Limited
Notes to the financial statements
30 June 2024

Note 18. Capital management

The board's policy is to maintain a strong capital base so as to sustain future development of the company. The board monitor the return on capital and the level of distributions to shareholders. Capital is represented by total equity as recorded in the statement of financial position.

In accordance with the franchise agreement, in any 12 month period the funds distributed to shareholders shall not exceed the distribution limit.

The distribution limit is the greater of:

- 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
- subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the company over that 12 month period where the relevant rate of return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the financial year can be seen in the statement of profit or loss and other comprehensive Income.

There were no changes in the company's approach to capital management during the year.

Note 19. Dividends

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

	2024 \$	2023 \$
Total unfranked final dividends of 6 cents per share (2023: 6 cents)	39,745	39,745
Total unfranked special dividends of nil cents per share (2023: 4 cents)	<u>-</u>	<u>26,496</u>
	<u><u>39,745</u></u>	<u><u>66,241</u></u>

Accounting policy for dividends

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

Note 20. Financial risk management

The company's financial instruments include trade receivables and payables, cash and cash equivalents and lease liabilities. The company does not have any derivatives.

The directors are responsible for monitoring and managing the financial risk exposure of the company, to which end it monitors the financial risk management policies and exposures and approves financial transactions within the scope of its authority.

The directors have identified that the only significant financial risk exposures of the consolidated entity are liquidity and market (price) risk. Other financial risks are not significant to the company due to the following factors:

- The company has no foreign exchange risk as all of its account balances and transactions are in Australian Dollars.
- The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company monitors credit worthiness through review of credit ratings, Bendigo Bank is rated A- on Standard & Poor's credit ratings.
- The company has no direct exposure to movements in commodity prices.
- The company's interest-bearing instruments are held at amortised cost which have fair values that approximate their carrying value since all cash and payables have maturity dates within 12 months.
- The company has no borrowings.

Ravenshoe-Gulf Country Community Enterprises Limited
Notes to the financial statements
30 June 2024

Note 20. Financial risk management (continued)

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

	2024 \$	2023 \$
Financial assets at amortised cost		
Trade and other receivables excluding prepayments (note 11)	20,983	34,615
Cash and cash equivalents (note 10)	<u>277,006</u>	<u>222,165</u>
	<u>297,989</u>	<u>256,780</u>
Financial liabilities		
Trade and other payables (note 15)	25,349	35,889
Lease liabilities (note 16)	<u>79,194</u>	<u>89,683</u>
	<u>104,543</u>	<u>125,572</u>

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

Accounting policy for financial instruments

Financial assets

Classification

The company measures its financial assets at amortised cost.

The company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents.

Derecognition

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

Impairment of trade and other receivables

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

Financial liabilities

Classification

The company measures its financial liabilities at amortised cost.

The company's financial liabilities comprise trade and other payables and lease liabilities.

Derecognition

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

Market risk

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

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. The company held cash and cash equivalents of \$277,006 at 30 June 2024 (2023: \$222,165).

Price risk

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

Ravenshoe-Gulf Country Community Enterprises Limited
Notes to the financial statements
30 June 2024

Note 20. Financial risk management (continued)

Liquidity risk

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

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

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2024				
Trade and other payables	25,349	-	-	25,349
Lease liabilities	14,000	56,000	22,204	92,204
Total non-derivatives	39,349	56,000	22,204	117,553
	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2023				
Trade and other payables	21,509	14,380	-	35,889
Lease liabilities	14,000	56,000	37,333	107,333
Total non-derivatives	35,509	70,380	37,333	143,222

Note 21. Key management personnel disclosures

The following persons were directors of Ravenshoe-Gulf Country Community Enterprises Limited during the financial year and/or up to the date of signing of these Financial Statements.

Mark Finch	Elisabetta (Betta) Gianasi
Nicole Elizabeth Dyson	Ailsa Dawn Purcell
Dianne Jennifer Dray	Toni Perrin
Doreen Mortimore	Christine Margaret Hill
Dr Anila Reddy	Patricia Taaniela Nemani
Tammy Marie Hughes	Lara Cheyenne Wilde
Te Hau Miri (Rachel) Teariki	Desmond John Scanlan

No director of the company receives remuneration for services as a company director or committee member.

There are no executives within the company whose remuneration is required to be disclosed.

Note 22. Related party transactions

Key management personnel

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

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Terms and conditions of transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Ravenshoe-Gulf Country Community Enterprises Limited
Notes to the financial statements
30 June 2024

Note 22. Related party transactions (continued)

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of the company:

	2024 \$	2023 \$
<i>Audit services</i>		
Audit or review of the financial statements	6,900	5,400
<i>Other services</i>		
Taxation advice and tax compliance services	700	660
General advisory services	2,610	2,100
Share registry services	6,181	3,854
	<u>9,491</u>	<u>6,614</u>
	<u><u>16,391</u></u>	<u><u>12,014</u></u>

Note 24. Reconciliation of profit after income tax to net cash provided by operating activities

	2024 \$	2023 \$
Profit after income tax expense for the year	42,415	105,509
Adjustments for:		
Depreciation and amortisation	36,249	35,947
Lease liabilities interest	3,979	4,543
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	24,235	(21,250)
Increase in income tax refund due	(1,115)	-
Decrease in deferred tax assets	12,886	35,446
Increase/(decrease) in trade and other payables	5,760	(1,451)
Net cash provided by operating activities	<u><u>124,409</u></u>	<u><u>158,744</u></u>

Note 25. Earnings per share

	2024 \$	2023 \$
Profit after income tax	<u><u>42,415</u></u>	<u><u>105,509</u></u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u><u>662,409</u></u>	<u><u>662,409</u></u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u><u>662,409</u></u>	<u><u>662,409</u></u>

Ravenshoe-Gulf Country Community Enterprises Limited
Notes to the financial statements
30 June 2024

Note 25. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	6.40	15.93
Diluted earnings per share	6.40	15.93

Note 26. Commitments

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

Note 27. Contingencies

During the year ended 30 June 2024 there have been two related claims made against Ravenshoe-Gulf Country Community Enterprises Limited in relation to internal human resources matters. The detailed nature of these matters has not been disclosed as such disclosure may cause prejudice to the company and the ongoing legal proceedings. In the opinion of the directors, it was not practicable to estimate the financial effect of the legal proceedings as the investigation remains ongoing at the reporting date.

Further to this, subsequent to year end on 27 September 2024, the Board engaged solicitors in relation to an additional matter regarding a potential defamation claim. The detailed nature of this matter has not been disclosed as such disclosure may cause prejudice to the company and the potential legal proceedings. In the opinion of the directors, it was not practicable to estimate the financial effect of the potential legal proceedings, due to this matter being in the preliminary stages.

There were no further contingent liabilities, and no contingent assets at the date of this report.

Note 28. Events after the reporting period

Subsequent to year end the Ravenshoe branch was closed (effective Friday the 27th of September 2024) and is expected to remain closed until Tuesday the 5th of November 2024, due to staff shortages which are currently being experienced. Although this impacts the operations of the company, this is not expected to impact the company's results of operations.

Further to this, subsequent to year end, on 27 September 2024 the Board engaged solicitors in relation to a potential defamation claim. These matters has been further disclosed in Note 27.

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

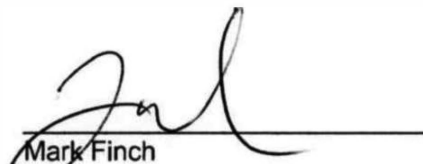
Ravenshoe-Gulf Country Community Enterprises Limited
Directors' declaration
30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

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

On behalf of the directors



Mark Finch
Chair

7 October 2024



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

Independent auditor's report to the Directors of Ravenshoe-Gulf Country Community Enterprises Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ravenshoe-Gulf Country Community Enterprises Limited (the company), which comprises:

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

In our opinion, the accompanying financial report of Ravenshoe-Gulf Country Community Enterprises Limited, is in accordance with the *Corporations Act 2001*, including:

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

Basis for Opinion

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

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

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



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Emphasis of matter

We draw attention to Note 27 of the financial statements, which describes the uncertainty relating to ongoing legal investigations involving Ravenshoe-Gulf Country Community Enterprises Limited as at 30 June 2024.

As disclosed in Note 27, the outcome of these matters is uncertain, and it is not practicable for the directors to estimate the potential financial impact, if any, on the company at this time.

Our opinion is not modified in respect of these matters.

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

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



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Auditor's responsibilities for the Audit of the Financial Report

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

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated this 7th day of October 2024

Jessica Ritchie
Lead Auditor

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