

# Annual Report 2024

Robe Community Financial  
Services Limited

Community Bank  
Robe & Districts

ABN 24 101 974 887



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# Chairperson's report

For year ending 30 June 2024

It is with great pride and a deep sense of responsibility that I present the Chairperson's report for the financial year 2024 (FY24) of Robe Community Financial Services Limited. This year has been marked by significant transitions, strong financial performance, and a continued commitment to our community. As we reflect on the achievements of the past year, we also look forward to the exciting opportunities that lie ahead.

## Financial Performance

The financial performance of Community Bank Robe & Districts in FY24 has been commendable, demonstrating the resilience and adaptability of our business model. Despite a challenging economic environment, we have successfully grown our financial assets and delivered solid returns for our stakeholders. Key financial highlights include:

- Lending Portfolio: Expanded by 8.04%, reaching a total of \$56.2 million.
- Deposit Portfolio: Grew by 7.43%, reaching a total of \$69.4 million.
- Total Book of Business: Grew by 7.57%, reaching a total of \$139.7 million.

This strong financial performance enables us to continue reinvesting in our community and ensuring the long-term sustainability of our bank.

## Leadership Transitions

This year marks a significant transition in our leadership team. We bid farewell to Tracey Bainger, our outgoing Branch Manager, who has been an integral part of Community Bank Robe & Districts. Tracey's dedication, leadership, and unwavering commitment to both her team and the wider community have left an indelible mark on our organization. Under her stewardship, the branch has not only achieved remarkable financial success but has also strengthened its ties with the community. We thank Tracey for her invaluable contributions and wish her all the best in her future endeavours.

We are pleased to welcome Robbie Chappel as the new Branch Manager. Robbie brings with him a wealth of experience and a deep understanding of our community's needs. We are confident that under his leadership, the branch will continue to thrive and build on the solid foundation laid by his predecessor.

In line with our strategic goals, we have also created a new Business Development Manager role, which was filled by Antony Kokiousis. Antony's role will be crucial in driving our growth initiatives, fostering new business opportunities, and enhancing our customer and community relationships. We look forward to the positive impact Antony will bring to our team.

## Community Engagement

Our commitment to the community remains at the heart of everything we do. In FY24, we have continued to support various local initiatives and projects that benefit the Robe, Kingston, Lucindale, Beachport and Districts area. Highlights of our community engagement activities include:

- Grants and Sponsorships: We have allocated \$96,397 in grants and sponsorships to local organisations, schools, and community groups. These funds have supported a diverse range of activities, from educational programs to sports and cultural events.
- Community Projects: We have partnered with local stakeholders to launch several community projects aimed at improving infrastructure and services.
- Volunteerism: Our staff and board members have actively participated in volunteer activities, making significant contributions to various community events and initiatives. And in addition to their roles with us, many of them serve on other committees and engage in various community commitments.

## Chairperson's report (continued)

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### **Governance and Compliance**

Ensuring strong governance and compliance continues to be a cornerstone of our operations. In FY24, we have enhanced our governance framework and ensured adherence to all regulatory requirements. Key developments include:

- **Board Development:** We have conducted training for board members to enhance their understanding of governance best practices and regulatory changes.
- **Risk Management:** We have strengthened our risk management processes, including regular reviews and updates to our risk management framework to address emerging risks.
- **Compliance:** We have maintained full compliance with all regulatory requirements, undergoing successful audits and reviews.

I would like to extend my heartfelt thanks to our shareholders for their continued trust and support, which enables us to make a meaningful impact in our community. To our dedicated staff, your hard work and commitment are the backbone of our success, and your efforts do not go unnoticed. Finally, to our board members, thank you for your unwavering guidance and leadership. Your collective vision and dedication are crucial to our ongoing growth and the fulfillment of our mission. Together, we are building a stronger, more vibrant community.”

FY24 has been a year of significant achievements, transitions, and milestones for Community Bank Robe & Districts. Our financial performance, community engagement, and strategic initiatives position us well for continued success in the future. I extend my heartfelt thanks to our dedicated staff, board members, and loyal customers for their unwavering support and commitment.

Together, we will continue to build a stronger, more vibrant community.

Thank you.



**Andrew Brown**  
**Chairperson**  
**Community Bank Robe & Districts**

# Manager's report

For year ending 30 June 2024

After yet another year of strong results, we at Community Bank Robe & Districts are proud to present you with an annual report that highlights the ongoing success of our Company. The process of compiling this report means that we get to look back over the year that has been, reflect on the impact that we have had on our communities, and take a step back to appreciate all the work that has been achieved. As you will see, we have made yet another substantial financial contribution to the communities that we serve, and managed to grow the business at a rate that ensures that we will be able to continue this for the years to come. As always, there have been challenges to overcome, and successes to celebrate.

Throughout the 2023/24 financial year, we committed to returning just shy of \$100,000 of profits to our communities through various scholarships, grants and donations. While this doesn't set any new records, it's become clear over the last 3-4 years that this level of funding has become the norm, and we are in such a position now that a six-figure community contribution annually is sustainable. On top of what that was committed, we also stashed away \$105,000 into our Community Enterprise Foundation account which we will be able to call upon to fund community projects in the future.

This year there has been a major change in the way that we are managing our community funding, with the board electing to host a grant round in both March and September each year. This gives us the ability to better weigh up the benefits of the applications we receive and make more informed decisions when allocating funding. Overall, this should yield more positive results for all stakeholders of our business.

In November of this year, the branch faced what would have to be one of its biggest challenges in the last 5-10 years. Our much loved and respected Branch Manager, Tracey Bainger, decided that it was time for her to explore other career opportunities within the Bendigo Bank network. Over her career with our branch, Tracey became the face of the business, is solely responsible for much of the branch's success, and I can say without any doubt that without her contribution, we would not have become the successful Community Bank that we are today. Tracey has been influential on all our current staff, role modelling professionalism, hard work, commitment, and most of all passion for the Community Bank Model, which has had a positive effect on all. I would like to thank Tracey very much for her hard work over the years, and all the best for the future.

With Tracey's departure came a restructure of our branch, and introduction of a new branch position - Business Development Manager. I am thankful to the Board for putting their trust in me to assume Tracey's position as Branch Manager and commend their vision to introduce the Business Development Manager role. Antony Kokiousis was appointed as our inaugural Business Development Manager and has taken the opportunity to put on show his initiative and ingenuity in this new role. The separation of Branch Management and Business Development has allowed us to grow in both areas and ensure that each of these critical aspects of the business are getting the attention needed. This ensures that the branch operates at the standard our customers and shareholders expect, while also having the capacity to focus on the growth that we need to allow us to have a real impact in the future.

While the restructure has been a success, I don't want to take anything away from our staff members in other roles. They have provided the foundation that we need to allow the branch to perform at such a high standard. Our customer service staff, Emma, Megan, Karla and Tara are exemplary, they take a real interest in our customers, take the time to understand their needs and objectives, and use that knowledge to ensure that we are providing them with the best possible service. All four of them show genuine passion to grow in their roles and are a pleasure to work with. And of course, Jack, our home lending guru who has suddenly become a veteran of the branch at the ripe old age of 25. He has made huge progress in his role as a home lender in the past 12 months and is happy to confidently take on any deal that comes his way no matter how complex. Thank you all for your commitment to our company, and for the culture that you have created in our branch.

## Manager's report (continued)

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Finally, some very important thank you's. To the board, you all lead busy lives outside of Robe Community Financial Services Limited, and I thank you for making the time to fulfill your roles as directors of the company. Volunteers are what make a community thrive and you should all take a moment to recognise the impact that you're having. To our shareholders, without your backing and belief in the Community Bank Model none of what we have achieved so far would have been possible. And of course, to our customers, thank you so much for putting your trust in us to cater to your financial needs. All that we do is a direct result of you deciding to bank with us, so whenever you see a project come to life because of a grant that we have provided, or a sign around town acknowledging our contribution to one of the countless groups we have partnered with, remember that it's all thanks to you for choosing to keep your banking local.

Thank you,

A handwritten signature in black ink, appearing to read 'Robbie Chappel', with a large, sweeping flourish extending upwards and to the right.

**Robbie Chappel**  
**Branch Manager**  
**Community Bank Robe & Districts**

# Bendigo and Adelaide Bank report

For year ending 30 June 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Community Bank National Council report

For year ending 30 June 2024



## Community Bank 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**



# Dividends and sponsorships

Divident payment history			
Financial year	Amount per share	Franking level	Date paid
2022/23	\$0.05	franked	15 December 2023
2021/22	0.05	franked	15 December 2022
2020/21	0.05	franked	15 December 2021
2019/20	0.05	unfranked	3 December 2020
2018/19	0.05	unfranked	3 December 2019
2017/18	0.1	unfranked	31 March 2019
2016/17	0.05	unfranked	20 November 2017
2012/13	0.05	unfranked	14 February 2014

Allocations of funds to various community projects and initiatives	
Financial year	Value
2023/24	\$96,397
2022/23	\$166,506
2021/22	\$113,196
2020/21	\$77,974
2019/20	\$56,715
2018/19	\$81,039
2017/18	\$20,719
2016/17	\$18,485



Community Sponsorship Recipients
Community Group
Balharry Memorial Childrens Centre
Beachport Development Association
Beachport Golf Club
Get Home Safe Foundation
Health, Harmony & Happiness Festival
Kangaroo Inn Area School
Kingston Bowling Club
Kingston Community School
Kingston Early Learning Centre
Kingston Football Club
Kingston Lions Club
Kingston Robe Womens Health Advisory Group
Kingston Saints Netball Club
Lucindale All Stars Event
Lucindale Campdraft
Lucindale Community Economic Development Board
Lucindale Lions Club
Lucindale Netball Club
Lucindale P A & H Society
Mount Benson Hall
Robe Bowling Club
Robe Christmas Parade
Robe Football Club
Robe Golf Club
Robe Lions Club
Robe Motorsports Club
Robe Netball Club
Robe Primary School
Robe Sailing Club
Robe Squash Club
Robe Tennis Club
Robe Yacht Club
SA Women's Rural Gathering
Southern Ocean Art Prize

# Operating and Financial Review

## Robe Community Financial Services Limited For the year ended 30 June 2024

### **Principal Activities**

The principal activities of the company during the financial year were:  
- to provide a banking and financial service to Robe and the surrounding districts

### **Significant Changes to Activities**

There were no other significant changes in the nature of the company's principal activities during the financial year.

### **Operating Results**

The profit of the entity amounted to \$36,829 after providing for income tax.

### **Financial Position**

The net assets of the entity have increased by \$14,559 from 30 June 2023 to \$650,878 in 2024. The directors believe the entity is in a strong and stable financial position to expand and grow its current operations.

### **Events after the Reporting Period**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity.

### **Future Developments, Prospects and Business Strategies**

Likely developments in the operations of the company and the expected results of those operations in the future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

### **Environmental Issues**

The entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of the State.

# Directors' report

## Robe Community Financial Services Limited For the year ended 30 June 2024

Your directors present their report on the entity ROBE COMMUNITY FINANCIAL SERVICES LTD for the financial year ended 30 June 2024. The information in the preceding Operating and Financial Review forms part of this Directors Report for the financial year ended 30 June 2024 and is to be read in conjunction with the following information:

### General Information

#### Directors

The names and details of the company's Directors who held office during or since the end of the financial year are:

#### Andrew John Brown

Chairperson

#### Samantha Lee Matthews

Secretary

Admin Assistant

#### Michael Anthony Mattei

Treasurer

#### Anne Marie Matthews

#### Geoffrey Colin Saunders

#### An Tran

resigned 25/01/2024

#### Thomas Edward White

#### John Stuart Williamson

resigned 04/11/2023

#### Julie Robyn Merrett

Directors were in office for this entire year unless otherwise stated

# Directors' report (continued)

## Directors meetings

The number of Directors meetings attended during the year were:

Director	Number Eligible to attend	Number Attended
Andrew John Brown	11	11
Samantha Lee Matthews	11	10
Michael Anthony Mattei	11	5
Anne Marie Matthews	11	8
Geoffrey Colin Saunders	11	4
An Tran	5	0
Thomas Edward White	11	9
Julie Robyn Merrett	11	9
John Stuart Williamson	4	1

## Company Secretary

Samantha Lee Matthews

## Dividends Paid or Recommended

Dividends paid or declared for payment during the financial year are as follows:

- Interim ordinary dividend of \$22,280.50 was paid on 11/12/2023

## Indemnifying Officers or Auditor

No indemnities have been given, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company. The Directors are covered by a policy to a limit of \$5,000,000 covering comprehensive crime and professional indemnity which is paid by the company.

## Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the company or 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 any part of those proceedings. The Company was not a party to any such proceedings during the year.

## Non-audit Services

The Board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

## Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 30 of the Financial Report.

## Options

There have been no options granted over unissued shares or interests of any controlled entity within the Company during or since the end of the reporting period.

Signed in accordance with a resolution of the Board of Directors at Robe on the 25th day of September 2024



Andrew Brown, Director

# Financial statements

## Statement of Profit or Loss and Other Comprehensive Income

Robe Community Financial Services Limited  
For the year ended 30 June 2024

	NOTES	2024	2023
<b>Income</b>			
Revenue	2	970,336	1,097,698
Total Income		970,336	1,097,698
<b>Total Income</b>			
		970,336	1,097,698
<b>Expenses</b>			
Employee benefits expense	3	(500,374)	(448,804)
Depreciation and amortisation expense	3	(41,192)	(35,706)
Finance Costs	3	(12,611)	(13,137)
Professional fees		(15,250)	(15,400)
Marketing and promotional expense		(34,637)	(21,324)
Other expenses		(156,610)	(163,277)
Total Expenses		(760,674)	(697,648)
<b>Profit (Loss) before charitable donations &amp; sponsorships</b>			
		209,662	400,050
<b>Charitable donations and sponsorship</b>			
Charitable donations & sponsorship		(160,557)	(166,506)
Total Charitable donations and sponsorship		(160,557)	(166,506)
<b>Profit (Loss) before income tax</b>			
		49,105	233,544
<b>Income tax (expense)/benefit</b>			
Income Tax Expense	4	(12,276)	(58,386)
Total Income tax (expense)/benefit		(12,276)	(58,386)
<b>Profit (Loss) for the year</b>			
		36,829	175,158
<b>Retained Profits/(Accumulated Losses) for the Year</b>			
		36,829	175,158

The accompanying notes form part of these financial statements.

# Statement of Financial Position

Robe Community Financial Services Limited

As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	623,236	694,538
Trade and other receivables	6	78,555	86,260
Other assets	7	9,072	6,073
<b>Total Current Assets</b>		<b>710,863</b>	<b>786,871</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	8	54,080	67,503
Deferred tax assets		12,836	13,574
Intangibles	9	60,449	2,976
Right-of-use assets	10	140,086	155,230
<b>Total Non-Current Assets</b>		<b>267,451</b>	<b>239,283</b>
<b>Total Assets</b>		<b>978,314</b>	<b>1,026,154</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	11	131,388	133,647
Borrowings	12	592	240
Current tax liabilities	13	4,038	46,423
Provisions	14	30,434	42,895
Lease Liability	15	20,866	20,063
<b>Total Current Liabilities</b>		<b>187,318</b>	<b>243,268</b>
<b>Non-Current Liabilities</b>			
Lease Liability	15	138,311	146,567
Provisions	14	1,817	-
<b>Total Non-Current Liabilities</b>		<b>140,128</b>	<b>146,567</b>
<b>Total Liabilities</b>		<b>327,446</b>	<b>389,835</b>
<b>Net Assets</b>		<b>650,868</b>	<b>636,319</b>
<b>Equity</b>			
Share Capital	16	427,989	427,989
Retained earnings / (accumulated losses)	17	222,880	208,330
<b>Total Equity</b>		<b>650,868</b>	<b>636,319</b>

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

Robe Community Financial Services Limited  
For the year ended 30 June 2024

	NOTES	ORDINARY \$	RETAINED EARNINGS \$	TOTAL \$
<b>Equity</b>				
<b>Balance at 1 July 2022</b>				
Balance at 1 July 2022		427,989	55,452	483,441
<b>Comprehensive Income</b>				
Net Surplus for the year		-	175,158	175,158
Total Comprehensive Income 2023		-	175,158	175,158
<b>Transactions with owners, in their capacity as owners, and other transfers</b>				
Dividends recognised for the year	25	-	(22,280)	(22,280)
Balance at 30 June 2023		427,989	208,330	636,319
<b>Balance 1 July 2023</b>				
Balance 1 July 2023		427,989	208,330	636,319
<b>Comprehensive Income</b>				
Net Surplus for the year		-	36,829	36,829
Total Comprehensive Income 2024		-	36,829	36,829
<b>Transactions with owners, in their capacity as owners, and other transfers</b>				
Dividends recognised for the year	25	-	(22,280)	(22,280)
Balance at 30 June 2024		427,989	222,879	650,868

The accompanying notes form part of these financial statements.



# Statement of Cash Flows

Robe Community Financial Services Limited  
For the year ended 30 June 2024

	NOTES	2024	2023
<b>Cashflows</b>			
<b>Cash Flows from operating activities</b>			
Receipts from customers		1,171,391	1,121,110
Payments to suppliers and employees		(1,161,628)	(772,412)
Interest received		24,755	8,030
Interest paid		-	(4)
Income Tax Received		-	4,585
Income Tax Paid		(53,924)	(18,752)
Net cash flows from/(used in) operating activities		(19,405)	342,557
<b>Cash Flows from investing operations</b>			
Payments for property, plant and equipment		-	(6,288)
Net cash flows from/(used in) investing activities		-	(6,288)
<b>Cash Flows from financing operations</b>			
Interest Paid		(12,611)	(13,134)
Lease payments		(17,006)	(6,345)
Dividends Paid		(22,280)	(22,280)
Net cash flows from/(used in) financing activities		(51,897)	(41,759)
Net increase/(decrease) in cash held		(71,302)	294,510
Cash and Cash Equivalents at start of year		694,538	400,028
Cash and cash equivalents at end of year		623,236	694,538

The accompanying notes form part of these financial statements.

# Notes to the financial statements

## For the year ended 30 June 2024

The financial statements and notes represent those of Robe Community Financial Services Ltd.

The financial statements were authorised for issue on 25/09/2024 by the directors of the company.

### 1. Statement of Material Accounting Policies

#### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

#### (b) Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the entity in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised, unless the deferred tax asset relating to temporary differences arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

## Notes to the financial statements (continued)

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

- (i) a legally enforceable right of set-off exists; and
- (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

### (c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

#### Property, Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(k) for details of impairment).

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

#### Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Leasehold improvements	2.5-37.5%
Plant and equipment	5-50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. Gains shall not be classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

# Notes to the financial statements (continued)

## (d) Leases

### The Company as lessee

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

## (e) Financial Instruments

### Initial Recognition and Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the company becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

#### *Derecognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

#### *Classification and Subsequent Measurement*

##### *(i) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

##### *(ii) Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

#### *Derivative instruments*

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the statement of comprehensive income unless they are designated as hedges.

The company does not hold any derivative instruments.

#### *Fair value*

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

## Notes to the financial statements (continued)

### *Impairment*

At each reporting date, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

### *Financial Guarantees*

Where material, financial guarantees issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition. The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 15: Revenue. Where the company gives guarantees in exchange for a fee, revenue is recognised under AASB 15. The company has not issued any financial guarantees.

### **(f) Impairment of Assets**

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### **(g) Employee Benefits**

#### **Short-term employee benefits**

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled. The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

#### **Other long-term employee benefits**

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur. The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

#### **Termination benefits**

When applicable, the Company recognises a liability and expense for termination benefits at the earlier of:

- the date when the Company can no longer withdraw the offer for termination benefits; and
- when the Company recognises costs for restructuring pursuant to AASB 137: Provisions, Contingent Liabilities and Contingent Assets and the costs include termination benefits.

In either case, unless the number of employees affected is known, the obligation for termination benefits is measured on the basis of the number of employees expected to be affected. Termination benefits that are expected to be settled wholly before 12 months after the annual reporting period in which the benefits are recognised are measured at the (undiscounted) amounts expected to be paid. All other termination benefits are accounted for on the same basis as other long-term employee benefits.

## Notes to the financial statements (continued)

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### **(h) Provisions**

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

### **(i) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits available on demand with banks and bank overdrafts. Bank overdrafts are reported within borrowings in current liabilities on the statement of financial position.

### **(j) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### **(k) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers

### **(l) Share capital**

Issued and paid up capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

### **(m) Comparative Figures**

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

Where the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

### **(n) New accounting standards for application in future periods**

Australian Accounting Standards that have been recently issued or amended but not yet effective have not been adopted in the preparation of these financial statements. These changes have been assessed by Directors and determined they will not have a material impact on the company's financial statements.

### **(o) Critical Accounting Estimates and Judgements**

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company. Estimates and judgements are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and judgements that have a significant risk of causing material adjustments to the carrying values of assets and liabilities are as follows:

#### **Key Estimates**

##### *Impairment*

The company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

##### *Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation changes for its property, plant and equipment and intangible assets. The depreciation and amortisation charge will increase where useful lives are less than previously estimated lives.

##### *Income tax*

The company is subject to income tax. Significant judgement is required in determining the provision for income tax.

## Notes to the financial statements (continued)

### 2. Revenue and Other Income

The Company has recognised the following amounts relating to revenue in the statement of profit or loss.

	NOTES	2024	2023
<b>Continued Operations</b>			
<b>Other sources of revenue</b>			
Interest Received		24,755	8,031
Sales Revenue		945,581	1,089,667
Total Other sources of revenue		970,336	1,097,698

### 3. Expenses

Profit before income tax from continuing operations includes the following specific expenses:

	NOTES	2024	2023
<b>Expenses</b>			
<b>Employee benefits expense</b>			
Wages & Salaries		465,023	392,411
Superannuation Costs		48,244	40,998
Workers' Compensation Costs		2,331	1,420
Other Costs		(15,225)	13,975
Total Employee benefits expense		500,374	448,804
<b>Depreciation and amortisation</b>			
<b>Depreciation of non-current assets</b>			
Plant & Equipment		3,499	5,302
Buildings		7,919	3,355
Right-of-use asset		15,144	15,144
Motor Vehicles		2,006	-
Total Depreciation of non-current assets		28,568	23,801
<b>Amortisation of non-current assets</b>			
Intangibles		12,624	11,905
Total Amortisation of non-current assets		12,624	11,905
Total Depreciation and amortisation		41,192	35,706
<b>Finance Costs</b>			
	NOTES	2024	2023
Interest Paid		12,611	13,137
Total Finance Costs		12,611	13,137



## Notes to the financial statements (continued)

### 4. Income Tax Expense

The prima facie tax on profit/(loss) before income tax is reconciled to the income tax expense as follows:

	NOTES	2024	2023
<b>Income Tax Expense</b>			
Prima facie tax on profit/(loss) before income tax at 25%			
Prima facie tax on profit/(loss) before income tax at 25%		12,276	58,386
Total Prima facie tax on profit/(loss) before income tax at 25%		12,276	58,386
<b>Add/less tax effect of</b>			
Non-assessable income		-	-
Adjustment to prior year tax expense		-	-
Reduction in opening deferred taxes resulting from reduction in tax rate		-	-
Income tax expense/(benefit)		-	-
Tax Expense - Current year		12,276	58,386
<b>Add/less tax effect of</b>			
Non-deductible expenses		(738)	5,693
Recoupment of prior year tax losses not previously brought to account		-	-
Future income tax benefit not brought to account		-	-
Adjustment of prior year tax losses		-	-
Current income tax expense		11,534	64,079
<b>Deferred income tax expense</b>			
Deferred income tax expense		(12,836)	(13,574)
Income tax expense/(benefit) attributable to entity		(1,298)	50,505
	NOTES	2024	2023

### 5. Cash and Cash Equivalents

Cash at bank and on hand		623,236	694,538
Total Cash and Cash Equivalents		623,236	694,538
	NOTES	2024	2023

### 6. Trade and other receivables

Trade Debtors		78,555	86,260
Total Trade and other receivables		78,555	86,260
	NOTES	2024	2023

### 7. Other assets

Prepaid Expense		9,072	6,073
Total Other assets		9,072	6,073

## Notes to the financial statements (continued)

	NOTES	2024	2023
<b>8. Property Plant and Equipment</b>			
<b>Plant and Equipment</b>			
At cost		88,314	88,314
Less accumulated depreciation		(64,635)	(61,136)
Total Plant and Equipment		23,679	27,178
<b>Leasehold Improvements</b>			
At cost		81,195	81,195
Less accumulated depreciation		(64,708)	(56,790)
Total Leasehold Improvements		16,487	24,405
<b>Motor Vehicles</b>			
At cost		32,263	32,263
Less accumulated depreciation		(18,349)	(16,343)
Total Motor Vehicles		13,914	15,920
Total written down amount		54,080	67,503
	NOTES	2024	2023

## 9. Intangible Assets

<b>Franchise Fee</b>			
At cost		60,449	2,976
Total Franchise Fee		60,449	2,976
	NOTES	2024	2023

## 10. Right of Use Assets

### (i) AASB 16 related amounts recognised in the balance sheet

Leased Building		231,986	231,986
Accumulated Depreciation		(91,900)	(76,756)
Total Right of Use Asset		140,086	155,230

### Movement in carrying amounts

<b>Lease Building</b>			
Carrying amount at beginning of year		155,230	21,888
Adjustment due to extended lease term & incremental borrowing rate		-	148,486
Adjustment based on lease payments change		-	-
Depreciation expense		(15,144)	(15,144)
Net carrying amount		140,086	155,230

### (ii) AASB 16 related amounts recognised in the statement of profit or loss

Depreciation charge related to right-of-use assets		15,144	15,144
Interest expense on lease liabilities		12,611	13,137
Short-term leases expense		-	-
Low value asset leases expense		9,553	16,311
Total cash outflows for leases		29,282	35,790

## Notes to the financial statements (continued)

	NOTES	2024	2023
<b>11. Trade and Other Payables</b>			
Current			
Trade creditors		121,441	115,399
GST & payroll		9,947	18,248
(a) Financial Liabilities at amortised cost classified as trade and other payables			
Total Current		131,388	133,647
Total Non-Current		-	-
Financial Liabilities as trade and other payables		131,388	133,647
	NOTES	2024	2023

<b>12. Borrowings</b>			
Current			
Borrowings		592	240
Total Borrowings		592	240
	NOTES	2024	2023

<b>13. Tax</b>			
Current			
Income tax payable/(receivable)		4,029	46,423
Total Tax		4,029	46,423

	Opening Balance	Charged to Income	Charged directly to Equity	Changes in Tax Rates	Exchange Differences	Closing Balance
Deferred tax assets						
Deferred tax assets	7,880	5,694				13,574
Balance as at 30 June 2023	7,880	5,694	-	-	-	13,574
Deferred tax assets						
Deferred tax assets	13,574	(738)				12,836
Balance as at 30 June 2024	13,574	(738)	-	-	-	12,836

## Notes to the financial statements (continued)

### 14. Provisions

	NOTES	2024	2023
<b>Current</b>			
Provision for Annual Leave		25,854	21,801
Provision for Long Service Leave		-	21,094
Oncosts Provisions for Leave		4,580	-
Total Current		30,434	42,895
<b>Non-Current</b>			
Provision for Long Service Leave		1,817	-
Total Non-Current		1,817	-
Total Provisions		32,251	42,895
	NOTES	2024	2023

### 15. Lease Liabilities

<b>Current</b>			
Leased Building		20,866	20,063
Total Current		20,866	20,063
<b>Non-Current</b>			
Leased Building		138,311	146,567
Total Non-Current		138,311	146,567
Total Lease Liabilities		159,177	166,630
	NOTES	2024	2023

### 16. Share Capital

445,610 Ordinary Shares fully paid of \$1 each		445,610	445,610
Prospectus Fees		(17,621)	(17,621)
Total Share Capital		427,989	427,989
	NOTES	2024	2023

### 17. Retained Earnings / (Accumulated Losses)

Balance at the beginning of the financial year		208,330	55,452
Profit/(loss) after income tax		36,839	175,158
Dividends Payable		(22,280)	(22,280)
Balance at the end of the financial year		222,889	208,330

## Notes to the financial statements (continued)

	NOTES	2024	2023
<b>18. Statement of Cash Flows</b>			
a) Reconciliation of profit/(loss) after tax to net cash provided from/(used in) operating activities			
Profit/(loss) after income tax		36,830	175,158
Interest relating to financial activities		12,611	13,134
Non cash items			
- Depreciation		28,568	23,801
- Amortisation		12,624	11,905
<b>Changes in assets and liabilities</b>			
- (Increase) decrease in receivables		7,705	(18,815)
- (Increase) decrease in prepayments		(2,999)	(1,679)
- (Increase) decrease in deferred tax asset		738	(5,694)
- (Increase)/decrease in intangibles		(60,449)	-
- Increase (decrease) in trade payables and accruals		(2,261)	81,402
- Increase (decrease) in borrowings		352	(542)
- Increase (decrease) in income taxes payable		(42,390)	49,912
- Increase (decrease) in provisions		(10,645)	13,975
- Increase (decrease) in retained earnings - prior year adjustments		(89)	-
Net cashflows from/(used in) operating activities		(19,405)	342,557

### 19. Auditors' Remuneration

Amounts received or due and receivable		
- Audit or review of the financial report of the Company	4,240	5,300
Total Auditors' Remuneration	4,240	5,300

### 20. Director and Related Party Disclosures

No director or related entity has entered into a material contract with the Company. No director's fees have been paid as the positions are held on a voluntary basis.

### 21. Key Management Personnel Compensation

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Company's key management personnel (KMP) for the year ended 30 June 2024.

The totals of remuneration paid to KMP of the Company and the Group during the year are as follows:

	NOTES	2024	2023
<b>Key Management Personnel Compensation</b>			
Short-term employee benefits		22,497	27,432
Post-employment benefits		-	-
Other long-term benefits		2,303	1,368
Share-based payments		-	-
Total KMP compensation		24,800	28,800

### 22. Events after the reporting period

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

### 23. Contingent liabilities and assets

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

## Notes to the financial statements (continued)

### 24. Corporate Information

Robe Community Financial Services Ltd is a company limited by shares incorporated in Australia.

The registered office and principal place of business is: 9 Victoria Street, ROBE, South Australia, 5276.

	NOTES	2024	2023
<b>25. Dividends paid or provided for on ordinary shares</b>			
<b>(a) Dividends proposed and recognised as a liability</b>			
Unfranked dividends - nil cents per share (2023: nil cents)		-	-
<b>(b) Dividends paid during the year</b>			
<b>(i) Current year interim</b>			
Franked dividends - 5 cents per share (2023: 5 cents per share)		22,280	22,280
Unfranked dividends - nil cents per share (2023: nil cents per share)		-	-
<b>(ii) Previous year final</b>			
Unfranked dividends - nil cents per share (2023: nil cents per share)		-	-
<b>(c) Dividends proposed and not recognised as a liability</b>			
Unfranked dividends - nil cents per share (2023: nil cents per share)		-	-
Franked dividends - 5 cents per share (2023: 5 cents per share)		22,280	22,280
<b>(d) Franking credit balance</b>			
The amount of franking credits available for the subsequent financial year are:			
- Franking account balance as at the end of the financial year		136,299	89,875
- Franking credits that will arise from the payment of income tax payable as at the end of the financial year		4,033	46,424
- Franking debits that will arise from the payment of dividends as at the end of the financial year		-	-
- Franking credits that will arise from the payment of dividends recognised as receivables at the reporting date		-	-
- Franking credits that the entity may be prevented from distributing in the subsequent year		-	-
Total Franking credit balance		140,332	136,299
	NOTES	2024	2023

### 26. Earnings per share

Basic earnings per share amounts are calculated by dividing profit / (loss) after income tax by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing profit / (loss) after income tax by the weighted average number of ordinary shares outstanding during the year (adjusted for the effects of any dilutive options or preference shares).

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Profit/(loss) after income tax expense	40,521	175,158
Weighted average number of ordinary shares for basic and diluted earnings per share	445,610	445,610

### 27. Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and leases.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

## Notes to the financial statements (continued)

<u>Financial Assets</u>	2024	2023
Financial assets at amortised cost		
- cash and cash equivalents	623,236	694,538
- trade and other receivables	78,555	86,260
Total Financial Assets	701,791	780,798
	NOTES	2024
		2023

### Financial Liabilities

Financial liabilities at amortised cost		
- trade and other payables	131,386	133,647
- borrowings	592	240
Total Financial Liabilities	131,978	133,887

### **Financial Risk Management Policies**

The Board of Directors monitor the company's financial risk management policies and exposures and approves financial transactions within the scope of its authority. It also reviews the effectiveness of internal controls.

### **Specific Financial Risk Exposures and Management**

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk, and market risk consisting of interest rate risk, foreign currency risk and other price risk (commodity and equity price risk). There have been no substantive changes in the types of risks the company is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

#### **(a) Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the entity.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the FOC has otherwise assessed as being financially sound.

#### **(b) Liquidity risk**

Liquidity risk arises from the possibility that the entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The entity manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities
- obtaining funding from a variety of sources
- maintaining a reputable credit profile
- managing credit risk related to financial assets
- only investing surplus cash with major financial institutions
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets

#### **(c) Market Risk**

##### ***Inherent rate risk***

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.



# Directors' declaration

## Robe Community Financial Services Limited For the year ended 30 June 2024

In accordance with a resolution of the directors of Robe Community Financial Services Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 23, are in accordance with the Corporations Act 2001 and:
  - comply with Accounting Standards applicable to the entity, which, as stated in accounting policy Note 1 to the financial statements; and
  - give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the company;
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
3. The directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer.

Director: Andrew Brown



Dated this 25th day of September 2024

# Auditor's independence declaration

Robe Community Financial Services Limited  
For the year ended 30 June 2024

## **AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ROBE COMMUNITY FINANCIAL SERVICES LIMITED**

In accordance with s 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Robe Community Financial Services Limited. As the lead audit partner for the audit of the financial report Robe Community Financial Services Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

Name of Firm: Galpins Accountants, Auditors and Business Consultants



Name of Partner: Jessica Kellaway

Date: 26<sup>th</sup> September 2024

Address: 233 Commercial Street West, Mount Gambier SA 5290

# Independent audit report

**Galpins**

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& Business Consultants



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under Professional Standards Legislation

## INDEPENDENT AUDITOR'S REPORT

To the members of Robe Community Financial Services Ltd

### Report on the Audit of the Financial Report

#### Audit Opinion

We have audited the financial report of Robe Community Financial Services Ltd (the Entity), which comprises the statement of financial position as at 30 June 2024 statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and the Directors declaration.

In our opinion, the accompanying financial report of the Entity is in accordance with the *Corporations Act 2001* including:

- I. giving a true and fair view of the Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- II. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for Audit Opinion

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

#### Responsibility of the Directors for the Financial Report

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

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

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

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

## Independent audit report (continued)

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As part of an audit in accordance with 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

### **GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS**



**Jessica Kellaway** CA, CPA Registered Company Auditor  
Partner

27 September 2024

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