

**TUMBARUMBA FINANCIAL
SERVICES LIMITED**

**FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
31 DECEMBER 2024**

TUMBARUMBA FINANCIAL SERVICES LIMITED

DIRECTORS' REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

The Directors present their report together with the accounts of Tumberumba Financial Services Limited for the half-year ended 31 December 2024.

DIRECTORS

The names of directors who held office during or since the end of the year are:

Anthony Owen A'Beckett	Lachlan Ian MacKenzie
Bruce Bertram Alleyne	Lloyd Mildren
Colin James Nagle	Malcolm Antony Marshall
Daniel Murray Martin	Patrick Barrett
Julie Maree Giddings	Ken Dale

PRINCIPAL ACTIVITIES

The principal activities of the company during the course of the half-year were in facilitating Community Bank services under management rights to operate a franchised branch of Bendigo Bank Limited.

There has been no significant change in the nature of these activities during the year.

RESULT

The net profit of the Company for the financial half-year after provision for income tax was \$42,738 (December 2023 profit of \$49,687).

MATTERS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

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

DIRECTORS INTERESTS AND BENEFITS

Since the end of the previous financial year no Director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors shown in the accounts) because of a contract made by the company with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial interest.

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 on the following page.

Signed in accordance with a resolution of the Directors:



Director

Dated in Tumberumba this 5th day of March 2025



Experts by your side.

Bush & Campbell Audit

AUDITORS INDEPENDENCE DECLARATION

As lead auditor for the review of Tumbarumba Financial Services Limited for the period ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (b) No contraventions of any applicable code of professional conduct in relation to the review.

Bush & Campbell Audit Pty Ltd
Authorised Audit Company

David Rosetta
Director

Dated in Wagga Wagga this 5th day of March 2025



TUMBARUMBA FINANCIAL SERVICES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31-Dec-24 \$	31-Dec-23 \$
Revenues from ordinary activities	2	604,699	569,688
Employee expenses		(363,374)	(332,101)
Finance costs		(2,646)	(4,461)
Occupancy and associated costs		(13,171)	(13,171)
Advertising and promotions		(13,571)	(27,909)
Systems costs		(14,696)	(16,720)
Depreciation and amortisation		(27,004)	(18,206)
General administration costs		(113,254)	(90,871)
Net profit / (loss) from ordinary activities before income tax expense		56,984	66,249
Income tax expense relating to ordinary activities		(14,246)	(16,562)
Other comprehensive income		-	-
Total change in equity other than those resulting from transactions with owners as owners		42,738	49,687
Earnings per share		7.20 cents	8.37 cents

The Statement of Comprehensive Income is to be read in conjunction with the notes to and forming part of the accounts.

TUMBARUMBA FINANCIAL SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDING 31 DECEMBER 2024

	31-Dec-24	30-Jun-24
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	586,441	582,402
Trade and other receivables	97,200	102,259
TOTAL CURRENT ASSETS	<u>683,641</u>	<u>684,661</u>
NON-CURRENT ASSETS		
Property, plant & equipment	475,314	405,340
Intangible Assets	31,432	38,049
Deferred tax asset	33,133	33,133
TOTAL NON-CURRENT ASSETS	<u>539,879</u>	<u>476,522</u>
TOTAL ASSETS	<u>1,223,521</u>	<u>1,161,183</u>
CURRENT LIABILITIES		
Trade and other payables	87,337	127,152
Borrowings	40,363	26,710
Provisions	60,534	54,811
TOTAL CURRENT LIABILITIES	<u>188,234</u>	<u>208,673</u>
NON CURRENT LIABILITIES		
Borrowings	58,242	19,497
Provisions	59,104	57,811
TOTAL NON CURRENT LIABILITIES	<u>117,345</u>	<u>77,308</u>
TOTAL LIABILITIES	<u>305,580</u>	<u>285,981</u>
NET ASSETS	<u>917,941</u>	<u>875,202</u>
EQUITY		
Contributed equity	593,875	593,875
Retained earnings	324,066	281,327
TOTAL EQUITY	<u>917,941</u>	<u>875,202</u>

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the accounts.

TUMBARUMBA FINANCIAL SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Economic Entity		Total
	Issued Capital	Retained Earnings	
	\$	\$	
Balance as at 1 July 2023	593,875	170,153	764,028
Profit/ (loss) for financial year	-	142,506	142,506
Dividends Paid		(31,333)	(31,333)
Balance as at 30 June 2024	593,875	281,327	875,202
Profit / (loss) for the six month period	-	42,738	42,738
Balance as at 31 December 2024	593,875	324,066	917,941

The Statement of Changes in Equity is to be read in conjunction with the notes to and forming part of the accounts.

TUMBARUMBA FINANCIAL SERVICES LIMITED

STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31-Dec-24	31-Dec-23
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts in the course of operations	601,032	577,299
Cash payments in the course of operations	(567,757)	(498,913)
Net cash provided/(used) by operating activities	<u>33,275</u>	<u>78,386</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant & equipment	(81,634)	(96,421)
Net cash provided/(used) in investing activities	<u>(81,634)</u>	<u>(96,421)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	62,867	-
Repayments of borrowings	(10,469)	(21,472)
Net cash provided/(used) in financing activities	<u>52,398</u>	<u>(21,472)</u>
Net increase / (decrease) in cash held	4,039	(39,507)
Cash at the beginning of the financial year	582,402	553,667
Cash at the end of the financial year	<u><u>586,441</u></u>	<u><u>514,160</u></u>

The Statement of Cash Flows is to be read in conjunction with the notes to and forming part of the accounts.

TUMBARUMBA FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 1 – BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL STATEMENTS

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Law, applicable Australian Accounting Standards including AASB 134 “Interim Financial Reporting” and other mandatory professional reporting requirements.

Australian standards include Australian equivalents to International Financial Reporting Standards (A-IFRS). Compliance with A-IFRS ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS) except for exemptions allowed under AASB1.

The half-year report does not include full disclosures of the type normally included in the annual financial report.

Income Tax

The Company does not recognise the movements in deferred tax assets for the half-year accounts.

Intangibles

Write off of intangible expenditure over a 5 year period. The intangibles expenditure relates to franchise fees.

	31-Dec-24	31-Dec-23
	\$	\$
NOTE 2 - REVENUE		
Operating activities		
Fees	31,201	30,765
Gross margin	491,102	472,205
Trailers	55,973	59,309
Upfront commission	6,448	7,390
Market development	0	0
Other Revenue	19,975	19
	<u>604,699</u>	<u>569,688</u>

NOTE 3 - PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before income tax has been determined after:

(a) Expenses

Amortisation of intangibles	6,715	6,715
Auditors remuneration	5,200	4,995
Depreciation of non-current assets	20,289	11,491

NOTE 4 – SEGMENT INFORMATION

The Company operates in only one segment in providing community banking services.

TUMBARUMBA FINANCIAL SERVICES LIMITED

DIRECTOR'S DECLARATION

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

In accordance with a resolution of the directors of Tumbarumba Financial Services Limited, I state that:

In the opinion of the directors:

1. The financial statements and notes, as set out in the previous pages,
 - a) Comply with Accounting Standard AASB 134: "Interim Financial Reporting", and the Corporations Regulations 2001; and
 - b) Give a true and fair view of the company's financial position as at 31 December 2024 and its performance for the half-year ended on that date;
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed on behalf of the Board of Directors



Director

Dated in Tumbarumba this 5th day of March 2025



Experts by your side.

Bush & Campbell Audit

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF

TUMBARUMBA FINANCIAL SERVICES LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Tumbarumba Financial Services Limited, which comprises the condensed statement of financial position as at 31 December 2024 and the condensed statement of comprehensive income, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement accounting policies and the directors' declaration.

Conclusion

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

- a) Giving a true and fair view of the company's financial position as at 31 December 2024, and of its performance for the half-year then ended on that date, and
- b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.



Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Tumbarumba Financial Services Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Bush & Campbell Audit Pty Ltd
Authorised Audit Company



David Rosetta
Director

Dated in Wagga Wagga this 5th day of March 2025