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# East Gosford & Districts Financial Community Financial Services Limited

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ABN: 90 092 538 620

Financial Report  
For the half-year ended  
31 December 2024

# East Gosford & Districts Financial Services Limited

## Directors' Report

The directors present their report together with the financial statements of the company for the half-year ended 31 December 2024.

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### Board of Directors

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

Garry Samuel Morris	Linda Cooper
Mark Kevin Holton	Christina Benson
Scott Francis Evans	Elise Willemsen (Resigned 14 August 2024)
Carolyn Kay	Emma Mason
Paul McCubbin	Bernadette McLoughlin

### Principal activity

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

### Review of operations

Operations have continued to perform in line with expectations. The net profit of the company for the financial period after the provision of income tax was:

Half-year ended 31 December 2024	Half-year ended 31 December 2023
\$ 237,738	\$ 226,001


### Events after the end of the reporting period

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

### Auditor's independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

Signed in accordance with a resolution of the directors at East Gosford, New South Wales on 3 March 2025.

Chair   
Garry Samuel Morris



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

## Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of East Gosford & Districts Financial Services Ltd.

We declare that, to the best of our knowledge and belief, for the half-year ended 31 December 2024 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review
- ii. any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned above the printed name.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo Vic 3550  
Dated: 3 March 2025

A handwritten signature in black ink, appearing to read 'Joshua Griffin', is positioned above the printed name.

**Joshua Griffin**  
Lead Auditor

# East Gosford & Districts Financial Services Limited

## Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

		31-Dec-24 \$	31-Dec-23 \$
Revenue from contracts with customers	4	1,541,890	1,593,223
Other revenue		54,614	11,406
<b>Total revenue</b>		<b>1,596,504</b>	<b>1,604,629</b>
Employee benefits expense		(847,991)	(835,647)
Advertising and marketing costs		(22,522)	(27,069)
Occupancy and associated costs		(45,676)	(44,203)
Systems costs		(38,414)	(32,743)
Depreciation and amortisation expense		(116,714)	(113,447)
Finance costs		(24,319)	(27,937)
General administration expenses		(155,240)	(130,129)
<b>Profit before community contributions and income tax expense</b>		<b>345,628</b>	<b>393,454</b>
Charitable donations, sponsorships and grants expense		(85,012)	(71,383)
<b>Profit before income tax expense</b>		<b>260,616</b>	<b>322,071</b>
Income tax expense		(22,878)	(96,070)
<b>Profit after income tax for the half-year</b>		<b>237,738</b>	<b>226,001</b>
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year</b>		<b>237,738</b>	<b>226,001</b>
<b>Earnings per share</b>		<b>¢</b>	<b>¢</b>
- Basic and diluted earnings per share:		23.90	22.72

# East Gosford & Districts Financial Services Limited

## Statement of Financial Position

For the half-year ended 31 December 2024

	31-Dec-24 \$	30-Jun-24 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	185,427	138,587
Trade and other receivables	289,731	280,433
<b>Total current assets</b>	<b>475,158</b>	<b>419,020</b>
<b>Non-current assets</b>		
Investments	1,297,501	1,259,668
Property, plant and equipment	414,481	422,433
Right of use assets	634,064	693,674
Intangible assets	15,634	38,404
Deferred tax assets	122,412	113,247
<b>Total non-current assets</b>	<b>2,484,092</b>	<b>2,527,426</b>
<b>TOTAL ASSETS</b>	<b>2,959,250</b>	<b>2,946,446</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	109,132	116,204
Current tax liabilities	63,862	109,448
Lease liabilities	162,416	197,311
Employee benefits	323,033	343,627
Provisions	36,617	35,541
<b>Total current liabilities</b>	<b>695,060</b>	<b>802,131</b>
<b>Non-current liabilities</b>		
Lease liabilities	547,138	566,432
Employee benefits	16,674	15,761
<b>Total non-current liabilities</b>	<b>563,812</b>	<b>582,193</b>
<b>TOTAL LIABILITIES</b>	<b>1,258,872</b>	<b>1,384,324</b>
<b>NET ASSETS</b>	<b>1,700,378</b>	<b>1,562,122</b>
<b>EQUITY</b>		
Issued capital	709,669	709,669
Retained earnings	990,709	852,453
<b>TOTAL EQUITY</b>	<b>1,700,378</b>	<b>1,562,122</b>

# East Gosford & Districts Financial Services Limited

## Statement of Changes in Equity

For the half-year ended 31 December 2024

	Note	Issued capital \$	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2023</b>		709,669	589,440	1,299,109
Total comprehensive income for the half-year		-	226,001	226,001
<b>Transactions with owners in their capacity as owners:</b>				
Dividends provided for or paid	5	-	(99,479)	(99,479)
<b>Balance at 31 December 2023</b>		<b>709,669</b>	<b>715,962</b>	<b>1,425,631</b>
<b>Balance at 1 July 2024</b>		709,669	852,453	1,562,122
Total comprehensive income for the half-year		-	237,738	237,738
<b>Transactions with owners in their capacity as owners:</b>				
Dividends provided for or paid	5	-	(99,482)	(99,482)
<b>Balance at 31 December 2024</b>		<b>709,669</b>	<b>990,709</b>	<b>1,700,378</b>

# East Gosford & Districts Financial Services Limited

## Statement of Cash Flows

For the half-year ended 31 December 2024

	Note	31-Dec-24 \$	31-Dec-23 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		1,693,830	1,579,422
Payments to suppliers and employees (inclusive of GST)		(1,341,443)	(1,040,688)
Dividends received		16,780	11,406
Income taxes refunded/(paid)		(77,629)	-
<b>Net cash from operating activities</b>		<b>291,538</b>	<b>550,140</b>
<b>Cash flows from investing activities</b>			
Purchase of financial assets		-	(229,300)
Payments for intangible assets		(41,400)	(41,400)
<b>Net cash used in investing activities</b>		<b>(41,400)</b>	<b>(270,700)</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(103,816)	(95,205)
Dividends paid	5	(99,482)	(99,479)
<b>Net cash used in financing activities</b>		<b>(203,298)</b>	<b>(194,684)</b>
<b>Net cash increase in cash &amp; cash equivalents</b>		<b>46,840</b>	<b>84,756</b>
Cash and cash equivalents at the beginning of the financial half-year		138,587	225,754
<b>Cash and cash equivalents at the end of the financial half-year</b>		<b>185,427</b>	<b>310,510</b>

# East Gosford & Districts Financial Services Limited

## Notes to the Financial Statements

For the half-year ended 31 December 2024

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### **Note 1. Material accounting policy information**

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These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

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### **Note 2. Economic dependency**

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The company is economically dependent on its franchise agreement with Bendigo Bank to generate revenue. The current agreement is set to expire within 12 months from the date of this half-year financial report, in August 2025. This agreement has one additional five year renewal term available, subject to the conditions of a renewal outlined in the franchise agreement.

The directors have assessed the company's ability to continue as a going concern and have a reasonable expectation that the franchise agreement will be renewed on mutually acceptable terms and conditions prior to the expiration of the current term.

For these reasons, the directors continue to prepare the financial statements on a going concern basis and do not believe this gives rise to any material uncertainty over going concern.

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### **Note 3. Change to comparative figures**

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#### *Classification of term deposits*

During the period the directors reviewed the requirements of AASB 107 Statement of Cash Flows and noted term deposits normally qualify as a cash and cash equivalent only when they have initial investment periods of three months or less. In previous financial years the company classified all term deposits as cash and cash equivalents in the preparation of the financial statements even if they had initial investment periods greater than three months.

In the preparation of the financial statements for the current financial year, the directors updated the accounting policy to align to the requirements of AASB 107, restating comparatives figures to reclassify term deposits with initial investment periods greater than three months as current investments instead of cash and cash equivalents in the Statement of financial position.

The change in classification had the following impacts on comparative figures:

- Cash and cash equivalents decreased and investments increased by \$150,000 at 30 June 2024 as reported in the Statement of financial position.
- Opening and closing cash balances were reduced to exclude term deposits with initial investment periods greater than three months as reported in the Statement of cash flows.
- Investments in and redemptions of term deposits with initial investment periods greater than three months are now classified within investment activities as reported in the Statement of cash flows.



# East Gosford & Districts Financial Services Limited

## Notes to the Financial Statements

For the half-year ended 31 December 2024

	31-Dec-24	31-Dec-23
<b>Note 4. Revenue from contracts with customers</b>	<b>\$</b>	<b>\$</b>
Margin income	1,394,227	1,459,002
Fee income	70,804	64,794
Commission income	76,859	69,426
Revenue from contracts with customers	<u>1,541,890</u>	<u>1,593,222</u>

### Disaggregation of revenue

All revenue from contracts with customers has been recognised at a point in time during the half-year.

For the half-year ended 31 December 2024

	31-Dec-24		31-Dec-23	
<b>Note 5. Dividends</b>	<b>Cents</b>	<b>\$</b>	<b>Cents</b>	<b>\$</b>
<b>a) Dividends provided for and paid during the period</b>				
Fully franked dividend	4	39,793	3.5	34,819
Special dividend - fully franked	6	59,689	6.5	64,660
Total dividends paid during the period	<u>10</u>	<u>99,482</u>	<u>10</u>	<u>99,479</u>

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

### Note 6. Contingent assets and liabilities

There were no contingent assets or liabilities at the date of this report.

### Note 7. Related parties

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2024 annual financial report.

### Note 8. Events after the reporting date

No matter or circumstance has arisen since 31 December 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.

# East Gosford & Districts Financial Services Limited

## Directors' Declaration

In the opinion of the directors of East Gosford & Districts Financial Services Ltd("the company"):

1. The financial statements and notes there to are in accordance with the Corporations Act 2001 including:
  - a. giving a true and fair view of the financial position of the entity as at 31 December 2024 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date;
  - b. complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001* ; and
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Chair



**Garry Morris**

Dated this 3 day of March 2025



Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550  
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afs@afsbendigo.com.au  
03 5443 0344

# Independent auditor's review report to the Directors of East Gosford & Districts Financial Services Ltd.

## Report on the half-year financial report

### Conclusion

We have reviewed the half-year financial report of East Gosford & Districts Financial Services Ltd. (the company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of East Gosford & Districts Financial Services Ltd. does not present fairly, in all material respects, the company's financial position at 31 December 2024, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with the *Corporations Act 2001* and Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for Conclusion

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

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.

### Responsibility of the directors 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 the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud error.



Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550  
ABN: 65 684 604 390  
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03 5443 0344

## Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial report does not present fairly, in all material respects 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, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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 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.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned above the printed name.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo Vic 3550  
Dated: 3 March 2025

A handwritten signature in black ink, appearing to read 'Joshua Griffin', is positioned above the printed name.

**Joshua Griffin**  
Lead Auditor