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Sunshine Coast Community  
Financial Services Limited

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ABN: 12 100 576 261

Financial Report

For the half-year ended

31 December 2024

# Sunshine Coast Community 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.

### Directors

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

Guy Hamilton	Jennifer Walker
Rick Cooper	Louise McNeich (Appointed 1/8/2024)
Toby Bicknell	Gerard O'Brien (Appointed 28/10/2024)
Mark Cameron	

### Principal activity

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

### Review of operations

The profit for the company after providing for income tax amounted to:

Half-year ended	Half-year ended
31 December 2024	31 December 2023
\$	\$
487,753	347,016

### Significant changes in the state of affairs

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

### Matters subsequent to the end of the financial half-year

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.

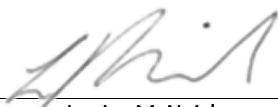
### Auditor's independence declaration

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

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors

Treasurer



Louise McNeich

Date

27 February 2025

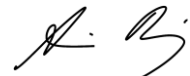
## Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Sunshine Coast Community Financial Services Limited

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.



**Andrew Frewin Stewart**  
61 Bull Street, Bendigo Vic 3550  
Dated: 27 February 2025



**Adrian Downing**  
Lead Auditor

# Sunshine Coast Community 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	2,355,510	2,362,796
Other revenue	24,184	28,549
Finance revenue	921	634
<b>Total revenue</b>	<b>2,380,615</b>	<b>2,391,979</b>
Employee benefits expense	(1,049,532)	(949,210)
Advertising and marketing costs	(80,748)	(58,096)
Occupancy and associated costs	(78,359)	(28,689)
Systems costs	(61,612)	(53,095)
Depreciation and amortisation expense	(104,273)	(98,464)
Finance costs	(21,325)	(32,582)
General administration expenses	(236,760)	(247,110)
Fair value gains/(losses) on investments or financial assets	(8,302)	-
<b>Profit before community contributions and income tax expense</b>	<b>739,704</b>	<b>924,733</b>
Charitable donations, sponsorships and grants expense	(79,727)	(450,537)
<b>Profit before income tax expense</b>	<b>659,977</b>	<b>474,196</b>
Income tax expense	(172,224)	(127,180)
<b>Profit after income tax for the half-year</b>	<b>487,753</b>	<b>347,016</b>
<b>Total comprehensive income for the half-year</b>	<b>487,753</b>	<b>347,016</b>
<b>Earnings per share</b>	<b>¢</b>	<b>¢</b>
- Basic and diluted earnings per share:	28.62	20.36

# Sunshine Coast Community 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	198,439	374,938
Trade and other receivables	272,086	253,042
Other investments	15,867	15,147
<b>Total current assets</b>	<b>486,392</b>	<b>643,127</b>
<b>Non-current assets</b>		
Property, plant and equipment	4,201,748	4,223,429
Right of use assets	215,464	227,204
Intangible assets	145,067	164,755
<b>Total non-current assets</b>	<b>4,562,279</b>	<b>4,615,388</b>
<b>TOTAL ASSETS</b>	<b>5,048,671</b>	<b>5,258,515</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	177,069	792,559
Current tax liabilities	90,240	14,260
Loans and borrowings	135,657	138,964
Lease liabilities	40,137	39,543
Employee benefits	7,348	3,602
<b>Total current liabilities</b>	<b>450,451</b>	<b>988,928</b>
<b>Non-current liabilities</b>		
Trade and other payables	85,940	85,940
Loans and borrowings	133,722	75,640
Lease liabilities	306,209	319,366
Provisions	20,162	19,730
Deferred tax liabilities	302,350	302,318
<b>Total non-current liabilities</b>	<b>848,383</b>	<b>802,994</b>
<b>TOTAL LIABILITIES</b>	<b>1,298,834</b>	<b>1,791,922</b>
<b>NET ASSETS</b>	<b>3,749,837</b>	<b>3,466,593</b>
<b>EQUITY</b>		
Issued capital	1,623,067	1,623,067
Reserves	968,984	968,984
Retained earnings	1,157,786	874,542
<b>TOTAL EQUITY</b>	<b>3,749,837</b>	<b>3,466,593</b>

# Sunshine Coast Community Financial Services Limited

## Statement of Changes in Equity

For the half-year ended 31 December 2024

	Note	Issued capital \$	Reserves \$	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2023</b>		1,623,067	587,750	614,456	2,825,273
Total comprehensive income for the half-year				347,016	347,016
<b>Transactions with owners in their capacity as owners:</b>					
Dividends provided for or paid	5	-	-	(204,509)	(204,509)
<b>Balance at 31 December 2023</b>		<b>1,623,067</b>	<b>587,750</b>	<b>756,963</b>	<b>2,967,780</b>
<b>Balance at 1 July 2024</b>		1,623,067	968,984	874,542	3,466,593
Total comprehensive income for the half-year		-		487,753	487,753
<b>Transactions with owners in their capacity as owners:</b>					
Dividends provided for or paid	5	-	-	(204,509)	(204,509)
<b>Balance at 31 December 2024</b>		<b>1,623,067</b>	<b>968,984</b>	<b>1,157,786</b>	<b>3,749,837</b>

# Sunshine Coast Community 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)		2,598,708	2,642,576
Payments to suppliers and employees (inclusive of GST)		(2,436,540)	(1,768,185)
Interest received		921	634
Interest paid		(13,291)	(24,192)
Income taxes refunded/(paid)		(96,212)	(69,653)
<b>Net cash from operating activities</b>		<b>53,586</b>	<b>781,180</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(59,466)	(28,520)
Redemption of/(investment in) term deposits		(720)	-
Payments for intangible assets		-	(29,179)
<b>Net cash used in investing activities</b>		<b>(60,186)</b>	<b>(57,699)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		54,775	-
Repayment of borrowings		-	(338,066)
Repayment of lease liabilities		(20,165)	(19,407)
Dividends paid	5	(204,509)	(204,509)
<b>Net cash used in financing activities</b>		<b>(169,899)</b>	<b>(561,982)</b>
<b>Net cash increase/(decrease) in cash &amp; cash equivalents</b>		<b>(176,499)</b>	<b>161,499</b>
Cash and cash equivalents at the beginning of the financial half-year		374,938	159,585
<b>Cash and cash equivalents at the end of the financial half-year</b>		<b>198,439</b>	<b>321,084</b>

# Sunshine Coast Community 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 has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise agreement under mutually acceptable terms will not be forthcoming following expiry in March 2028.

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### Note 3. Change to comparative figures

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#### *Classification of term deposits*

In the 30 June 2024 financial statements the directors disclosed a change in classification of term deposits to align the accounting policy with the requirements of AASB 107 Statement of Cash Flows.

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

- 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.

Note 4. Revenue from contracts with customers	31-Dec-24	31-Dec-23
	\$	\$
Margin income	2,132,178	2,104,977
Fee income	91,235	127,896
Commission income	132,097	129,923
Revenue from contracts with customers	2,355,510	2,362,796

#### *Disaggregation of revenue*

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



# Sunshine Coast Community Financial Services Limited

## Notes to the Financial Statements

For the half-year ended 31 December 2024

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### Note 5. Dividends

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*Dividends provided for and paid during the period*

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

	31-Dec-24	31-Dec-23
	\$	\$
Fully franked dividend of 8 cents per share (31-Dec-23: 8 cents)	136,339	136,339
Special dividend of 4 cents per share (31-Dec-23: 4 cents)	68,170	68,170
Total dividends paid during the period	<u>204,509</u>	<u>204,509</u>

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

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### Note 6. Contingent assets and liabilities

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

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### Note 7. Related parties

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

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### Note 8. Events after the reporting date

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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.

# Sunshine Coast Community Financial Services Limited

## Notes to the Financial Statements

For the half-year ended 31 December 2024

### Note 9. Fair value measurement

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors determine the appropriate valuation techniques and inputs for fair value measurements.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: Quoted market price at the close of business at the end of the reporting period.
- Level 2: Inputs are based on a valuation performed by a third party qualified valuer using quoted prices for similar assets in an active market.
- Level 3: Unobservable inputs for the asset or liability.

There were no transfers between levels during the financial half-year.

At 31 December 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Recurring fair value measurements:</b>				
Assets				
Freehold land	-	990,000	-	990,000
Buildings	-	2,300,000	-	2,300,000
Total assets at fair value	-	3,290,000	-	3,290,000
<b>At 30 June 2024</b>				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Recurring fair value measurements:</b>				
Assets				
Freehold land	-	990,000	-	990,000
Buildings	-	2,300,000	-	2,300,000
Total assets at fair value	-	3,290,000	-	3,290,000

# Sunshine Coast Community Financial Services Limited

## Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001* , Australian Accounting Standard *AASB 134 'Interim Financial Reporting'* , the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- 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 in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001* .

On behalf of the directors

Treasurer



\_\_\_\_\_  
Louise McNeich

Date

27 February 2025



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

# Independent auditor's review report to the Directors of Sunshine Coast Community Financial Services Limited

## Report on the half-year financial report

### Conclusion

We have reviewed the half-year financial report of Sunshine Coast Community Financial Services Limited (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 Sunshine Coast Community Financial Services Limited 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 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  
afs@afsbendigo.com.au  
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: 27 February 2025

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

**Adrian Downing**  
Lead Auditor