

# Annual Report 2024

Albany (WA) Community  
Financial Services Limited

Community Bank  
Albany

ABN 77 119 012 510



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# Chair's report

For year ending 30 June 2024

It is with great pride that I present the Chair's Report for the year ending 30 June 2024. This year has been marked by strategic growth, deeper community engagement, and continued success.

I'd like to begin by expressing my heartfelt thanks to my fellow directors for their passion, guidance, and unwavering dedication. Their leadership has been instrumental in navigating another successful year:

- **Danielle Branson** (Company Treasurer)
- **Claudia Maw** (Company Secretary)
- **Simon Lyas** (Director)

Your contributions have been essential to everything we've achieved.

I would also like to take a moment to acknowledge the outstanding work of our branch team. Their professionalism, dedication, and hard work ensure that everything runs smoothly day in and day out. A special thanks to:

- **Gavin Boardley** (Branch Manager)
- **Danielle Holst** (Assistant Branch Manager)
- **Vanessa Mongeon** (Customer Relations Officer)
- **Emily Sanderson** (Customer Relationship Officer)
- **Kylie Amson** (Customer Service Officer)
- **Jake McIntosh** (Customer Service Officer)
- **Bella Foscolos** (Trainee Customer Service Officer)

A very special thank you goes to our Community Engagement Officer, Lyn Lutley, for her unwavering commitment to both the board and the community. Her efforts in fostering stronger connections within our community have been invaluable. Together, we are achieving remarkable things.

One of the key milestones this year has been the adoption of our 2024-2027 Strategic Plan. This plan sets the foundation for our future, outlining a clear path for growth while maintaining a strong focus on community development. We continue to prioritise team development, governance, and risk management, ensuring that we remain well-equipped to meet both current and future challenges.

Our focus areas in the strategic plan include:

- **Strong Leadership:** Continued investment in staff and director training and development, with a focus on equipping our team to navigate emerging trends and provide exceptional service and governance.
- **Strong Community Focus:** We are committed to supporting community resilience, enhancing local infrastructure, and investing in the most vulnerable members of our society.
- **Strong Team:** A focus on building a capable and adaptable workforce that reflects our strategic priorities.
- **Strong Performance:** Continued efforts to achieve growth in key areas, such as loans, deposits, and profitability.

## Chair's report (continued)

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In addition, we have launched our Community Impact Strategy, which is central to our mission of creating lasting, positive change in Albany. The strategy focuses on five core areas:

1. **Health, Wellbeing, and Education:** Supporting local initiatives that address mental health, digital inclusion, and financial literacy.
2. **Community Connection and Resilience:** Strengthening local groups and infrastructure while providing assistance to vulnerable members of our community.
3. **Economic and Employment Opportunities:** Building a robust local business network that can contribute to sustainable economic growth.
4. **Youth Empowerment and Choice:** Fostering opportunities for young people to develop their skills and ensure long-term prosperity in the region.
5. **Housing and Homelessness:** Addressing housing challenges through targeted initiatives focused on affordable and crisis accommodation.

This year, we have continued our strong focus on ensuring sustainable growth while balancing our community and shareholder interest. We remain focused on building our capacity for future dividends and will continue to prioritise long-term sustainability, which enables us to keep delivering positive outcomes for both our shareholders and the wider Albany community.

Looking ahead, we are excited about the opportunities the future holds. Our strategy provides a clear path, and with the support of our shareholders and community partners, we will continue to drive business growth and positive change for Albany.

In closing, I want to express my deepest gratitude to our shareholders and customers. The Community Bank model is truly distinctive, centred on a 'profit-with-purpose' philosophy, where profits are reinvested directly into our local community. Your continued support forms the foundation of our success, and I am excited about the journey ahead as we continue to grow and make an impact together.

Every one of us plays an essential role in building this business and driving the ongoing success of our company. Our ability to give back is directly linked to the strength of the business we create. As I remind you each year, I encourage you—our shareholders—to be proud champions of the Community Bank model. Together, we have the power to make a lasting and meaningful difference in our community.



**Sarah Bowles**

**Chair**

**Albany (WA) Community Financial Services Ltd**

# Manager's report

For year ending 30 June 2024

The past twelve months has been a busy and exciting time for Community Bank Albany.

In September 2023, I was fortunate enough to attend my first Community Bank National Conference in Bendigo. Besides the conference itself, I found it inspiring to see just how many people are involved in community banking Australia-wide.

The value of the Community Bank model was brought into focus this year with the announcement of other banks closing their physical presence across some Western Australian communities. This has seen an ongoing increase in new customers coming to Community Bank Albany. Our customer base grew by over 13% in the financial year with a corresponding increase of \$31M in deposit funds.

The Albany property market continues to perform strongly. While we wrote our share of new loans, a large number of sales saw our lending book decrease by \$4M. The new Financial Year has started well, and we will be working hard to regain our lost ground.

I'd like to thank our staff who have worked hard this year to assist our growing customer base. We've had a few staff changes this year and their work is very much appreciated. Assistant Branch Manager Danielle Holst has provided great assistance in managing the branch in this busy time.

Vanessa Mongeon has taken maternity leave and since welcomed a baby girl. Returning from maternity leave was Emily Sanderson who rejoined us as a part time Customer Service Officer after taking extended leave.

In our Customer Service team, Kylie Amson was joined in October by Jake McIntosh. Adding to the team, Bella Foscolos has joined as a Trainee Customer Service Officer.

A big thank you to our Board of Directors, led by Chairperson Sarah Bowles and assisted by Lyn Lutley. Their guidance and support have been invaluable to myself and the other branch staff. Finally, a huge thank you to our Shareholders and customers. It is their support which made the Community Bank Albany possible in the first place and has kept us in a position to support our community.

**Gavin Boardley**  
**Branch Manager**

# 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**



# Dividend payment history

For year ending 30 June 2024

The Community Bank Albany (Albany (WA) Community Financial Services Limited (ACFSL)) is a public company and like any investment in companies listed on the stock exchange (Community Banks use the Low Volume Market as approved by ASIC) the investment carries risks which would have been outlined in the prospectus provided when shares were purchased.

Our Community Bank raised \$854,557 in initial capital from over 300 local shareholders who were all issued with a legal prospectus and subsequent share certificate.

We have invested into the Albany community since the Bank's inception and will continue to do so. Under our constitution, when we make a profit, up to 80% of those profits must be spent on community and up to 20% to shareholders in dividends.

A fully unfranked ordinary dividend of 7.5 cents per share is declared and paid in respect of the year ended 30 June 2024.

The company continues to make progress to strengthen our financial position. Future dividend payments will be in line with the current Dividend Payment Policy. Dividends remain payable at the discretion of Directors, having regard to cashflow requirements of the business both short and long term.

The Community Bank Albany Branch reflects at a local level the successes which have been achieved and continue to be achieved across the network and at a national level since the community bank model's inception in 1998.

Community Bank Albany reflects the same partnership principles that have been the foundation stone of the Community Bank model across Australia.

These principles are:

- Partnership based on trust, respect and goodwill
- Shared effort, risk and reward (50/50)
- Local ownership
- Local decision making
- Local investment
- Focused on broad based community benefit
- Commercially focused and community spirited

## Did you Know?

Managed by a volunteer Board of Directors with the commitment of our frontline branch team Community Bank Albany branch continue to further develop the company to strengthen its relationships, to build customer connection to bank with our branch, deliver on our commitments and a return to our shareholders and increase our capacity to provide support to our community.

## Your information to update

Do we have your most up to date address? Do we have your current email address? Do we have your bank account details to pay the dividends? We have transitioned to an online registry which will enable you to access and obtain your shareholdings direct and make changes. Contact the Board Administrator on 0490 925 241 or email [ace@albanycfs.com](mailto:ace@albanycfs.com) to obtain a form to update your current information.



# Community impact report

## Albany (WA) Community Financial Services Ltd Community Impact Report FY2023-2024

### Introduction

At Albany (WA) Community Financial Services Ltd (ACFSL), we believe in the power of community and the importance of investing in its wellbeing. Over the past year, our efforts have been focused on addressing key social, economic, and environmental challenges within the Albany region. This report outlines the community impact initiatives we have supported during the 2023-2024 financial year and highlights the positive outcomes achieved through our partnerships and investments.

### Our Commitment

ACFSL's impact strategy revolves around creating a thriving and empowered community by investing in people, organisations, and infrastructure. We are guided by a commitment to ensuring long-term prosperity and sustainability for Albany, as well as promoting inclusivity and resilience across our community.

### Key Focus Areas

- 1. Health, Wellbeing, and Education** We have placed a strong emphasis on improving access to health services, mental health support, and education, especially in areas of financial literacy and digital inclusion. By funding key programs, we are helping individuals develop the capabilities necessary to thrive in today's rapidly changing world.
  - Example Initiative: Mental health services support, and financial capability programs aimed at increasing individual resilience and independence.
- 2. Community Connection and Resilience** Strengthening connections within the community has been a core focus. ACFSL has invested in local infrastructure and community groups to foster greater connectedness and build resilience, especially for vulnerable populations.
  - Example Initiative: Investment in community infrastructure, such as funding the St. John Ambulance Defib Battery Pack and supporting Foodbank Western Australia.
- 3. Economic and Employment Growth** We have supported a vibrant local business network, providing resources and sponsorships that enable businesses to contribute positively to the community. This focus on economic growth helps address social challenges and supports a more connected and collaborative local economy.
  - Example Initiative: Sponsorship of the Albany Chamber of Commerce & Industry's event to foster economic collaboration.
- 4. Youth Empowerment and Choice** Empowering young people in Albany has been a key priority. We are committed to providing opportunities for youth to engage with their community, build leadership skills, and secure the future prosperity of the region.
  - Example Initiative: Sponsorships for youth-driven programs such as Albany Roller Derby and the support of sports development through local clubs.
- 5. Housing and Homelessness** Addressing housing challenges, especially the need for affordable housing and crisis accommodation, is critical to ensuring everyone in Albany has access to safe and secure housing. ACFSL's support in this area helps alleviate the growing pressure on housing availability and affordability.
  - Example Initiative: Support for crisis accommodation and key worker housing initiatives aimed at addressing homelessness.

# Community impact report (continued)

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## Sponsorships and Contributions

During FY2023-2024, ACFSL made significant financial contributions to a wide range of local causes and initiatives. Below are some of the most impactful sponsorships:

- Artsouth WA Inc - ArtTrail 2023 and 2024: \$15,000 sponsorship to promote local artists and cultural initiatives.
- Albany Pride Inc: \$23,275 to support Albany's inclusion and diversity efforts through various community events.
- Albany Motor Classic Motorsport Club: \$5,500 to support local motorsports and enhance tourism.
- Albany Surf Life Saving Club: \$8,250 to ensure public safety along Albany's beaches.
- Kinjarling Films: \$15,000 for cultural initiatives, including a documentary on the region's unique whale heritage.
- Foodbank Western Australia: \$25,250 to support hunger relief efforts in the local community.

These contributions reflect our commitment to fostering community resilience and well-being while supporting initiatives that drive cultural, economic, and social growth.

## Total Community Investment

For the FY2023-2024 period, ACFSL made **direct community investments of \$231,640** through sponsorships and donations. In addition, ACFSL allocated a further **\$275,000 into the Community Enterprise Foundation (CEF)** for future community investment. The CEF is the philanthropic arm of Bendigo and Adelaide Bank, and these funds will be set aside to support future community projects. This brings the **total community investment for FY2023-2024 to \$506,640**.

## Looking Ahead

As we move forward into FY2024-2025, ACFSL remains committed to addressing the most pressing needs of our community. Our future efforts will focus on expanding our support for housing, enhancing youth empowerment programs, and fostering continued economic growth and collaboration among local businesses. We will also continue to prioritise mental health initiatives and digital inclusion programs to ensure that all members of our community have the tools they need to succeed.

## Conclusion

The 2023-2024 financial year has been one of growth, collaboration, and meaningful impact for Albany Community Financial Services Ltd. Through our strategic investments in the community, we have helped build a more resilient, inclusive, and prosperous Albany. We are proud of the difference we have made and remain dedicated to supporting our community in the years to come.

# Community funding 2023/24

Community Organisation	Project	\$
Story Dogs	Staff Sponsorship Mt Manypeaks Primary School "Wally"	\$500
Albany Community Hospice	Staff Sponsorship Equipment for fundraising activities	\$214
Foodbank	Staff Sponsorship	\$250
Festival of Dusk	Staff Sponsorship	\$500
Worldskills Australia	Staff Sponsorship	\$500
GS FM	Staff Donation towards quiz night	\$250
Centennial Stadium	Stadium Sponsorship	\$1,500
ECU Radioactive	Three year agreement for Radioactive	\$30,000
Foodbank Albany	Donation	\$25,000
Anglicare Albany	Donation towards Albany Branch for the Albany Women's Centre and Kare Kits	\$5,850
Albany Community Foundation	Door Prize	\$909
Albany Community Foundation	2 year naming rights to Community Bank Big Sleep Out (2023 and 2024)	\$10,000
Cricket Great Southern	Mesh Program	\$2,160
Cricket GS	Albany Cricket Coaching Programs	\$6,000
GS Centre for Outdoor Recreation	Equipment	\$4,693
Albany Roller Derby	Equipment	\$5,047
Southern Edge Arts Inc	Equipment Crash Mats	\$2,510
Lower Kalgan Community Assoc	Energy Efficient Installations - Blinds, Fans & Heating	\$7,150
King River Bush Fire Brigade	Command Vehicle IPAD Tablet Holder	\$1,045
ARVS	Breakfast in the Park Trailer repairs	\$3,449
Kinjarling Films	Frederickstown Film Project	\$15,000
Kinjarling Films	Documentary on the region's unique whale heritage	\$10,000
Gate2Plate	This is a regional sponsorship with Mt Barker, Tambellup Cranbrook. 3 Branches contribute \$4,000 each with a total sponsorship of \$12,000 towards the annual event. This is the second year of a three year agreement with Gate2Plate.	\$4,000
Albany Surf Lifesaving Club	Albany Surf Life Saving Club 2024-2028 Strategic Plan	\$7,500
Albany Surf Life Saving Club	Albany Surf Craft Challenge	\$5,000
Veterans Assist GS	Branding and Promotion Tools (startup organisation)	\$4,538

## Community funding 2023/24 (continued)

Community Organisation	Project	\$
Rainbow Coast Neighbourhood Centre	Event Festival of Lights – Diwali Mela	\$5,000
Albany Shanty Festival Inc	Event	\$5,000
Albany Pride Inc	Event	\$23,275
Albany Motor Classic Motorsport Club	2024 Around the Houses Annual Event	\$5,500
ACCI	2023 Great Southern Business Conference	\$5,000
ACCI	2024 and 2025 Business Leadership Forum	\$7,600
ACCI	Womens Leadership Day	\$200
City of Albany	NAIDOC Community Day Celebration	\$5,000
Artsouth WA Inc	2023 Art Trail and 2024 21st Anniversary Art Trail	\$15,000

### National Contribution

FY24	\$40,457,751
Projects funded	8021

**\$360 million reinvested back into local communities**



# Directors' report

For the financial year ended 30 June 2024

The Directors present their report of the company for the financial year ended 30 June 2024.

## Directors



### Sarah Bowles

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Chairperson

**Occupation:** Owner and Business Development Manager, Great Southern Specialist Centre

**Qualifications, experience and expertise:** MAICD, Project Management, Bachelor of Nursing, Midwifery, Foundation Four Pty Ltd Director (2017-Current), City of Albany Local Government Representative (2011- 2015), Little Grove Primary School P & C Executive (4 years), Founder and Secretary of Great Southern Factor Inc (2008- 2016), Chair of the Great Southern Food Network (2015-2016), Great Southern Specialist Unit Trust Company Secretary ( 2017- Current) Vice President - Albany Surf Club (2016-2018) President - Albany Surf Life Saving Club (2019-2022, 2024-2025) Board member – Albany Surf Life Saving Club (2022 - 2024).

**Special responsibilities:** Member representative for Joint Regional Community Bank branches, Governance, Sponsorship, Community Engagement, Key Stakeholder Engagement and Risk Management. Sarah has now served on the Albany (WA) Community Financial Services Ltd Board since February 2016 and took up the role as Chair in November 2016.

**Interest in shares:** 2,500



### Claudia Maw

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Director

**Occupation:** Principal Lawyer, Demeter Legal

**Qualifications, experience and expertise:** Claudia Maw is the owner of Demeter Legal, a specialist virtual law firm serving families, farmer and small businesses all over Western Australia. Claudia, who is originally from the UK, moved to Albany in 2013 with her husband and cat. Despite originally knowing no-one in town, over the years Claudia has built a wonderful network of friends, clients, and colleagues, and is invested in making Albany the best community it can be. Outside of her business and director commitments, Claudia is a Taekwondo practitioner and enthusiastic cook.

**Special responsibilities:** Company Secretary

**Interest in shares:** Nil

## Directors' report (continued)

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### Directors (continued)



#### Danielle Branson

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Company Treasurer/Director

Occupation: Self-employed

**Qualifications, experience and expertise:** Danielle has an Advance Diploma of Accounting from South Regional TAFE. Currently she volunteers as an ambulance officer for St John Ambulance and is a member for the Volunteer Leadership Group. Her previous experience includes: Treasurer for Rainbow Coast Neighbourhood Centre and Treasurer for Proudies Foundation Inc.

**Special responsibilities:** Company Treasurer

**Interest in shares:** Nil



#### Simon Lyas

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Director

**Occupation:** Director at Regional Development Australia Great Southern WA Inc

**Qualifications, experience and expertise:** Simon moved to Denmark in 2009. He is responsible for day to day operations, contributes to Strategic Planning and is actively driving economic development initiatives with a range of stakeholders in the region. Simon's previous experience includes project management with various government agencies and business management experience in several tourism-based operations in Australia and overseas. Simon is a strong community advocate and volunteer on a number of community organisations in Albany.

**Special responsibilities:** Development of Board and Staff Support

**Interest in shares:** Nil



#### Lyn Lutley

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Administrator and Community Engagement Officer – Non-Director

Lyn Lutley is the Administrator and Community Engagement Officer (Non-Director) for Community Bank Albany. A resident of Albany since 2004, she possesses extensive knowledge of the Great Southern and South Coast regions, having been part of several communities. Lyn brings a wealth of administrative experience from her roles across small businesses, non-profit organisations, and government sectors. Since January 2018, she has supported the Community Bank Albany Board, facilitating community sponsorships and impact, managing shareholder relations, and fostering strategic partnerships to drive business growth and community engagement.

## Directors' report (continued)

Register of Directors 2023/2024		
Director	Position	Date
Sarah Bowles	Chair	1 July 2023
Claudia Maw	Secretary	1 July 2023
Danielle Branson	Treasurer	1 July 2023
Simon Lyas	Director	1 July 2023

Directors were in office for the entire year unless otherwise stated.

No Directors have material interests in contracts or proposed contracts with the company.

Directors' meetings

Attendances by each Director during the year were as follows:

Register of Meetings held and attended 2023/2024			
Director	Board meetings		
	A	B	
Sarah Bowles	11	10	
Claudia Maw	11	10	
Danielle Branson	11	11	
Simon Lyas	11	10	

A - The number of meetings eligible to attend.

B - The number of meetings attended.

C - Leave of absence granted

N/A - not a member of that committee.

Register of shareholdings by Directors 2023/2024	
Director	Shares held
Sarah Bowles	2,500



### Company Secretary

Claudia Maw has been the Company Secretary Albany (WA) Community Financial Services Limited since 1 July 2023.

### Principal activities

The principal activities of the company during the course of the financial year were in providing Community Bank branch services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

There have been no significant changes in the nature of these activities during the year.

### Review of operations

The profit of the company for the financial year after provision for income tax was \$ 132,635 (2023: \$ 218,820), which is a 39% decrease as compared with the previous year. The net assets of the company have increased to \$ 660,948.

### Dividends

A dividend was declared in respect of the year ended 30 June 2024.

### Options

No options over issued shares were granted during or since the end of the financial year and there were no options outstanding as at the date of this report

### Significant changes in the state of affairs

No significant changes in the company's state of affairs occurred during the financial year

### Events subsequent to the end of the reporting period

No matters or circumstances have arisen since the end of the financial year that significantly affect or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company, in future financial years.

### Likely developments

The company will continue its policy of providing banking services to the community.

### Environmental regulations

The company is not subject to any significant environmental regulation.

### Indemnifying Officers or Auditor

The company has agreed to indemnify each Officer (Director, Secretary or employee) out of assets of the company to the relevant extent against any liability incurred by that person arising out of the discharge of their duties, except where the liability arises out of conduct involving dishonesty, negligence, breach of duty or the lack of good faith. The company also has Officers Insurance for the benefit of Officers of the company against any liability occurred by the Officer, which includes the Officer's liability for legal costs, in or arising out of the conduct of the business of the company or in or arising out of the discharge of the Officer's duties.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The company has not provided any insurance for an Auditor 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.

### **Auditor independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set on page 17 of this financial report. No Officer of the company is or has been a partner of the Auditor of the company.

Signed in accordance with a resolution of the Board of Directors at Albany on 21 October 2024.

A handwritten signature in dark ink, appearing to read 'S Bowles', is positioned above the name 'Sarah Bowles Chair'.

Sarah Bowles Chair

# Auditor's independence declaration

25th September 2024

The Board of Directors  
Albany (WA) Community Financial Services Ltd  
PO Box 979  
ALBANY WA 6331

By Email Only: [ace@albanycfs.com](mailto:ace@albanycfs.com)

Dear Directors

## AUDITOR'S INDEPENDENCE DECLARATION AS REQUIRED BY SECTION 307C OF THE CORPORATIONS ACT 2001

As lead Auditor for the audit of Albany (WA) Community Financial Services Ltd for the year ended 30 June 2024, I declare to the best of my knowledge and belief, that there have been:

- a) no contraventions of the Auditor independence requirements of the Corporations Act 2001, in the relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This Declaration is made in respect of Albany (WA) Community Financial Services Ltd during the period of the audit.



Paul Gilbert, FCPA MBA Director  
Macleod Corporation Pty Ltd



**MACLEOD**  
CORPORATION PTY LTD.

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CERTIFIED PRACTISING ACCOUNTANTS



# Financial statements

## Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024

		Year Ended 30 June 2024 \$	Year Ended 30 June 2023 (Restated) \$
	Note		
<b>Revenue</b>			
Revenue from operation		1,508,118	1,571,916
	2	1,508,118	1,571,916
<b>Expenses</b>			
Employee benefits expense	3	(542,516)	(467,800)
Administration and general costs		(152,645)	(123,236)
Bad and doubtful debts expense	3	(686)	(726)
Occupancy expenses		(34,239)	(26,463)
System Costs		(19,447)	(24,573)
Depreciation and amortisation expense	3	(52,788)	(55,558)
Finance costs	3	(4,522)	(8,153)
Other expenses		(15,778)	(17,603)
		(822,621)	(724,112)
<b>Profit / (loss) before charitable donations &amp; sponsorships</b>		<b>685,497</b>	<b>847,804</b>
Charitable donations and sponsorship		(508,651)	(552,025)
<b>Profit / (loss) before income tax</b>		<b>176,846</b>	<b>295,779</b>
Income tax expense / (benefit)	4	44,211	76,959
<b>Profit / (loss) for the period</b>		<b>132,635</b>	<b>218,820</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>132,635</b>	<b>218,820</b>
Profit / (loss) attributable to members of the company		132,635	218,820
<b>Total comprehensive income attributable to members of the company</b>		<b>132,635</b>	<b>218,820</b>
<b>Earnings per share (cents per share)</b>			
- basic earnings per share	16	15.00	24.75

\*See note 25 for prior year error correction note

## Statement of Financial Position for the year ended 30 June 2024

	<u>Note</u>	Year Ended 30 June 2024 \$	Year Ended 30 June 2023 (Restated) \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	465,179	248,059
Trade and other receivables	6	133,542	143,717
Other assets	7	6,067	4,917
<b>Total current assets</b>		<b>604,788</b>	<b>396,693</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	93,345	66,687
Intangible assets	9	26,055	39,083
Right of use asset	10	53,000	106,127
Deferred tax assets	4c	98,144	142,356
<b>Total non-current assets</b>		<b>274,544</b>	<b>354,253</b>
<b>Total assets</b>		<b>875,332</b>	<b>750,946</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	11	80,653	28,002
Provisions	13	33,643	24,332
Lease Liability		36,660	39,926
<b>Total current liabilities</b>		<b>150,956</b>	<b>92,260</b>
<b>Non-current liabilities</b>			
Trade and other payables	11	15,883	31,766
Provisions	12	15,453	12,082
Lease Liability		32,092	86,524
<b>Total non-current liabilities</b>		<b>63,428</b>	<b>130,372</b>
<b>Total liabilities</b>		<b>214,384</b>	<b>222,632</b>
<b>Net assets</b>		<b>660,948</b>	<b>528,314</b>
<b>Equity</b>			
Issued capital	13	854,557	854,557
Retained earnings / Accumulated losses	14	(193,609)	(326,243)
<b>Total equity</b>		<b>660,948</b>	<b>528,314</b>

\*See note 25 for prior year error correction note

## Statement of Changes in Equity for the year ended 30 June 2024

	Note	Issued Capital \$	Retained earnings / Accumulated losses \$	Reserves \$	Total Equity \$
<b>Balance at 1 July 2022</b>		<b>854,557</b>	<b>(473,836)</b>	<b>-</b>	<b>380,721</b>
Total comprehensive income for the period		-	218,819	-	218,819
<i>Transactions with owners in their capacity as owners:</i>					
Dividends recognised for the period	14	-	(71,227)	-	(71,227)
<b>Balance at 30 June 2023 (Restated)</b>		<b>854,557</b>	<b>(326,244)</b>	<b>-</b>	<b>528,313</b>
<b>Balance at 1 July 2023 (Restated)</b>		<b>854,557</b>	<b>(326,244)</b>	<b>-</b>	<b>528,313</b>
Total comprehensive income for the period		-	132,635	-	132,365
<i>Transactions with owners in their capacity as owners:</i>					
Dividends recognised for the period	14	-	-	-	-
<b>Balance at 30 June 2024</b>		<b>854,557</b>	<b>(193,609)</b>	<b>-</b>	<b>660,948</b>

\*See note 25 for prior year error correction note

## Statement of Cash flow for the year ended 30 June 2024

		Year Ended 30 June 2024 \$	Year Ended 30 June 2023 (Restated) \$
<b>Cash flows from operating activities</b>			
Receipts from customers		1,518,293	1,514,082
Payments to suppliers and employees		(1,263,664)	(1,344,729)
Interest paid		-	(212)
<b>Net cash flows from / (used in) operating activities</b>	<b>17b</b>	<b>254,629</b>	<b>169,141</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(37,509)	(51,947)
Purchase of intangible assets		-	-
<b>Net cash flows from / (used in) investing activities</b>		<b>(37,509)</b>	<b>(51,947)</b>
<b>Cash flows from financing activities</b>			
Dividends Paid		-	(70,721)
Repayment of borrowings		-	(8,151)
<b>Net cash flows from / (used in) financing activities</b>		<b>-</b>	<b>(78,872)</b>
<b>Net increase / (decrease) in cash held</b>		<b>217,120</b>	<b>38,322</b>
Cash and cash equivalents at beginning of period		248,059	209,737
<b>Cash and cash equivalents at end of period</b>	<b>17a</b>	<b>465,179</b>	<b>248,059</b>
<b>*Cash and Cash equivalents is made up of:</b>			
Cash at Bank		2,210	3,684
Cheque Account		362,969	244,375
Term Deposit Account		100,000	-
		<b>465,179</b>	<b>248,059</b>

*\*See note 25 for prior year error correction note*



# Notes to the financial statements

These financial statements and notes represent those of Albany (WA) Community Financial Services Limited.

Albany (WA) Community Financial Services Limited ('the company') is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue by the Directors on 21 October 2024.

## 1. 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 and International Financial Reporting Standards as issued by the International 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.

The financial statements, except for cash flow information, have been prepared on an accruals 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.

#### *Economic dependency*

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the Community Bank branch at 3/78-82 Lockyer Avenue, Albany.

The branches operate as a franchise of Bendigo and Adelaide Bank Limited, using the name "Bendigo Bank", the logo, and systems of operation of Bendigo and Adelaide Bank Limited. The company manages the Community Bank branch on behalf of Bendigo and Adelaide Bank Limited, however all transactions with customers conducted through the Community Bank branch are effectively conducted between the customers and Bendigo and Adelaide Bank Limited.

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

# Notes to the financial statements (continued)

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## 1. Material accounting policies (continued)

### (a) Basis of preparation (continued)

#### *Economic dependency (continued)*

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

- Advice and assistance in relation to the design, layout and fit out of the Community Bank® branch;
- Training for the Branch Managers and other employees in banking, management systems and interface protocol;
- Methods and procedures for the sale of products and provision of services;
- Security and cash logistic controls;
- Calculation of company revenue and payment of many operating and administrative expenses;
- The formulation and implementation of advertising and promotional programs; and
- Sale techniques and proper customer relations.

### (b) New and amended accounting policies adopted by the company

There are no new and amended accounting policies that have been adopted by the company this financial year.

### (c) Critical accounting estimates and judgements

During the current year, the following new revised Australian Accounting Standards and Interpretations were applied for the first time.

- *AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies or Definition of Accounting Estimates.*

The standard resulted in terminology changes relating to material accounting policies (formerly referred to as significant accounting policies).

### (d) Comparative figures

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

Comparatives are consistent with prior years, unless otherwise stated.

## Notes to the financial statements (continued)

### 2. Revenue

Revenue arises from the rendering of services through its franchise agreement with the Bendigo and Adelaide Bank Limited. The revenue recognised is measured by reference to the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts.

The entity applies the revenue recognition criteria set out below to each separately identifiable sales transaction in order to reflect the substance of the transaction.

#### *Rendering of services*

The entity generates service commissions on a range of products issued by the Bendigo and Adelaide Bank Limited. The revenue includes upfront and trailing commissions, sales fees and margin fees.

All revenue is stated net of the amount of goods and services tax (GST).

	2024 \$	2023 \$
Revenue		
- service commissions	<u>1,508,118</u>	<u>1,571,916</u>
	<u>1,508,118</u>	<u>1,571,916</u>
Other revenue		
- interest received	<u>-</u>	<u>-</u>
- other revenue	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Total revenue</b>	<b>1,508,118</b>	<b>1,571,916</b>

## Notes to the financial statements (continued)

### 3. Expenses

	2024 \$	2023 \$
<b>Profit before income tax includes the following specific expenses:</b>		
Employee benefits expense		
- wages and salaries	457,082	415,513
- superannuation costs	51,754	43,039
- other costs	33,680	9,248
	<u>542,516</u>	<u>467,800</u>
Depreciation and amortisation		
<i>Depreciation</i>		
- plant and equipment	10,851	5,073
- right to use assets	28,909	37,457
	<u>39,760</u>	<u>42,530</u>
Amortisation		
- franchise fees	13,028	13,028
	<u>13,028</u>	<u>13,028</u>
Total depreciation and amortisation	<u>52,788</u>	<u>55,558</u>

#### *Depreciation*

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

<i>Class of asset</i>	<i>Rate</i>	<i>Method</i>
Leasehold improvements	20%	SL
Plant and equipment	20 - 100%	SL

Finance costs		
- Interest paid	(1,214)	213
- Lease Liability Interest Expense	5,736	7,940
	<u>4,522</u>	<u>8,153</u>
Bad and doubtful debts expenses	686	726
Auditors' remuneration		
<i>Remuneration of the Auditor for:</i>		
- Audit or review of the financial report	6,000	5,432
- Taxation services	-	-
- Share registry services	-	-
	<u>6,000</u>	<u>5,432</u>

## Notes to the financial statements (continued)

### 4. Income tax

	2024 \$	2023 \$
<b>a. The components of tax expense / (income) comprise:</b>		
Current tax expense / (income)	-	-
Deferred tax expense / (income)	44,211	74,175
Recoupment of prior year tax losses	-	-
Change to company tax rate	-	-
Under / (over) provision of prior years	-	2,784
	<b>44,211</b>	<b>76,959</b>
<b>b. Prima facie tax payable</b>		
The prima facie tax on profit / (loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit / (loss) before income tax at 25% (2023: 25%)	44,211	76,959
Add tax effect of:		
- Utilisation of previously unrecognised carried forward tax losses	(44,211)	(76,959)
- Under / (over) provision of prior years	-	-
- Non-deductible expenses & Non-assessable Income	-	-
<b>Income tax attributable to the entity</b>	<b>-</b>	<b>-</b>
The applicable weighted average effective tax rate is	25%	25%
<b>c. Deferred tax asset / (liability)</b>		
Deferred tax relates to the following:		
<b>Deferred tax assets balance comprises:</b>		
Accruals	5,997	6,682
Employee provisions	12,274	9,103
Prepayments	(1,517)	(1,229)
Right of Use Asset	(13,250)	(26,532)
Lease Liability	17,188	31,613
Unused tax losses	83,117	124,829
	<b>103,809</b>	<b>144,466</b>
<b>Deferred tax liabilities balance comprises:</b>		
Plant & equipment	(5,665)	(2,110)
	<b>(5,665)</b>	<b>(2,110)</b>
<b>Net deferred tax asset / (liability)</b>	<b>98,144</b>	<b>142,356</b>
Total carried forward tax losses not recognised as deferred tax assets	-	-
<b>d. Deferred income tax (revenue)/expense included in income tax expense comprises:</b>		
Decrease / (increase) in deferred tax assets	44,211	76,170
(Decrease) / increase in deferred tax liabilities	-	1,295
Under / (over) provision prior years	-	-
	<b>44,211</b>	<b>74,875</b>

## Notes to the financial statements (continued)

### 5. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less.

	2024	2023
	\$	\$
Cash at bank and on hand	365,179	248,059
Short-term bank deposits	100,000	-
	<u>465,179</u>	<u>248,059</u>

### 6. Trade and other receivables

#### Current

Trade receivables	133,542	143,717
	<u>133,542</u>	<u>143,717</u>

#### Credit risk

The main source of credit risk relates to a concentration of trade receivables owing by Bendigo and Adelaide Bank Limited, which is the source of the majority of the company's income.

The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled, within the terms and conditions agreed between the company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be high credit quality.

	Gross amount	Not past due	Past due but not impaired			Past due and impaired
	\$	\$	< 30 days	31-60 days	> 60 days	\$
<b>2024</b>						
Trade receivables	133,542	133,542	-	-	-	-
Other receivables	-	-	-	-	-	-
<b>Total</b>	<b>133,542</b>	<b>133,542</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2023</b>						
Trade receivables	143,717	143,717	-	-	-	-
Other receivables	-	-	-	-	-	-
<b>Total</b>	<b>143,717</b>	<b>143,717</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Notes to the financial statements (continued)

### 7. Other assets

	2024 \$	2023 \$
Prepayments	6,067	4,917
	<u>6,067</u>	<u>4,917</u>

### 8. Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

#### *Leasehold improvements*

At cost	310,784	294,530
Less accumulated depreciation	(251,020)	(249,732)
	<u>59,764</u>	<u>44,798</u>

#### *Plant and equipment*

At cost	92,986	71,731
Less accumulated depreciation	(59,405)	(49,842)
	<u>33,581</u>	<u>21,889</u>

<b>Total plant and equipment</b>	<b><u>93,345</u></b>	<b><u>66,687</u></b>
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### Movements in carrying amounts

#### *Leasehold Improvements*

Balance at the beginning of the reporting period	44,798	-
Additions	16,254	44,852
Disposals	-	-
Depreciation expense	(1,288)	(54)
Balance at the end of the reporting period	<u>59,764</u>	<u>44,798</u>



## Notes to the financial statements (continued)

### 8. Plant and equipment (continued)

	2024 \$	2023 \$
<i>Plant and Equipment</i>		
Balance at the beginning of the reporting period	21,889	19,813
Additions	21,256	7,094
Disposals	-	-
Depreciation expense	(9,563)	(5,018)
Balance at the end of the reporting period	<u>33,582</u>	<u>21,889</u>
 <i><b>Total plant and equipment</b></i>		
Balance at the beginning of the reporting period	66,687	19,813
Additions	37,509	51,946
Disposals	-	-
Depreciation expense	(10,851)	(5,072)
<b>Balance at the end of the reporting period</b>	<u><b>93,345</b></u>	<u><b>66,687</b></u>

### 9. Intangible assets

Franchise fees have been initially recorded at cost and amortised on a straight line basis at a rate of 20% per annum. The current amortisation charges for intangible assets are included under depreciation and amortisation in the Statement of Profit or Loss and Other Comprehensive Income.

<i>Franchise fee</i>		
At cost	65,138	65,138
Less accumulated amortisation	(39,083)	(26,055)
<b>Total intangible assets</b>	<u><b>26,055</b></u>	<u><b>39,083</b></u>
 <i><b>Movements in carrying amounts</b></i>		
<i>Franchise fee</i>		
Balance at the beginning of the reporting period	39,083	52,111
Additions	-	-
Disposals	-	-
Amortisation expense	(13,028)	(13,028)
Balance at the end of the reporting period	<u>26,055</u>	<u>39,083</u>
 <i><b>Total intangible assets</b></i>		
Balance at the beginning of the reporting period	39,083	52,111
Additions	-	-
Disposals	-	-
Amortisation expense	(13,028)	(13,028)
<b>Balance at the end of the reporting period</b>	<u><b>26,055</b></u>	<u><b>39,083</b></u>

## Notes to the financial statements (continued)

### 10. Right-of-use assets

The Company's lease portfolio includes buildings, plant and equipment. These leases have an average of 5 years as their lease term.

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

	2024 \$	2023 \$
<b>Right-of-use assets</b>		
Leased Building	374,570	374,570
Accumulated depreciation	(321,570)	(268,443)
	<u>53,000</u>	<u>106,127</u>

#### Movements in carrying amounts

Right-of-use assets	181,041	181,041
Accumulated Depreciation	(74,914)	(37,457)
Recognised on Initial application of AASB 16 (previously classified as operating leases under AASB 117)	-	-
AASB 16 Revaluation Adjustment	(24,218)	-
Depreciation Expense	(28,909)	(37,457)
Net carrying amount	<u>53,000</u>	<u>106,127</u>

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

AASB 16 Revaluation Adjustment	-	-
Depreciation charge related to right-of-use assets	28,909	37,457
Interest expense on lease liabilities	4,521	7,940

#### iii) Total cash outflows for leases

Rent paid	38,002	23,772
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### 11. Trade and other payables

#### Current

##### Unsecured liabilities:

Trade creditors	50,771	18,110
Other creditors and accruals	29,882	9,892
	<u>80,653</u>	<u>28,002</u>

#### Non-current

##### Unsecured liabilities:

Trade creditors	15,883	31,766
<b>Total trade and other payables</b>	<u><b>96,536</b></u>	<u><b>59,768</b></u>

## Notes to the financial statements (continued)

### 12. Provisions

#### *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 12 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 liability for annual leave is recognised in the provision for employee benefits. All other short term employee benefit obligations are presented as payables.

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

Provision is made for employees' long service 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.

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.

#### **Current**

Employee benefits	33,643	24,331
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#### **Non-current**

Employee benefits	15,453	12,082
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#### **Total provisions**

	<u>49,096</u>	<u>36,413</u>
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## Notes to the financial statements (continued)

### 13. Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

	2024	2023
	\$	\$
884,016 Ordinary shares fully paid	884,016	884,016
Less: Equity raising costs	(29,459)	(29,459)
	<u>854,557</u>	<u>854,557</u>

#### Movements in share capital

Fully paid ordinary shares:

At the beginning of the reporting period	854,557	854,557
Shares issued during the year	-	-
At the end of the reporting period	<u>854,557</u>	<u>854,557</u>

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At the shareholders' meetings each shareholder is entitled to one vote when a poll is called, or on a show of hands. The company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the company's residual assets.

#### Capital management

The Board's policy is to maintain a strong capital base so as to sustain future development of the company. The Board of Directors monitor the return on capital and the level of dividends to shareholders. Capital is represented by total equity as recorded in the Statement of Financial Position.

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

- (i) the Distribution Limit is the greater of:
  - (a) 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
  - (b) subject to the availability of distributable profits, the Relevant Rate of Return multiplied by the average level of share capital of the Franchisee over that 12 month period; and
- (ii) the Relevant Rate of Return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The Board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid can be seen in the Statement of Profit or Loss and Comprehensive Income.

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

## Notes to the financial statements (continued)

### 14. Accumulated losses

	2024	2023
	\$	\$
Balance at the beginning of the reporting period	(326,243)	(473,835)
Profit/(loss) after income tax	132,634	218,819
Dividends paid	-	(71,227)
Balance at the end of the reporting period	<u>(193,609)</u>	<u>(326,243)</u>

### 15. Dividends paid or provided for on ordinary shares

#### Dividends paid for during the year

Unfranked ordinary dividend of 2.5 cents per share	-	22,100
Unfranked ordinary dividend of 5.5 cents per share	-	48,621
Franking credit balance at end of reporting period	-	-

### 16. Earnings per share

#### Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issues during the year.

Basic earnings per share (cents)	15.00	23.11
Earnings used in calculating basic earnings per share	132,635	218,820
Weighted average number of ordinary shares used in calculating basic earnings per share.	884,016	884,016

## Notes to the financial statements (continued)

### 17. Statement of cash flows

(a) Cash and cash equivalents balances as shown in the Statement of Financial Position can be reconciled to that shown in the Statement of Cash Flows as follows:

	2024	2023
	\$	\$
Cash and cash equivalents (Note 5)	465,179	248,059
As per the Statement of Cash Flow	<u>465,179</u>	<u>248,059</u>

### (b) Reconciliation of cash flow from operations with profit after income tax

Profit / (loss) after income tax	136,825	218,820
Non-cash flows in profit		
- Depreciation	10,851	5,073
- Amortisation	13,028	13,028
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	10,174	(57,834)
- (Increase) / decrease in prepayments and other assets	(1,150)	1,010
- (Increase) / decrease in deferred tax asset	40,625	77,465
- (Increase) / decrease in right to use asset	52,524	37,457
- Increase / (decrease) in trade and other payables	36,767	(81,156)
- Increase / (decrease) in provisions	12,684	(5,729)
- Increase / (decrease) in lease liability	(57,699)	(38,993)
Net cash flows from / (used in) operating activities	<u>254,629</u>	<u>169,141</u>



## Notes to the financial statements (continued)

### 18. Key management personnel and related party disclosures

#### (a) Key management personnel

Any person(s) having authority or responsibility for planning, directing or controlling the activities of the entity, directly or indirectly including any Director (whether executive or otherwise) of that company is considered key management personnel.

#### (b) Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

The Albany (WA) Community Financial Services Limited has accepted the Bendigo and Adelaide Bank Limited's Community Bank Directors Privileges package. The package is available to all Directors who can elect to avail themselves of the benefits based on their personal banking with the branch. There is no requirement to own Bendigo and Adelaide Bank Limited shares and there is no qualification period to qualify to utilise the benefits.

The package mirrors the benefits currently available to Bendigo and Adelaide Bank Limited shareholders. The Directors have estimated the total benefits received from the Directors Privilege Package to be nil for the year ended 30 June 2024.

#### (c) Key management personnel shareholdings

The number of ordinary shares in Albany (WA) Community Financial Services Limited held by each key management personnel of the company during the financial year is as follows:

	2024	2023
Sarah Bowles	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

There was no movement in key management personnel shareholdings during the year. Each share held has a paid up value of \$1 and is fully paid.

#### (e) Other key management transactions

There has been no other transactions involving equity instruments other than those described above.



## Notes to the financial statements (continued)

### 19. Events after the reporting period

The board of directors have approved to pay an unfranked dividend of 7.5 cents per share in relation to the following financial year, of which the date of payment is yet to be confirmed.

Apart from the above, no matters or circumstances have arisen since the end of the financial year that significantly affect or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company, in future financial years.

### 20. Contingent liabilities and contingent assets

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

### 21. Operating segments

The company operates in the financial services sector where it provides banking services to its clients. The company operates in one area being Albany, WA. The company has a franchise agreement in place with Bendigo and Adelaide Bank Limited who account for 100% of the revenue (2023:100%).

### 22. Commitments

#### Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the Statement of Financial Position.

	2024	2023
	\$	\$
Payable:		
- no later than 12 months	36,660	37,452
- between 12 months and five years	32,092	68,662
- greater than five years	-	-
<b>Minimum lease payments</b>	<b>68,752</b>	<b>106,114</b>

The property lease is a non-cancellable lease with a five year term, with rent payable monthly in advance and with the option to extend for a further 5 years.

### 23. Company details

The registered office and principle place of business is Shop 3, 78-82 Lockyer Avenue, Albany WA 6330.

## Notes to the financial statements (continued)

### 24. Financial risk management

	Note	2024 \$	2023 \$
<b>Financial assets</b>			
Cash and cash equivalents	5	465,179	248,059
Trade and other receivables	6	133,542	143,717
<b>Total financial assets</b>		<b>598,721</b>	<b>391,776</b>
<b>Financial liabilities</b>			
Trade and other payables	11	96,536	59,769
<b>Total financial liabilities</b>		<b>96,536</b>	<b>59,769</b>

Financial liability and financial asset maturity analysis:

	Weighted average interest rate %	Total \$	Within 1 year \$	1 to 5 years \$	Over 5 years \$
<b>30 June 2024</b>					
<b>Financial assets</b>					
Cash and cash equivalents	0%	465,179	465,179	-	-
Trade and other receivables	0%	133,542	133,542	-	-
<b>Total anticipated inflows</b>		<b>598,721</b>	<b>598,721</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>					
Trade and other payables	0%	96,536	80,653	15,883	-
<b>Total expected outflows</b>		<b>96,536</b>	<b>80,653</b>	<b>15,883</b>	<b>-</b>
<b>Net inflow / (outflow) on financial instruments</b>		<b>502,185</b>	<b>518,068</b>	<b>(15,883)</b>	<b>-</b>
<b>30 June 2023</b>					
<b>Financial assets</b>					
Cash and cash equivalents	0%	248,059	248,059	-	-
Trade and other receivables	0%	143,717	143,717	-	-
<b>Total anticipated inflows</b>		<b>391,776</b>	<b>391,776</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>					
Trade and other payables	0%	59,769	28,002	31,766	-
<b>Total expected outflows</b>		<b>59,769</b>	<b>28,002</b>	<b>31,766</b>	<b>-</b>
<b>Net inflow / (outflow) on financial instruments</b>		<b>332,007</b>	<b>363,774</b>	<b>(31,766)</b>	<b>-</b>

\* The Bank overdraft has no set repayment period and as such all has been included as current.

## Notes to the financial statements (continued)

### 24. Financial risk management (continued)

#### Sensitivity analysis

The following table illustrates sensitivities to the company's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

	Profit \$	Equity \$
<b>Year ended 30 June 2024</b>		
+/- 1% in interest rates (interest income)	4,652	4,652
+/- 1% in interest rates (interest expense)	-	-
	<u>4,652</u>	<u>4,652</u>
<b>Year ended 30 June 2023</b>		
+/- 1% in interest rates (interest income)	2,481	2,481
+/- 1% in interest rates (interest expense)	-	-
	<u>2,481</u>	<u>2,481</u>

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

The company has no exposure to fluctuations in foreign currency.

#### Price risk

The company is not exposed to any material price risk.

## Notes to the financial statements (continued)

### 24. Financial risk management (continued)

#### Fair values

##### Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

Differences between fair values and the carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied to the market since their initial recognition by the company.

	2024		2023	
	Carrying amount \$	Fair value \$	Carrying amount \$	Fair Value \$
<b>Financial assets</b>				
Cash and cash equivalents (i)	465,179	465,179	248,059	248,059
Trade and other receivables (i)	133,542	133,542	143,717	143,717
<b>Total financial assets</b>	<b>598,721</b>	<b>598,721</b>	<b>391,776</b>	<b>391,776</b>
<b>Financial liabilities</b>				
Trade and other payables (i)	96,536	96,536	59,769	59,769
<b>Total financial liabilities</b>	<b>96,536</b>	<b>96,536</b>	<b>59,769</b>	<b>59,769</b>

(i) Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

### 25. Retrospective Restatement

A retrospective restatement of prior periods has been made to account for the correct treatment of franchise fee payments. Franchise fees are now recognised in accordance with Australian Accounting Standards, ensuring that expenses are recorded in the period in which the related expense was committed to.

	Previously Stated	Adjustments	Restated
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
Administration and general costs	(139,119)	15,883	(123,236)
Income tax expense / (benefit)	75,611	1,348	76,959
<b>Statement of Financial Position</b>			
Trade and other payables	43,886	(15,883)	28,003
Deferred tax assets	143,704	(1,348)	142,356
Retained earnings / Accumulated losses	(340,778)	14,535	(326,243)
<b>Statement of Cash Flow</b>			
Payment to suppliers and employees	(1,320,334)	(24,395)	(1,344,729)
Purchase of property, plant and equipment	(63,314)	11,367	(51,947)
Purchase of Intangible Assets	(13,028)	13,028	
<b>Statement of Changes in Equity</b>			
Total comprehensive income for the period	204,284	14,535	218,819

# Directors' declaration

In accordance with a resolution of the Directors of Albany (WA) Community Financial Services Limited, we state that:

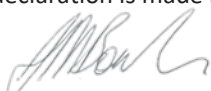
In the opinion of the directors:

(a) the financial statements and notes of the company are in accordance with the *Corporations Act 2001*, including:

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

(b) there are reasonable ground 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 resolution of the board of directors.



**Sarah Bowles, Chairperson**  
**Signed on the 21 October 2024**

# Independent audit report

## INDEPENDENT AUDITOR'S REPORT

To: The Members of Albany (WA) Community Financial Services Ltd

### Report on the Audit of the Financial Report

We have audited the accompanying financial report of Albany (WA) Community Financial Services Ltd, which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of Albany (WA) Community Financial Services Ltd is in accordance with the Corporations Act 2001, including:

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

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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 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 report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter – Intangible Deferred Tax Asset Valuation

The company has booked a deferred tax asset, being a future income tax benefit of \$ 101,730 as at 30 June 2024. This represents the tax benefit available in the event that tax losses are recouped in the future. The ability of the company to recoup those losses and realise the assets full value, is in turn dependent upon the company achieving a requisite level of taxable income in the future. Our opinion is not modified in respect of this matter.

### Responsibilities of the Directors for the Financial Report

The directors of the Company 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 Act 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the company will be able to meet its liabilities as they fall due.

The directors are responsible for overseeing the company's financial reporting process.

### Auditor's responsibilities for the audit of the financial report

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted an independent audit of the financial report in order to express an opinion on it to the members.



LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

Macleod Corporation Pty Ltd is a CPA practice

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CERTIFIED PRACTISING ACCOUNTANTS





## Independent audit report (continued)

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

We have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). Our audit has been conducted in accordance with Australian Auditing Standards. These standards require that we comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the 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 the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



Paul Gilbert FCPA MBA  
Macleod Corporation Pty Ltd

Dated this 9th day of October 2024



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CERTIFIED PRACTISING ACCOUNTANTS





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