

Bexley Financial Services Limited

ABN 37 105 775 844

Half-year Financial Report - 31 December 2024

Bexley Financial Services Limited
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on 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:

Walter Glaser
Marianthe Kamateros
John Theodoridis

Robert Price
Roslyn Kay
Panayiota Isaias

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 \$76,431 (31 December 2023: \$146,516).

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 auditor's 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

Walter Glaser

Walter Glaser
Chairman

10 March 2025

Auditor's Independence Declaration Under Section 307C Of The Corporations Act (2001)

BEXLEY FINANCIAL SERVICES LTD

For the interim period ended 31 December 2024

To the Directors of BEXLEY FINANCIAL SERVICES LTD

We declare that, to the best of our knowledge and belief, during the interim period ended 31st December 2024 there have been;

- i) no contraventions of the auditor independence requirements as set out in the Corporations Act (2001) in relation to the audit, and
- ii) no contraventions of any applicable code or professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to be 'Hamish Dawson', written over a horizontal line.

Dawsons Accountant's Pty Ltd

Hamish Dawson

505/47 Main Street

Rouse Hill NSW 2155

Dated: 11th March, 2025

Bexley Financial Services Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024

	Note	31-Dec-24	31-Dec-23
		\$	\$
Revenue from contracts with customers	3	438,120	464,481
Finance revenue		14,858	15,631
Total revenue		<u>452,978</u>	<u>480,112</u>
Employee benefits expense		(251,546)	(197,516)
Advertising and marketing costs		(1,309)	(2,532)
Occupancy and associated costs		(6,588)	(12,212)
Systems costs		(10,607)	-
Depreciation and amortisation expense		(30,364)	(29,812)
Finance costs		(7,707)	(774)
General administration expenses		(42,146)	(41,911)
Total expenses before community contributions and income tax		<u>(350,267)</u>	<u>(284,757)</u>
Profit before community contributions and income tax expense		102,711	195,355
Charitable donations, sponsorships and grants expense		(580)	-
Profit before income tax expense		102,131	195,355
Income tax expense		(25,700)	(48,839)
Profit after income tax expense for the half-year		76,431	146,516
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year		<u>76,431</u>	<u>146,516</u>
		Cents	Cents
Basic earnings per share		10.26	19.67
Diluted earnings per share		10.26	19.67

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Bexley Financial Services Limited
Statement of financial position
As at 31 December 2024

	31-Dec-24 \$	30-Jun-24 \$
Assets		
Current assets		
Cash and cash equivalents	815,808	727,294
Trade and other receivables	86,200	89,547
Investments	224,294	320,923
Total current assets	<u>1,126,302</u>	<u>1,137,764</u>
Non-current assets		
Property, plant and equipment	34,712	24,001
Right-of-use assets	185,309	206,279
Intangibles	62,848	69,962
Deferred tax assets	1,146	2,061
Total non-current assets	<u>284,015</u>	<u>302,303</u>
Total assets	<u>1,410,317</u>	<u>1,440,067</u>
Liabilities		
Current liabilities		
Trade and other payables	43,819	66,903
Lease liabilities	47,855	47,841
Current tax liabilities	24,117	70,208
Employee benefits	25,789	31,481
Total current liabilities	<u>141,580</u>	<u>216,433</u>
Non-current liabilities		
Trade and other payables	46,958	62,610
Borrowings	3,039	3,039
Lease liabilities	139,268	156,818
Employee benefits	15,608	13,734
Total non-current liabilities	<u>204,873</u>	<u>236,201</u>
Total liabilities	<u>346,453</u>	<u>452,634</u>
Net assets	<u>1,063,864</u>	<u>987,433</u>
Equity		
Issued capital	744,909	744,909
Retained earnings	<u>318,955</u>	<u>242,524</u>
Total equity	<u>1,063,864</u>	<u>987,433</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Bexley Financial Services Limited
Statement of changes in equity
For the half-year ended 31 December 2024

	Note	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2023		744,909	19,086	763,995
Profit after income tax expense		-	146,516	146,516
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	146,516	146,516
Balance at 31 December 2023		<u>744,909</u>	<u>165,602</u>	<u>910,511</u>
Balance at 1 July 2024		744,909	242,524	987,433
Profit after income tax expense		-	76,431	76,431
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	76,431	76,431
Balance at 31 December 2024		<u>744,909</u>	<u>318,955</u>	<u>1,063,864</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Bexley Financial Services Limited
Statement of cash flows
For the half-year ended 31 December 2024

	31-Dec-24	31-Dec-23
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	473,558	499,031
Payments to suppliers and employees (inclusive of GST)	(380,258)	(309,080)
Interest received	22,361	15,631
Interest and other finance costs paid	(431)	(4)
Income taxes paid	(70,876)	-
	<u>44,354</u>	<u>205,578</u>
Net cash from operating activities		
Cash flows from investing activities		
Redemption/(investment in) term deposits	96,629	42,869
Payments for property, plant and equipment	(12,991)	(4,100)
Payments for intangibles	(14,666)	-
	<u>68,972</u>	<u>38,769</u>
Net cash from investing activities		
Cash flows from financing activities		
Interest and other finance costs paid	(7,276)	(770)
Repayment of lease liabilities	(17,536)	(24,044)
	<u>(24,812)</u>	<u>(24,814)</u>
Net cash used in financing activities		
Net increase in cash and cash equivalents	88,514	219,533
Cash and cash equivalents at the beginning of the financial half-year	727,294	466,428
	<u>815,808</u>	<u>685,961</u>
Cash and cash equivalents at the end of the financial half-year		

The above statement of cash flows should be read in conjunction with the accompanying notes

Bexley Financial Services Limited
Notes to the financial statements
31 December 2024

Note 1. Material accounting policy information

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.

Note 2. Economic dependency

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 revenue under the franchise agreement. The franchise agreement expires in June 2029.

The directors have a reasonable expectation that a new franchise agreement will be signed prior to the expiry date.

Note 3. Revenue from contracts with customers

	31-Dec-24	31-Dec-23
	\$	\$
Margin income	394,934	464,481
Fee income	18,877	-
Commission income	24,309	-
	<hr/>	<hr/>
Revenue from contracts with customers	<u>438,120</u>	<u>464,481</u>

Disaggregation of revenue

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

Note 4. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 5. Contingent assets and liabilities

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

Note 6. Related party transactions

The company has related party transactions that include remuneration to directors for performing operational duties. These related party transactions are consistent with those disclosed in the company's financial report for the year ended 30 June 2024. There have been no significant changes to the nature or amount of these related party transactions during the half-year ended 31 December 2024.

Note 7. Events after the reporting date

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Bexley Financial Services Limited
Directors' declaration
31 December 2024

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

Walter Glaser

Walter Glaser
Chairman

10 March 2025

Auditor's Report

BEXLEY FINANCIAL SERVICES LTD

For the interim period 31 December 2024

Opinion

We have audited the financial report of BEXLEY FINANCIAL SERVICES LTD Ltd, 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 year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

1. the accompanying financial report of BEXLEY FINANCIAL SERVICES LTD Ltd is in accordance with the Corporations Act 2001, including:
 1. (i) giving a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the interim period then ended; and
 2. (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
2. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1

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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the interim period ended 31 December 2024, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

Auditor's Responsibility for the Audit of the Financial Report

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to 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 the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

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 our audit.



Auditor's signature:

Auditor's address: 505/47 Main Street, Rouse Hill NSW 2155

Hamish Dawson

Auditor number: 284711

Dated: 11th March 2025