

Boorowa Community Financial Services Limited

ABN: 76093519094

Half-year Financial Report - 31 December 2024

Boorowa Community Financial Services Limited

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Boorowa Community Financial Services Limited

Directors' report
31 December 2024

The directors present their report on Boorowa Community Financial Services Limited for the half-year ended 31 December 2024.

Information on directors

The names, qualifications, experience and special responsibilities of each person who has been a director during the half-year and to the date of this report are:

Belinda Reid

Qualifications	Bachelor of Law & Bachelor of Management
Special responsibilities	Chairperson

Sue-Anne Corcoran

Qualifications	Bachelor of Pharmacy
Special responsibilities	Treasurer

Thomas Corcoran

Experience	Farmer, landholder & contractor
Special responsibilities	Vice Chairperson

Michelle Fahey

Qualifications	Bachelor of Education in Special Education
Special responsibilities	Company Secretary

Tim McGrath

Experience	Local farmer
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Phillip Gorham

Experience	Shearer & landholder
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Melanie Whitechurch

Qualifications	Bachelor of Business
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Anne Johnson

Qualifications	Bachelor of Law
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Directors have been in office since the start of the financial half-year to the date of this report unless otherwise stated.

Principal activities and significant changes in nature of activities

The principal activity of the Company during the financial half-year was providing Community Bank branch services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

Boorowa Community Financial Services Limited

Directors' report
31 December 2024

Review of operations

The profit of the Company for the half-year ended 31 December 2024 amounted to \$230,848 after providing for income tax (December 2023 \$287,867). Revenue has decreased slightly compared to the December 2023 half-year, whilst wage costs have risen by a moderate amount.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the half-year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial half-year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2024 has been received and can be found on the following page of the financial report.

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



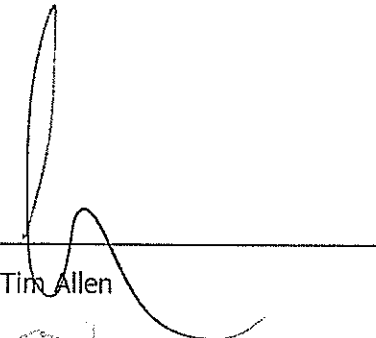
Belinda Reid
Chair

Date: 28/2/2025

Auditor's independence declaration to the directors of Boorowa Community Financial Services Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024, there have been:

- no contraventions of the auditor independence requirements as set out in section 307C of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the review.



Tim Allen



Laterals Chartered Accountants
41 Goldsmith Street,
Goulburn NSW 2580

Dated: 20-2-25

Boorowa Community Financial Services Limited

Statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue	3	697,498	720,913
Finance income		69,648	66,768
Total income		767,146	787,681
Depreciation and amortisation		(13,109)	(11,666)
Employee benefit expenses		(331,032)	(280,352)
Other expenses			
Other expenses		(41,533)	(41,353)
Administrative expenses		(10,190)	(13,908)
Marketing expenses		(41,597)	(19,877)
Occupancy costs		(4,378)	(12,831)
IT Expenses		(12,346)	(15,148)
Freight & Cartage		(8,624)	(5,448)
Insurance		(8,213)	(8,917)
Total expenses		(471,022)	(409,500)
Profit (loss) before income taxes		296,124	378,181
Income tax		(65,276)	(90,314)
Profit (loss) from continuing operations		230,848	287,867
Profit (loss) for the year		230,848	287,867
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		230,848	287,867

	2024 Cents	2023 Cents
Description		
Basic earnings per share	59.60	74.32
Diluted earnings per share	59.60	74.32

The accompanying notes form part of these financial statements.

Boorowa Community Financial Services Limited

Statement of financial position

As at 31 December 2024

	Note	December 2024 \$	June 2024 \$
Assets			
Current assets			
Cash and cash equivalents		3,582,379	3,341,167
Trade and other receivables		116,397	130,727
Other assets		6,834	9,791
Total current assets		3,705,610	3,481,685
Non-current assets			
Property, plant and equipment		217,368	210,466
Intangible assets		44,993	35,980
Deferred tax assets		21,927	26,124
Total non-current assets		284,288	272,570
Total assets		3,989,898	3,754,255
Liabilities			
Current liabilities			
Trade and other payables		59,527	38,986
Current tax liabilities		20,325	22,480
Employee benefits		69,898	86,947
Total current liabilities		149,750	148,413
Non-current liabilities			
Deferred tax liabilities		20,671	20,671
Employee benefits		24,466	21,006
Total non-current liabilities		45,137	41,677
Total liabilities		194,887	190,090
Net assets		3,795,011	3,564,165
Equity			
Share capital		387,310	387,310
Retained earnings		3,343,375	3,112,529
Reserves	4	64,326	64,326
Total equity		3,795,011	3,564,165

The accompanying notes form part of these financial statements.

Boorowa Community Financial Services Limited

Statement of changes in equity For the half-year ended 31 December 2024

2023	Ordinary shares \$	Retained earnings \$	Revaluation surplus \$	Total equity \$
Balance 1 Jul 23	387,310	2,763,700	64,326	3,215,336
Profit for the year	-	287,867	-	287,867
Balance 31 Dec 23	387,310	3,051,567	64,326	3,503,203

2025	Ordinary shares \$	Retained earnings \$	Revaluation surplus \$	Total equity \$
Balance 1 Jul 24	387,310	3,112,529	64,326	3,564,165
Profit for the year	-	230,848	-	230,848
Balance 31 Dec 24	387,310	3,343,377	64,326	3,795,013

The accompanying notes form part of these financial statements.

Boorowa Community Financial Services Limited

Statement of cash flows
For the half-year ended 31 December 2024

	2024	2023
	\$	\$
Cash flows from operating activities:		
Receipts from customers	711,828	733,950
Payments to suppliers and employees	(448,004)	(377,770)
Interest received	69,648	66,768
Income taxes paid	(63,234)	(48,078)
Net cash flows from/(used in) operating activities	270,238	374,870
Cash flows from investing activities:		
Payment for intangible asset	(15,257)	(15,257)
Purchase of property, plant and equipment	(13,767)	(3,338)
Net cash provided by/(used in) investing activities	(29,024)	(18,595)
Net increase/(decrease) in cash and cash equivalents	241,214	356,275
Cash and cash equivalents at beginning financial half-year	3,341,165	3,104,270
Cash and cash equivalents at end of financial half-year	3,582,379	3,460,545

The accompanying notes form part of these financial statements.

Boorowa Community Financial Services Limited

Notes to the financial statements

For the half-year ended 31 December 2024

1. Introduction

The financial report covers Boorowa Community Financial Services Limited as an individual entity. Boorowa Community Financial Services Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

2. Basis of preparation

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 of 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 financial statements 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.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

3. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Disaggregation of revenue

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

Boorowa Community Financial Services Limited

Notes to the financial statements
For the half-year ended 31 December 2024

3. Revenue and other income (continued)

b. Revenue from continuing operations

	2024	2023
	\$	\$
Revenue from contracts with customers		
Provision of services		
Fee income	29,531	28,862
Margin share	629,735	657,482
Commission income	38,232	34,569
Total Provision of services	697,498	720,913

4. Reserves

	2024	2023
	\$	\$
Revaluation surplus	64,326	64,326

a. Revaluation surplus

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

5. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2024 (2023: None).

Boorowa Community Financial Services Limited

Notes to the financial statements

For the half-year ended 31 December 2024

6. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Profit for the year	230,848	287,867
Add / (less) non-cash items:		
Depreciation and amortisation	13,109	11,666
Changes in assets and liabilities:		
(increase) / decrease in receivables	14,330	13,037
(increase) / decrease in other assets	2,957	6,566
(increase) / decrease in deferred tax assets	4,197	(3,163)
increase / (decrease) in payables	20,541	12,241
increase / (decrease) in tax provision	(2,155)	45,398
increase / (decrease) in employee benefits	(13,589)	1,258
Cash flows from operations	270,238	374,870

7. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial half-year which significantly affected 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.

8. Statutory information

The registered office of the Company is:

Boorowa Community Financial Services Limited
32 Marsden Street
Boorowa NSW Australia
2586

The principal place of business of the Company is:

Boorowa Community Financial Services Limited
32 Marsden Street
Boorowa NSW Australia
2586

Boorowa Community Financial Services Limited

Directors' declaration

Directors' declaration

The directors of the Company declare that::

The financial statements and notes for the half-year ended 31 December 2024 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standard *AASB 134 Interim Financial Reporting* the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
- give a true and fair view of the financial position as at 31 December 2024 and of the performance for the half-year ended on that date of the Company.

In the dictors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Belinda Reid

Chair

Dated: 28/2/2025

Independent auditor's review report to the Directors of Boorowa Community Financial Services Limited

Report on the half-year financial report

Conclusion

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

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

Basis for conclusion

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

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

Responsibilities of directors for the financial report

The directors of the Company are responsible for the preparation and fair presentation of the financial report 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 is free from material misstatement, whether due to fraud or error.

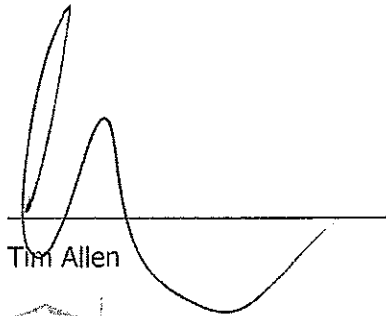
Boorowa Community Financial Services Limited

Notes to the financial statements
For the half-year ended 31 December 2024

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial report does not present fairly, in all material respects in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, in accordance with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



Tim Allen



Laterals Accounting Solutions
41 Goldsmith Street,
Goulburn NSW 2580

Dated 28-2-25