

# Annual Report 2024

Gilgandra Financial Services  
Limited

Community Bank  
Gilgandra and Cowra  
ABN 27 120 289 741

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# CHAIRMAN'S REPORT

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For Year Ending 30 June 2024

The Board is excited to announce that as at 30 June 2024 our total banking business stood at \$132 million and we realised an after tax profit of **\$214,805** for the year.

Further highlights this past financial year have been:

- support of mental health initiatives – the Blue Tree and Blue Chair project (in partnership with Gilgandra Shire Council)
- funding a bus shelter for the bus donated by the Variety Club to the Gilgandra Public School
- support for the St Ambrose Anglican Church to remediate the church building
- the continued success of the Mobile Relationship Manager role
- the continued success of the Cowra agency
- \$21,875 loaded onto Cooee Cash cards last financial year and \$19,993 redeemed; \$457,845 loaded between 1 September 2018 and 30 June 2024 and \$429,463 redeemed
- contribution to Love Your Sister (Breast Cancer)
- continued sponsorship of numerous local sporting organisations
- substantial contribution to the Gilgandra Education Foundation
- filming a promotional video; and
- hosting a welcome function for new residents to town.

Our shareholders have seen a dividend return in four of the past five years:

Date dividend paid	Cents per share	Franking level
2019/20	5	Unfranked
2021/22	5	Unfranked
2022/23	5	Unfranked
2023/24	10	Franked

Morgan Adams has settled into the Branch Operations Manager role and is leading a cohesive team of Kirsty Zell, Tamara Harland, Sophie Rogers and Sally Stevenson.

Abby Williams, our Mobile Relationship Manager based in Bathurst is producing some great lending results.

There are three directors up for rotation this year being Sandra Lawford, Narelle Rodway and Laura Gilmour, all of whom are seeking re-election.

In this financial year we are looking at holding some educational sessions to assist with online banking and pursuing business development opportunities.



Julie Prout  
Chair

# BRANCH OPERATION MANAGER'S REPORT

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For Year Ending 30 June 2024

The year 2023/2024 has been an exciting year for our Community Bank Gilgandra branch. Tamara Harland has stepped up into a more active role of Customer Service Officer and has been fast tracked in her learning. We are extremely proud of Tamara for taking on such a big responsibility so early in her career. We have on-boarded Sophie Rogers in the Customer Service Officer Role late last year and have seen her take on the challenges without hesitation.

We entered this financial year knowing it would be a year of learning, growth and improvement. We have achieved a lot for a branch with all new staff. Kirsty Zell has proven to be a remarkable asset to our branch. Her knowledge and dedication to her Customer Relationship Officer role has seen her grow remarkably over the last 12 months. Sally Stevenson as our Customer Relationship Manager has proved an invaluable member of our team. She is stepping up in her role by not only continuing her growth in home loan knowledge and lending but also establishing meaningful connections with our customers. Abby Williams is growing in leaps and bounds in her role as Mobile Relationship Manager achieving just short of her target for the financial year. We are confident she will achieve her target for this financial year as she is already off to a brilliant start in managing her succession plan.

With the closure of other financial institutions in town, we have seen more growth within the branch and our aim now is to venture out into the surrounding areas. We have commenced this by developing our branch film which has so far been posted to social media and will be available to view in the Dubbo Cinema later this year. We are excited to see what this new financial year brings in terms of results and achievements for our branch and team.

We would like to thank our board for their continued support this year.



Morgan Adams

Branch Operational Manager

## **Community Bank Report 2024**

### **BEN Message**

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**  
**Head of Community Banking.**

## **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**

# Gilgandra Financial Services Limited

ABN 27 120 289 741

Financial Report - 30 June 2024

**Gilgandra Financial Services Limited**  
**Directors' report**  
**30 June 2024**

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

**Directors**

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

Name:	Julie Prout
Title:	Non-executive director
Experience and expertise:	Extensive administration and governance experience, Diploma Frontline Management, volunteer with Gilgandra Rugby League Football Club, volunteer seamstress Made With Love - Murrumbidgee (Angel Babies) and 4 years as Chair Gilgandra Financial Services.
Special responsibilities:	Chair, Community Engagement Committee, Human Resources Committee, Finance Committee and Governance & Strategy Committee.
Name:	Douglas Richard Batten
Title:	Non-executive director
Experience and expertise:	Local Government Councillor since September 2008 - 14 years as Mayor. Current chair of Castlereagh Macquarie County Council.
Special responsibilities:	Deputy Chairman, Finance Committee and Community Engagement Committee.
Name:	Tracey Jane Stevenson
Title:	Non-executive director
Experience and expertise:	Employment Services. Local voluntary work.
Special responsibilities:	Human Resources Committee.
Name:	Sandra Florence Lawford
Title:	Non-executive director
Experience and expertise:	Sandra served 30 years in various administration/financial roles in 3 local government councils. She was an Admin Officer for 6 years with Gilgandra Real Estate. Sandra has Cert IV Human Resource Management, Cert IV Workplace Training & Assessment, and Secretary Certificate.
Special responsibilities:	Company Secretary, Human Resources Committee.
Name:	Brian Francis Mockler
Title:	Non-executive director
Experience and expertise:	Consultant Solicitor, Self employed Farmer and grazier. Community involvement in Tooraweenah Lions Club, Tooraweenah Show Society, Councillor Gilgandra Shire Council, Volunteer Director and Secretary Western Cancer Centre Foundation Ltd. Ambassador for Ovarian Cancer Australia and a former Director Central West LHPA.
Special responsibilities:	Governance & Strategy Committee.
Name:	Narelle Heather Rodway
Title:	Non-executive director
Experience and expertise:	Approx 40 years' experience in management and senior executive roles, including financial management, governance, strategic and operational planning, development of organisational policies and procedures, human resources and project management. My tertiary qualifications are in adult education. I have been a member of Lions International for 25 years, and participated in several Rotary Australia World Community Service projects.
Special responsibilities:	Governance & Strategy Committee.
Name:	Laura Anne Gilmour
Title:	Non-executive director
Experience and expertise:	Manager, currently completing CA, Completed Bachelor of Accounting.
Special responsibilities:	Treasurer and Finance Committee.



**Gilgandra Financial Services Limited**  
**Directors' report**  
**30 June 2024**

Name: Gary Wilfred Barraclough  
Title: Non-executive director  
Experience and expertise: Associate Diploma of Business (Accounting). 20 years as a Commercial Banker with Westpac.  
Special responsibilities: Finance Committee.

Name: Lucy Clarice Babbage  
Title: Non-executive director  
Experience and expertise: Bachelor's degree in English Literature & Creative Writing; 15+ years experience in Human Resources, Executive Leadership, Technology.  
Special responsibilities: Nil.

Name: Louise Belinda Johnson  
Title: Non-executive director (appointed 30 January 2024)  
Experience and expertise: Experienced community and stakeholder engagement professional.  
Special responsibilities: Nil.

Name: Matthew Harris Zell  
Title: Non-executive director (resigned 25 October 2023)  
Experience and expertise: 10 Years+ in the Banking/Finance Industry. 19 Years self employed in Hotels and Retail Industry. Sporting interests in the local community.  
Special responsibilities: Community Engagement Committee.

Name: Brian Robert Armstrong  
Title: Non-executive director (deceased 10 October 2023)  
Experience and expertise: Worked with BHP for 9 years in various supervisory roles in steel making maintenance. Joined Southern Limestone located in Moss Vale in 1976 as Works Engineer and subsequent production and plant management positions. Joined Omya Australia at Bathurst as Plant Manager 2003, responsible for \$35m sales and General Manager open pit quarrying at Cowflat 22km south of Bathurst, retired in 2012. Additionally managed a quarry and milling plant located at Bajool Queensland, shipping rock out of Gladstone to Geelong and supplying stone dust to coal mines in the Bowen Basin. Brian is also a member of the Rural Fire Service and Warrumbungle Landcare.  
Special responsibilities: Human Resources Committee, Governance and Strategy Committee.

**Company secretary**

The company secretary is Sandra Florence Lawford. Sandra was appointed to the position of secretary on 24 February 2011.

**Principal activity**

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

There have been no significant changes in the nature of this activity during the financial year.

**Review of operations**

The profit for the company after providing for income tax amounted to \$214,805 (30 June 2023: \$342,861).

Operations have continued to perform in line with expectations.

**Gilgandra Financial Services Limited**  
**Directors' report**  
**30 June 2024**

**Dividends**

During the financial year, the following dividends were provided for and paid. The dividends have been provided for in the financial statements.

	2024 \$	2023 \$
Fully franked dividend of 10 cents per share	63,056	-
Unfranked dividend of nil cents per share (2023: 5 cents)	-	31,528
	<u>63,056</u>	<u>31,528</u>

**Significant changes in the state of affairs**

On 1 July 2023, Bendigo Bank updated the Funds Transfer Pricing (FTP) base rate on certain deposits which has reduced the income earned on these products.

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

**Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 30 June 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.

**Likely developments and expected results of operations**

No matter, circumstance or likely development in operations has arisen during or since the end of the financial year that has significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

**Environmental regulation**

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

**Meetings of directors**

The number of director meetings attended by each of the directors of the company during the financial year were:

	Board Eligible	Attended
Julie Prout	12	11
Douglas Richard Batten	12	10
Tracey Jane Stevenson	12	11
Sandra Florence Lawford	12	11
Brian Francis Mockler	12	9
Narelle Heather Rodway	12	10
Laura Anne Gilmour	12	10
Gary Wilfred Barraclough	12	11
Lucy Clarice Babbage	12	8
Louise Belinda Johnson	6	4
Matthew Harris Zell	4	-
Brian Robert Armstrong	3	1

**Directors' benefits**

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 23 to the financial statements.

**Gilgandra Financial Services Limited**  
**Directors' report**  
**30 June 2024**

**Directors' interests**

The interest in company shareholdings for each director are:

	Balance at the start of the year	Changes	Balance at the end of the year
Julie Prout	2,000	-	2,000
Douglas Richard Batten	5,000	1	5,001
Tracey Jane Stevenson	2,000	-	2,000
Sandra Florence Lawford	-	-	-
Brian Francis Mockler	500	-	500
Narelle Heather Rodway	500	1,000	1,500
Laura Anne Gilmour	-	-	-
Gary Wilfred Barraclough	-	-	-
Lucy Clarice Babbage	-	-	-
Louise Belinda Johnson	-	-	-
Matthew Harris Zell	-	-	-
Brian Robert Armstrong	-	-	-

**Shares under option**

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

**Shares issued on the exercise of options**

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

**Indemnity and insurance of directors and officers**

The company has indemnified all directors and management in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or management of the company except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance.

**Proceedings on behalf of the company**

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to 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 part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

**Indemnity and insurance of auditor**

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

**Non-audit services**

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in note 24 to the accounts.

**Gilgandra Financial Services Limited**  
**Directors' report**  
**30 June 2024**

The board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of the non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

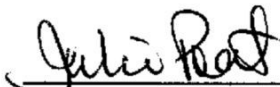
- all non-audit services have been reviewed by the board to ensure they do not impact on the impartiality, integrity and objectivity of the auditor
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the company, acting as an advocate for the company or jointly sharing risks and rewards.

**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 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

  
\_\_\_\_\_  
Julie Prout  
Chair

25 September 2024



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

## Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Gilgandra Financial Services Limited

As lead auditor for the audit of Gilgandra Financial Services Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

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

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, Vic, 3550  
Dated: 25 September 2024

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

**Joshua Griffin**  
**Lead Auditor**

**Gilgandra Financial Services Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
Revenue from contracts with customers	7	1,017,407	1,118,272
Other revenue	8	6,098	49,554
Finance revenue		232	-
<b>Total revenue</b>		<b>1,023,737</b>	<b>1,167,826</b>
Employee benefits expense	9	(493,111)	(410,066)
Advertising and marketing costs		(4,868)	(7,791)
Occupancy and associated costs		(14,315)	(20,720)
System costs		(17,796)	(22,633)
Depreciation and amortisation expense	9	(31,888)	(61,858)
Finance costs		-	(803)
General administration expenses		(126,605)	(130,852)
<b>Total expenses before community contributions and income tax expense</b>		<b>(688,583)</b>	<b>(654,723)</b>
<b>Profit before community contributions and income tax expense</b>		<b>335,154</b>	<b>513,103</b>
Charitable donations, sponsorships and grants expense		(48,803)	(55,955)
<b>Profit before income tax expense</b>		<b>286,351</b>	<b>457,148</b>
Income tax expense	10	(71,546)	(114,287)
<b>Profit after income tax expense for the year</b>		<b>214,805</b>	<b>342,861</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<b>214,805</b>	<b>342,861</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	26	34.07	54.37
Diluted earnings per share	26	34.07	54.37

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

**Gilgandra Financial Services Limited**  
**Statement of financial position**  
**As at 30 June 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	11	184,680	318,965
Trade and other receivables	12	89,254	96,166
Investments	13	406,329	100,000
Total current assets		<u>680,263</u>	<u>515,131</u>
<b>Non-current assets</b>			
Property, plant and equipment	14	332,634	349,475
Intangible assets	15	30,404	44,526
Total non-current assets		<u>363,038</u>	<u>394,001</u>
<b>Total assets</b>		<u>1,043,301</u>	<u>909,132</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	16	48,143	37,768
Deferred income		1,859	1,859
Current tax liabilities	10	50,418	58,304
Employee benefits	17	20,533	21,972
Total current liabilities		<u>120,953</u>	<u>119,903</u>
<b>Non-current liabilities</b>			
Trade and other payables	16	15,040	30,080
Deferred tax liabilities	10	5,443	6,776
Employee benefits	17	1,503	3,760
Total non-current liabilities		<u>21,986</u>	<u>40,616</u>
<b>Total liabilities</b>		<u>142,939</u>	<u>160,519</u>
<b>Net assets</b>		<u>900,362</u>	<u>748,613</u>
<b>Equity</b>			
Issued capital	18	600,298	600,298
Retained earnings		<u>300,064</u>	<u>148,315</u>
<b>Total equity</b>		<u>900,362</u>	<u>748,613</u>

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

**Gilgandra Financial Services Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2024**

	Note	Issued capital \$	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2022</b>		600,298	(163,018)	437,280
Profit after income tax expense		-	342,861	342,861
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	342,861	342,861
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	20	-	(31,528)	(31,528)
<b>Balance at 30 June 2023</b>		<u>600,298</u>	<u>148,315</u>	<u>748,613</u>
 <b>Balance at 1 July 2023</b>		 600,298	 148,315	 748,613
Profit after income tax expense		-	214,805	214,805
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	214,805	214,805
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	20	-	(63,056)	(63,056)
<b>Balance at 30 June 2024</b>		<u>600,298</u>	<u>300,064</u>	<u>900,362</u>

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



**Gilgandra Financial Services Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2024**

	<b>Note</b>	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		1,131,486	1,255,091
Payments to suppliers and employees (inclusive of GST)		(801,255)	(825,904)
Interest received		232	-
Income taxes paid		(80,765)	-
Net cash provided by operating activities	25	249,698	429,187
<b>Cash flows from investing activities</b>			
Redemption of/(investment in) term deposits		(306,329)	(100,000)
Payments for property, plant and equipment	14	(925)	(124,630)
Payments for intangible assets		(13,673)	(13,673)
Net cash used in investing activities		(320,927)	(238,303)
<b>Cash flows from financing activities</b>			
Dividends paid	20	(63,056)	(31,528)
Repayment of lease liabilities		-	(23,336)
Net cash used in financing activities		(63,056)	(54,864)
Net increase/(decrease) in cash and cash equivalents		(134,285)	136,020
Cash and cash equivalents at the beginning of the financial year		318,965	182,945
Cash and cash equivalents at the end of the financial year	11	<u>184,680</u>	<u>318,965</u>

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

**Gilgandra Financial Services Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 1. Reporting entity**

The financial statements cover Gilgandra Financial Services Limited (the company) as an individual entity, which is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 51 Miller St, Gilgandra NSW 2827.

A description of the nature of the company's operations and its principal activity is included in the directors' report, which is not part of the financial statements.

**Note 2. Basis of preparation and statement of compliance**

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). The financial statements have been prepared on an accrual and historical cost basis and are presented in Australian dollars, which is the company's functional and presentation currency.

The directors have a reasonable expectation that the company has adequate resources to pay its debts as and when they fall due for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 September 2024. The directors have the power to amend and reissue the financial statements.

**Note 3. Material accounting policy information**

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**Adoption of new and revised accounting standards**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current financial year. A description of the impact of new or amended Accounting Standards and Interpretations that have had a material impact on the company during the current financial year is outlined below:

*AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates* is mandatory for annual reporting periods beginning on or after 1 January 2023 and was adopted by the company in the preparation of the 30 June 2024 financial statements.

AASB 2021-2 includes amendments to AASB 101 *Presentation of Financial Statements*, requiring the company to disclose material accounting policy information in its financial statements rather than significant accounting policies which was required in previous financial years. Accounting policy information is material if it, when considered with other information, could reasonably be expected to influence decisions of primary users based on the financial statements.

Adoption of AASB 2021-2 has had no impact on the numerical information disclosed in the company's financial statements. Rather, adoption has required the company to remove significant accounting policy information from the notes to the financial statements that is not considered material.

**Accounting standards issued but not yet effective**

An assessment of accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to the company has been performed. No new or amended Accounting Standards or Interpretations that are not mandatory have been early adopted, nor are they expected to have a material impact on the company in future financial years.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

**Gilgandra Financial Services Limited**  
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**Note 3. Material accounting policy information (continued)**

*Investments*

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the company has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

*Impairment of financial assets*

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**Impairment of non-financial assets**

At each reporting date, the company reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Note 4. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

The directors base their judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that it believes to be reasonable under the circumstances. Differences between the accounting judgements and estimates and actual results and outcomes are accounted for in future reporting periods. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

**Judgements**

*Timing of revenue recognition associated with trail commission*

The company receives trailing commission from Bendigo Bank for products and services sold. Ongoing trailing commission payments are recognised on a monthly basis when earned as there is insufficient detail readily available to estimate the most likely amount of revenue without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission revenue is outside the control of the company.

**Gilgandra Financial Services Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 4. Critical accounting judgements, estimates and assumptions (continued)**

*Allowance for expected credit losses on trade and other receivables*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

The company has not recognised an allowance for expected credit losses in relation to trade and other receivables for the following reasons:

- The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.
- The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit. The directors are not aware of any such non-compliance at balance date.
- The company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company.
- The company has not experienced any instances of default in relation to receivables owed to the company from Bendigo Bank.

*Impairment of non-financial assets*

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. The directors did not identify any impairment indications during the financial year.

*Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

**Estimates and assumptions**

*Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives or assets that have been abandoned or sold will be written off or written down.

*Employee benefits provision*

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and inflation have been taken into account.

The company uses historical employee attrition rates in determining the probability of an employee, at a given date, achieving continuous employment eligible for entitlement in accordance with long service leave legislation.

In the absence of sufficient historical employee attrition rates, the company applies a benchmark probability rate from across the Community Bank network to factor in estimating the probability of an employee, at a given date, achieving continuous employment eligible for entitlement in accordance with legislation.

**Note 5. 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 income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in November 2026.

**Gilgandra Financial Services Limited**  
**Notes to the financial statements**  
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**Note 5. Economic dependency (continued)**

The company operates as a franchise of Bendigo Bank, using the name “Bendigo Bank” and the logo and system of operations of Bendigo Bank. The company manages the Community Bank on behalf of Bendigo Bank, however all transactions with customers conducted through the Community Bank are effectively conducted between the customers and Bendigo Bank.

All deposits are made with Bendigo Bank, and all personal and investment products are products of Bendigo Bank, 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 Bank, must be approved by Bendigo Bank. All credit transactions are made with Bendigo Bank, and all credit products are products of Bendigo Bank.

The company promotes and sells the products and services, but is not a party to the transaction.

The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit.

Bendigo Bank provides significant assistance in establishing and maintaining the Community Bank 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 and assistance in relation to:

- the design, layout and fit out of the Community Bank premises
- training for the branch manager 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
- sales techniques and proper customer relations
- providing payroll services.

**Note 6. Change to comparative figures**

*Classification of term deposits*

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

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

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

- Cash and cash equivalents decreased and investments increased by \$100,000 at 30 June 2023 as reported in the Statement of financial position.
- Opening and closing cash balances were reduced to exclude term deposits with initial investment periods greater than three months as reported in the Statement of cash flows.
- Investments in and redemptions of term deposits with initial investment periods greater than three months are now classified within investment activities as reported in the Statement of cash flows.

The change in classification had no impact on the company's net profit or net asset position.

**Gilgandra Financial Services Limited**  
**Notes to the financial statements**  
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**Note 7. Revenue from contracts with customers**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Margin income	878,021	997,256
Fee income	83,779	61,070
Commission income	55,607	59,946
	<u>1,017,407</u>	<u>1,118,272</u>

*Accounting policy for revenue from contracts with customers*

The company has entered into a franchise agreement with Bendigo Bank. The company delivers banking and financial services of Bendigo Bank to its community. The franchise agreement provides for a share of interest, fee, and commission revenue earned by the company. Interest margin share is based on a funds transfer pricing methodology which recognises that income is derived from deposits held, and that loans granted incur a funding cost. Fees are based on the company's current fee schedule and commissions are based on the agreements in place. All margin revenue is recorded as non-interest income when the company's right to receive the payment is established.

The company acts as an agent under the franchise agreement and revenue arises from the rendering of services through its franchise agreement.

Revenue is recognised on an accruals basis, at the fair value of consideration specified in the franchise agreement, as follows:

<u>Revenue stream</u>	<u>Includes</u>	<u>Performance obligation</u>	<u>Timing of recognition</u>
Franchise agreement profit share	Margin, commission, and fee income	When the company satisfies its obligation to arrange for the services to be provided to the customer by the supplier (Bendigo Bank as franchisor).	On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days after the end of each month.

All revenue is stated net of the amount of GST. There was no revenue from contracts with customers recognised over time during the financial year.

*Revenue calculation*

The franchise agreement provides that three forms of revenue may be earned by the company which are margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services. The revenue earned by the company is dependent on the business that it generates, interest rates and funds transfer pricing and other factors, such as economic and local conditions.

*Margin income*

Margin on core banking products is arrived at through the following calculation:

	Interest paid by customers on loans less interest paid to customers on deposits
<b>plus:</b>	any deposit returns i.e. interest return applied by Bendigo Bank for a deposit
<b>minus:</b>	any costs of funds i.e. interest applied by Bendigo Bank to fund a loan.

The company is entitled to a share of the margin earned by Bendigo Bank. If this reflects a loss, the company incurs a share of that loss.

*Commission income*

Commission income is generated from the sale of products and services. This commission is recognised at a point in time which reflects when the company has fulfilled its performance obligation. Refer to note 4 for further information regarding key judgements applied by the directors in relation to the timing of revenue recognition from trail commission.

*Fee income*

Fee income is a share of what is commonly referred to as 'bank fees and charges' charged to customers by Bendigo Bank including fees for loan applications and account transactions.

**Gilgandra Financial Services Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 7. Revenue from contracts with customers (continued)**

*Core banking products*

Bendigo Bank has identified some products and services as 'core banking products'. It may change the products and services which are identified as core banking products by giving the company at least 30 days notice. Core banking products currently include Bendigo Bank branded home loans, term deposits and at call deposits.

*Ability to change financial return*

Under the franchise agreement, Bendigo Bank may change the form and amount of financial return the company receives. The reasons it may make a change include changes in industry or economic conditions or changes in the way Bendigo Bank earns revenue.

The change may be to the method of calculation of margin, the amount of margin, commission and fee income or a change of a margin to a commission or vice versa. This may affect the amount of revenue the company receives on a particular product or service.

Bendigo Bank must not reduce the margin and commission the company receives on core banking products and services to less than 50% (on an aggregate basis) of Bendigo Bank's margin at that time. For other products and services, there is no restriction on the change Bendigo Bank may make.

**Note 8. Other revenue**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Gain on disposal of make good	-	20,000
Market development fund	-	10,000
Rental income	-	16,445
Other income	6,098	-
Drought Support income	-	3,109
	<u>6,098</u>	<u>49,554</u>

**Note 9. Expenses**

**Employee benefits expense**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Wages and salaries	430,533	369,088
Non-cash benefits	-	930
Superannuation contributions	45,732	36,703
Expenses related to long service leave	(2,257)	(9,557)
Other expenses	19,103	12,902
	<u>493,111</u>	<u>410,066</u>

**Gilgandra Financial Services Limited**  
**Notes to the financial statements**  
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**Note 9. Expenses (continued)**

**Depreciation and amortisation expense**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Depreciation of non-current assets</i>		
Leasehold improvements	2,622	20,854
Plant and equipment	3,868	2,241
Buildings	11,276	6,748
	<u>17,766</u>	<u>29,843</u>
<i>Depreciation of right-of-use assets</i>		
Leased land and buildings	<u>-</u>	<u>18,984</u>
<i>Amortisation of intangible assets</i>		
Franchise fee	2,353	2,172
Franchise renewal fee	11,769	10,859
	<u>14,122</u>	<u>13,031</u>
	<u><u>31,888</u></u>	<u><u>61,858</u></u>

**Charitable donations, sponsorships and grants expense**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Direct donation, sponsorship and grant payments	<u><u>48,803</u></u>	<u><u>55,955</u></u>

The overarching philosophy of the Community Bank model, is to support the local community in which the company operates. This is achieved by circulating the flow of financial capital into the local economy through community contributions (such as donations, sponsorships and grants).

**Note 10. Income tax**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Income tax expense</i>		
Current tax	74,244	58,304
Movement in deferred tax	(1,333)	23,009
Recoupment of prior year tax losses	-	32,974
Under/over adjustment	<u>(1,365)</u>	<u>-</u>
Aggregate income tax expense	<u><u>71,546</u></u>	<u><u>114,287</u></u>
<i>Prima facie income tax reconciliation</i>		
Profit before income tax expense	<u>286,351</u>	<u>457,148</u>
Tax at the statutory tax rate of 25%	71,588	114,287
Tax effect of:		
Non-deductible expenses	1,323	-
Under/over adjustment	<u>(1,365)</u>	<u>-</u>
Income tax expense	<u><u>71,546</u></u>	<u><u>114,287</u></u>



**Gilgandra Financial Services Limited**  
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**Note 10. Income tax (continued)**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Deferred tax assets/(liabilities)</i>		
Property, plant and equipment	(11,667)	(13,924)
Employee benefits	5,549	6,473
Accrued expenses	675	675
	<u>(5,443)</u>	<u>(6,776)</u>
Deferred tax liability	<u>(5,443)</u>	<u>(6,776)</u>
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Provision for income tax	<u>50,418</u>	<u>58,304</u>

*Accounting policy for income tax*

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

*Accounting policy for current tax*

Current tax assets and liabilities are measured at amounts expected to be recovered from or paid to the taxation authorities. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

*Accounting policy for deferred tax*

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

**Note 11. Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	<u>184,680</u>	<u>318,965</u>

**Note 12. Trade and other receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	84,365	90,347
Other receivables and accruals	-	930
Prepayments	4,889	4,889
	<u>4,889</u>	<u>5,819</u>
	<u>89,254</u>	<u>96,166</u>

**Note 13. Investments**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Term deposits	<u>406,329</u>	<u>100,000</u>

**Gilgandra Financial Services Limited**  
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**Note 14. Property, plant and equipment**

	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
Land - at cost	18,000	18,000
Buildings - at cost	294,635	294,635
Less: Accumulated depreciation	<u>(19,968)</u>	<u>(8,692)</u>
	274,667	285,943
Leasehold improvements - at cost	119,785	119,785
Less: Accumulated depreciation	<u>(104,163)</u>	<u>(101,541)</u>
	15,622	18,244
Plant and equipment - at cost	69,092	67,181
Less: Accumulated depreciation	<u>(44,747)</u>	<u>(39,893)</u>
	24,345	27,288
	<u><u>332,634</u></u>	<u><u>349,475</u></u>

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

	Land \$	Buildings \$	Leasehold improvements \$	Plant and equipment \$	Total \$
Balance at 1 July 2022	-	-	39,098	10,333	49,431
Additions	-	105,407	-	19,223	124,630
Disposals	-	-	-	(27)	(27)
Transfers in/(out)	18,000	187,284	-	-	205,284
Depreciation	<u>-</u>	<u>(6,748)</u>	<u>(20,854)</u>	<u>(2,241)</u>	<u>(29,843)</u>
Balance at 30 June 2023	18,000	285,943	18,244	27,288	349,475
Additions	-	-	-	925	925
Depreciation	<u>-</u>	<u>(11,276)</u>	<u>(2,622)</u>	<u>(3,868)</u>	<u>(17,766)</u>
Balance at 30 June 2024	<u><u>18,000</u></u>	<u><u>274,667</u></u>	<u><u>15,622</u></u>	<u><u>24,345</u></u>	<u><u>332,634</u></u>

*Transfers in/(out)*

During the previous financial year the company vacated their leased branch and moved into the investment property 51-53 Miller Street, Gilgandra. As such the classification of the land & buildings has been transferred from investment properties to property, plant and equipment.

*Additions*

Upon moving branch operations into the 51-53 Miller Street, Gilgandra premises, the company completed a branch refurbishment to make the premises operational.

*Accounting policy for property, plant and equipment*

Property, plant and equipment are measured at cost or fair value as applicable, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

**Gilgandra Financial Services Limited**  
**Notes to the financial statements**  
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**Note 14. Property, plant and equipment (continued)**

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Buildings	10 to 40 years
Leasehold improvements	3 to 20 years
Plant and equipment	1 to 40 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

*Changes in estimates*

During the financial year, the company assessed estimates used for property, plant and equipment including useful lives, residual values, and depreciation methods. There were no changes in estimates for the current reporting period.

**Note 15. Intangible assets**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Franchise fee	43,605	43,605
Less: Accumulated amortisation	(38,538)	(36,185)
	<u>5,067</u>	<u>7,420</u>
Franchise renewal fee	168,025	168,025
Less: Accumulated amortisation	(142,688)	(130,919)
	<u>25,337</u>	<u>37,106</u>
	<u><u>30,404</u></u>	<u><u>44,526</u></u>

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

	Franchise fee	Franchise renewal fee	Total
	\$	\$	\$
Balance at 1 July 2022	9,592	47,965	57,557
Amortisation expense	(2,172)	(10,859)	(13,031)
Balance at 30 June 2023	7,420	37,106	44,526
Amortisation expense	(2,353)	(11,769)	(14,122)
Balance at 30 June 2024	<u><u>5,067</u></u>	<u><u>25,337</u></u>	<u><u>30,404</u></u>

*Accounting policy for intangible assets*

Intangible assets of the company relate to the franchise fees paid to Bendigo Bank which conveys the right to operate the Community Bank franchise.

Intangible assets are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

The franchise fees paid by the company are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

**Gilgandra Financial Services Limited**  
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**Note 15. Intangible assets (continued)**

The estimated useful life and amortisation method for the current and comparative periods are as follows:

<u>Asset class</u>	<u>Method</u>	<u>Useful life</u>	<u>Expiry/renewal date</u>
Franchise fee	Straight-line	Over the franchise term (5 years)	November 2026
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	November 2026

Amortisation methods, useful life, and residual values are reviewed and adjusted, if appropriate, at each reporting date.

*Change in estimates*

During the financial year, the company assessed estimates used for intangible assets including useful lives, residual values, and amortisation methods. There were no changes in estimates for the current reporting period.

**Note 16. Trade and other payables**

	<b>2024</b> \$	<b>2023</b> \$
<i>Current liabilities</i>		
Trade payables	-	1,402
Other payables and accruals	48,143	36,366
	<u>48,143</u>	<u>37,768</u>
<i>Non-current liabilities</i>		
Other payables and accruals	15,040	30,080
	<u>15,040</u>	<u>30,080</u>
	<b>2024</b> \$	<b>2023</b> \$
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Total trade and other payables	63,183	67,848
less other payables and accruals (net GST payable to the ATO)	(21,063)	(7,785)
	<u>42,120</u>	<u>60,063</u>

**Note 17. Employee benefits**

	<b>2024</b> \$	<b>2023</b> \$
<i>Current liabilities</i>		
Annual leave	20,533	21,972
	<u>20,533</u>	<u>21,972</u>
<i>Non-current liabilities</i>		
Long service leave	1,503	3,760
	<u>1,503</u>	<u>3,760</u>

*Accounting policy for short-term employee benefits*

Liabilities for annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating non-vesting sick leave is expensed when the leave is taken and is measured at the rates paid or payable.

*Accounting policy for other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Gilgandra Financial Services Limited**  
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**Note 18. Issued capital**

	<b>2024 Shares</b>	<b>2023 Shares</b>	<b>2024 \$</b>	<b>2023 \$</b>
Ordinary shares - fully paid	630,559	630,559	630,559	630,559
Less: Equity raising costs	-	-	(30,261)	(30,261)
	<u>630,559</u>	<u>630,559</u>	<u>600,298</u>	<u>600,298</u>

*Accounting policy for issued capital*

Ordinary shares are recognised at the fair value of the consideration received by the company being \$1 per share. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

***Rights attached to issued capital***

*Ordinary shares*

Voting rights

Subject to some limited exceptions, each member has the right to vote at a general meeting.

On a show of hands or a poll, each member attending the meeting (whether they are attending the meeting in person or by attorney, corporate representative or proxy) has one vote, regardless of the number of shares held. However, where a person attends a meeting in person and is entitled to vote in more than one capacity (for example, the person is a member and has also been appointed as proxy for another member) that person may only exercise one vote on a show of hands. On a poll, that person may exercise one vote as a member and one vote for each other member that person represents as duly appointed attorney, corporate representative or proxy.

The purpose of giving each member only one vote, regardless of the number of shares held, is to reflect the nature of the company as a community based company, by providing that all members of the community who have contributed to the establishment and ongoing operation of the Community Bank branch have the same ability to influence the operation of the company.

Dividends

Generally, dividends are payable to members in proportion to the amount of the share capital paid up on the shares held by them, subject to any special rights and restrictions for the time being attaching to shares. The franchise agreement with Bendigo Bank contains a limit on the level of profits or funds that may be distributed to shareholders. There is also a restriction on the payment of dividends to certain shareholders if they have a prohibited shareholding interest (see below).

Transfer

Generally, ordinary shares are freely transferable. However, the directors have a discretion to refuse to register a transfer of shares.

Subject to the foregoing, shareholders may transfer shares by a proper transfer effected in accordance with the company's constitution and the *Corporations Act 2001*.

*Prohibited shareholding interest*

A person must not have a prohibited shareholding interest in the company.

In summary, a person has a prohibited shareholding interest if any of the following applies:

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 314. As at the date of this report, the company had 350 shareholders (2023: 352 shareholders).

**Gilgandra Financial Services Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 18. Issued capital (continued)**

As with voting rights, the purpose of this prohibited shareholding provision is to reflect the community-based nature of the company.

Where a person has a prohibited shareholding interest, the voting and dividend rights attaching to the shares in which the person (and their associates) has a prohibited shareholding interest in are suspended.

The board has the power to request information from a person who has (or is suspected by the board of having) a legal or beneficial interest in any shares in the company or any voting power in the company, for the purpose of determining whether a person has a prohibited shareholding interest. If the board becomes aware that a member has a prohibited shareholding interest, it must serve a notice requiring the member (or the member's associate) to dispose of the number of shares the board considers necessary to remedy the breach. If a person fails to comply with such a notice within a specified period (that must be between three and six months), the board is authorised to sell the specified shares on behalf of that person. The holder will be entitled to the consideration from the sale of the shares, less any expenses incurred by the board in selling or otherwise dealing with those shares.

In the constitution, members acknowledge and recognise that the exercise of the powers given to the board may cause considerable disadvantage to individual members, but that such a result may be necessary to enforce the prohibition.

**Note 19. Capital management**

The board's policy is to maintain a strong capital base so as to sustain future development of the company. The board monitor the return on capital and the level of distributions 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.

The distribution limit is the greater of:

- 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
- subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the company over that 12 month period where 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 for the financial year can be seen in the statement of profit or loss and other comprehensive Income.

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

**Note 20. Dividends**

*Dividends provided for and paid during the period*

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Fully franked dividend of 10 cents per share	63,056	-
Unfranked dividend of nil cents per share (2023: 5 cents)	-	31,528
	<u>63,056</u>	<u>31,528</u>

**Gilgandra Financial Services Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 20. Dividends (continued)**

**Franking credits**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Franking credits (debits) arising from income taxes paid (refunded)	80,765	-
Franking debits from the payment of franked distributions	(21,019)	-
	<u>59,746</u>	<u>-</u>
<i>Franking transactions that will arise subsequent to the financial year end:</i>		
Balance at the end of the financial year	59,746	-
Franking credits (debits) that will arise from payment (refund) of income tax	50,418	58,304
Franking credits available for future reporting periods	<u>110,164</u>	<u>58,304</u>

The ability to utilise franking credits is dependent upon the company's ability to declare dividends. The tax rate at which future dividends will be franked is 25%.

*Accounting policy for dividends*

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

**Note 21. Financial risk management**

The company's financial instruments include trade receivables and payables, cash and cash equivalents, investments and lease liabilities. The company does not have any derivatives.

The directors are responsible for monitoring and managing the financial risk exposure of the company, to which end it monitors the financial risk management policies and exposures and approves financial transactions within the scope of its authority.

The directors have identified that the only significant financial risk exposures of the company are liquidity and market (price) risk. Other financial risks are not significant to the company due to the following factors:

- The company has no foreign exchange risk as all of its account balances and transactions are in Australian Dollars.
- The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company monitors credit worthiness through review of credit ratings, Bendigo Bank is rated BBB+ on Standard & Poor's credit ratings.
- The company has no direct exposure to movements in commodity prices.
- The company's interest-bearing instruments are held at amortised cost which have fair values that approximate their carrying value since all cash and payables have maturity dates within 12 months.
- The company has no borrowings.

Further details regarding the categories of financial instruments held by the company that hold such exposure are detailed below.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets at amortised cost</b>		
Trade and other receivables (note 12)	84,365	91,277
Cash and cash equivalents (note 11)	184,680	318,965
Term deposits (note 13)	406,329	100,000
	<u>675,374</u>	<u>510,242</u>
<b>Financial liabilities</b>		
Trade and other payables (note 16)	<u>42,120</u>	<u>60,063</u>

**Gilgandra Financial Services Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 21. Financial risk management (continued)**

*Accounting policy for financial instrument*

**Financial assets**

Financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial asset.

The company's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and investments in term deposits.

**Derecognition**

A financial asset is derecognised when the company's contractual right to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

**Impairment of trade and other receivables**

Impairment of trade receivables is determined using the simplified approach which uses an estimation of lifetime expected credit losses. The company has not recognised an allowance for expected credit losses in relation to trade and other receivables. Refer to note 4 for further information.

**Financial liabilities**

**Classification**

The company classifies its financial liabilities at amortised cost.

**Derecognition**

A financial liability is derecognised when it is extinguished, cancelled or expires.

**Market risk**

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates, and equity prices - will affect the company's income or the value of its holdings in financial instruments.

Interest-bearing assets and liabilities are held with Bendigo Bank and earning on those are subject to movements in market interest rates. The company held cash and cash equivalents of \$184,680 and investments of \$406,329 at 30 June 2024 (2023: \$318,965 and \$100,000).

**Price risk**

The company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. The company is not exposed to commodity price risk.

**Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The following are the company's remaining contractual maturities of financial liabilities. The contractual cash flow amounts are gross and undiscounted and therefore may differ from their carrying amount in the statement of financial position.

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>2024</b>				
Trade and other payables	27,080	15,040	-	42,120
Total non-derivatives	27,080	15,040	-	42,120



**Gilgandra Financial Services Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 21. Financial risk management (continued)**

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>2023</b>				
Trade and other payables	29,983	30,080	-	60,063
Total non-derivatives	29,983	30,080	-	60,063

**Note 22. Key management personnel disclosures**

The following persons were directors of Gilgandra Financial Services Limited during the financial year and/or up to the date of signing of these Financial Statements

Julie Prout	Laura Anne Gilmour
Douglas Richard Batten	Gary Wilfred Barraclough
Tracey Jane Stevenson	Lucy Clarice Babbage
Sandra Florence Lawford	Louise Belinda Johnson
Brian Francis Mockler	Matthew Harris Zell
Narelle Heather Rodway	Brian Robert Armstrong

No director of the company receives remuneration for services as a company director or committee member.

There are no executives within the company whose remuneration is required to be disclosed.

**Note 23. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 22.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Terms and conditions of transactions with related parties*

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

*Transactions with related parties*

The following transactions occurred with related parties:

	<b>2024</b> \$	<b>2023</b> \$
Sandra Lawford has provided the company with secretarial and board support services. The total benefit received was:	3,750	5,000
Laura Gilmour has provided financial accounting and bookkeeping services. The total benefit received was:	5,000	5,000

**Gilgandra Financial Services Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 24. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of the company:

	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
<i>Audit services</i>		
Audit or review of the financial statements	6,650	5,400
<i>Other services</i>		
Taxation advice and tax compliance services	1,064	1,433
General advisory services	4,100	4,350
Share registry services	5,378	4,771
	<u>10,542</u>	<u>10,554</u>
	<u><u>17,192</u></u>	<u><u>15,954</u></u>

**Note 25. Reconciliation of profit after income tax to net cash provided by operating activities**

	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
Profit after income tax expense for the year	214,805	342,861
Adjustments for:		
Depreciation and amortisation	31,888	61,858
Net loss on disposal of non-current assets	-	27
Lease liabilities interest	-	338
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	6,912	(24,616)
Decrease in deferred tax assets	-	49,207
Increase/(decrease) in trade and other payables	9,008	(24,475)
Decrease in deferred income	-	(3,109)
Increase/(decrease) in provision for income tax	(7,886)	58,304
Increase/(decrease) in deferred tax liabilities	(1,333)	6,776
Decrease in employee benefits	(3,696)	(18,449)
Decrease in other provisions	-	(19,535)
Net cash provided by operating activities	<u><u>249,698</u></u>	<u><u>429,187</u></u>

**Note 26. Earnings per share**

	<b>2024</b> <b>\$</b>	<b>2023</b> <b>\$</b>
Profit after income tax	<u><u>214,805</u></u>	<u><u>342,861</u></u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>630,559</u>	<u>630,559</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u><u>630,559</u></u>	<u><u>630,559</u></u>

**Gilgandra Financial Services Limited**  
**Notes to the financial statements**  
**30 June 2024**

**Note 26. Earnings per share (continued)**

	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	34.07	54.37
Diluted earnings per share	34.07	54.37

*Accounting policy for earnings per share*

Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of Gilgandra Financial Services Limited, by the weighted average number of ordinary shares outstanding during the financial year.

**Note 27. Commitments**

The company has no commitments contracted for which would be provided for in future reporting periods.

**Note 28. Contingencies**

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

**Note 29. Events after the reporting period**

No matter or circumstance has arisen since 30 June 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.

**Gilgandra Financial Services Limited**  
**Directors' declaration**  
**30 June 2024**

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give 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;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

  
Julie Prout  
Chair

25 September 2024



Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550  
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03 5443 0344

# Independent auditor's report to the Directors of Gilgandra Financial Services Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Gilgandra Financial Services Limited (the company), which comprises:

- Statement of financial position as at 30 June 2024
- Statement of profit or loss and other comprehensive income for the year then ended
- Statement of changes in equity for the year then ended
- Statement of cash flows for the year then ended
- Notes to the financial statements, including material accounting policies
- The directors' declaration.

In our opinion, the accompanying financial report of Gilgandra Financial Services Limited, 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 financial 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 (including Independence Standards)* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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## Other Information

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 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 will 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 it 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 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 cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatement 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 users taken on the basis of this financial report.



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As part of an audit in accordance with the 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.

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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, Vic, 3550  
Dated: 25 September 2024

**Joshua Griffin**  
**Lead Auditor**

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