

# Pambula & District Community Development Limited

ABN 27 128 796 458

Half-year Financial Report - 31 December 2023

**Pambula & District Community Development Limited**  
**Directors' report**  
**31 December 2023**

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2023.

**Directors**

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

Timothy George Shepherd  
Russell John Fitzpatrick  
Garry Bruce Hetherington  
Colin Robert Dunn

Jennifer Eleanor Symons  
Esther Therese Colson  
Andrew Robert de Fegely (resigned 6 December 2023)

**Principal activity**

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

**Review of operations**

The loss for the company after providing for income tax amounted to \$103,910 (31 December 2022: profit of \$107,646).

The Reserve Bank of Australia (RBA) increased the cash rate by 2.25% during the previous period from 0.85% to 3.10% at 31 December 2022. Since then the cash rate has increased by 1.25% to 4.35% as at 31 December 2023. The increased cash rate has had a direct impact on the revenue received by the company.

While the cash rate has increased, from 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.

In addition to these factors, the company recorded charitable donations, sponsorships and grants expense of \$155,977 for the financial half-year ended 31 December 2023 (2022: \$59,032) which contributed to the company's operating result.

**Significant changes in the state of affairs**

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

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

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Auditor's independence declaration**

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

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

On behalf of the directors



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Timothy George Shepherd  
Chair

8 March 2024

**Pambula & District Community Development Limited**  
**Auditor's independence declaration**

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**Pambula & District Community Development Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2023**

	Note	31-Dec-23 \$	31-Dec-22 \$
Revenue from contracts with customers	2	929,061	1,021,510
Other revenue		10,659	20,636
Finance revenue		9,194	2,752
Total revenue		<u>948,914</u>	<u>1,044,898</u>
Employee benefits expense		(605,580)	(545,866)
Advertising and marketing costs		(45,620)	(23,772)
Occupancy and associated costs		(36,841)	(31,873)
Systems costs		(30,197)	(26,418)
Depreciation and amortisation expense		(100,687)	(97,750)
Finance costs		(14,514)	(15,649)
General administration expenses		(103,683)	(101,009)
Total expenses before community contributions and income tax		<u>(937,122)</u>	<u>(842,337)</u>
<b>Profit before community contributions and income tax expense</b>		11,792	202,561
Charitable donations, sponsorships and grants expense		<u>(155,977)</u>	<u>(59,032)</u>
<b>Profit/(loss) before income tax (expense)/benefit</b>		(144,185)	143,529
Income tax (expense)/benefit		<u>40,275</u>	<u>(35,883)</u>
<b>Profit/(loss) after income tax (expense)/benefit for the half-year</b>		(103,910)	107,646
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the half-year</b>		<u>(103,910)</u>	<u>107,646</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		(12.27)	12.71
Diluted earnings per share		(12.27)	12.71

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

**Pambula & District Community Development Limited**  
**Statement of financial position**  
**As at 31 December 2023**

	<b>31-Dec-23</b>	<b>30-Jun-23</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	856,433	998,902
Trade and other receivables	182,267	198,713
Total current assets	<u>1,038,700</u>	<u>1,197,615</u>
<b>Non-current assets</b>		
Investment properties	26,108	23,011
Property, plant and equipment	358,765	378,767
Right-of-use assets	462,559	493,400
Intangibles	135,985	11,015
Deferred tax assets	80,300	44,255
Total non-current assets	<u>1,063,717</u>	<u>950,448</u>
<b>Total assets</b>	<u>2,102,417</u>	<u>2,148,063</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	120,890	127,597
Lease liabilities	165,740	126,952
Current tax liabilities	43,544	47,774
Employee benefits	87,880	82,865
Total current liabilities	<u>418,054</u>	<u>385,188</u>
<b>Non-current liabilities</b>		
Trade and other payables	121,696	-
Lease liabilities	418,730	472,248
Employee benefits	54,748	45,797
Provisions	53,321	51,760
Total non-current liabilities	<u>648,495</u>	<u>569,805</u>
<b>Total liabilities</b>	<u>1,066,549</u>	<u>954,993</u>
<b>Net assets</b>	<u>1,035,868</u>	<u>1,193,070</u>
<b>Equity</b>		
Issued capital	717,967	717,967
Retained earnings	<u>317,901</u>	<u>475,103</u>
<b>Total equity</b>	<u>1,035,868</u>	<u>1,193,070</u>

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

**Pambula & District Community Development Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2023**

	Note	Issued capital \$	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2022</b>		717,967	386,945	1,104,912
Profit after income tax expense		-	107,646	107,646
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	107,646	107,646
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	3	-	(22,840)	(22,840)
<b>Balance at 31 December 2022</b>		<u>717,967</u>	<u>471,751</u>	<u>1,189,718</u>
<b>Balance at 1 July 2023</b>		717,967	475,103	1,193,070
Loss after income tax benefit		-	(103,910)	(103,910)
Other comprehensive income, net of tax		-	-	-
Total comprehensive loss		-	(103,910)	(103,910)
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	3	-	(53,292)	(53,292)
<b>Balance at 31 December 2023</b>		<u>717,967</u>	<u>317,901</u>	<u>1,035,868</u>

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

**Pambula & District Community Development Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2023**

	Note	31-Dec-23 \$	31-Dec-22 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		1,056,630	1,110,504
Payments to suppliers and employees (inclusive of GST)		(1,085,860)	(836,962)
Interest received		5,685	1,685
Income taxes paid		-	(17,515)
		<u>(23,545)</u>	<u>257,712</u>
<b>Net cash from/(used in) operating activities</b>			
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		<u>(14,908)</u>	<u>(4,691)</u>
		<u>(14,908)</u>	<u>(4,691)</u>
<b>Net cash used in investing activities</b>			
<b>Cash flows from financing activities</b>			
Dividends paid	3	(53,292)	(22,840)
Repayment of lease liabilities		<u>(50,724)</u>	<u>(44,607)</u>
		<u>(104,016)</u>	<u>(67,447)</u>
<b>Net cash used in financing activities</b>			
Net increase/(decrease) in cash and cash equivalents		(142,469)	185,574
Cash and cash equivalents at the beginning of the financial half-year		<u>998,902</u>	<u>750,125</u>
		<u>856,433</u>	<u>935,699</u>
Cash and cash equivalents at the end of the financial half-year		<u>856,433</u>	<u>935,699</u>

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

**Pambula & District Community Development Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 1. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**Note 2. Revenue from contracts with customers**

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	\$	\$
Margin income	834,518	937,574
Fee income	51,633	50,482
Commission income	42,910	33,454
	<u>929,061</u>	<u>1,021,510</u>
Revenue from contracts with customers	<u>929,061</u>	<u>1,021,510</u>

*Disaggregation of revenue*

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

**Note 3. Dividends**

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

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	\$	\$
Fully franked dividend of 7 cents per share (31-Dec-22: 3 cents)	<u>53,292</u>	<u>22,840</u>

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

**Note 4. Contingent assets and liabilities**

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

**Note 5. Related party transactions**

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2023 annual financial report.

**Note 6. Events after the reporting date**

No matter or circumstance has arisen since 31 December 2023 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.



**Pambula & District Community Development Limited**  
**Directors' declaration**  
**31 December 2023**

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



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Timothy George Shepherd  
Chair

8 March 2024



**Pambula & District Community Development Limited**  
**Independent auditor's review report to the members of Pambula & District Community**  
**Development Limited**

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**Pambula & District Community Development Limited**  
**Independent auditor's review report to the members of Pambula & District Community**  
**Development Limited**

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