

**TUMBARUMBA FINANCIAL  
SERVICES LIMITED**

**FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED  
31 DECEMBER 2023**

# **TUMBARUMBA FINANCIAL SERVICES LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

The Directors present their report together with the accounts of Tumbarumba Financial Services Limited for the half-year ended 31 December 2023.

#### **DIRECTORS**

The names of directors who held office during or since the end of the year are:

Anthony Owen A'Beckett	Lachlan Ian MacKenzie
Bruce Bertram Alleyn	Lloyd Mildren
Colin James Nagle	Malcolm Antony Marshall
Daniel Murray Martin	Patrick Barrett
Julie Maree Giddings	Ken Dale (Appointed 30/11/23)

#### **PRINCIPAL ACTIVITIES**

The principal activities of the company during the course of the half-year were in facilitating Community Bank services under management rights to operate a franchised branch of Bendigo Bank Limited. There has been no significant change in the nature of these activities during the year.

#### **RESULT**

The net profit of the Company for the financial half-year after provision for income tax was \$49,687 (December 2022 profit of \$131,039).

#### **MATTERS SUBSEQUENT TO THE END OF THE REPORTING PERIOD**

There are no matters or circumstances that have arisen since the end of the reporting year that have significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company.


#### **DIRECTORS INTERESTS AND BENEFITS**

Since the end of the previous financial year no Director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors shown in the accounts) because of a contract made by the company with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial interest.

#### **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 on the following page.

**Signed in accordance with a resolution of the Directors:**



\_\_\_\_\_  
**Director**

**Dated in Tumbarumba this 13th day of March 2024**

## AUDITORS INDEPENDENCE DECLARATION

As lead auditor for the review of Tumbarumba Financial Services Limited for the period ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (b) No contraventions of any applicable code of professional conduct in relation to the review.

**John L Bush & Campbell**  
**Chartered Accountants**



**David Rosetta**  
**Partner**

**Dated in Wagga Wagga this 13th day of March 2024**

**TUMBARUMBA FINANCIAL SERVICES LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	<b>Note</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
		<b>\$</b>	<b>\$</b>
<b>Revenues from ordinary activities</b>	<b>2</b>	569,688	607,872
Employee expenses		(332,101)	(253,499)
Finance costs		(4,461)	(1,303)
Occupancy and associated costs		(13,171)	(12,077)
Advertising and promotions		(27,909)	(73,227)
Systems costs		(16,720)	(8,220)
Depreciation and amortisation		(18,206)	(18,844)
General administration costs		(90,871)	(65,984)
<b>Net profit / (loss) from ordinary activities before income tax expense</b>		<u>66,249</u>	<u>174,718</u>
Income tax expense relating to ordinary activities		(16,562)	(43,680)
Other comprehensive income		-	-
<b>Total change in equity other than those resulting from transactions with owners as owners</b>		<u><u>49,687</u></u>	<u><u>131,039</u></u>
<b>Earnings per share</b>		<b>8.37 cents</b>	<b>22.06 cents</b>

The Statement of Comprehensive Income is to be read in conjunction with the notes to and forming part of the accounts.

**TUMBARUMBA FINANCIAL SERVICES LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**FOR THE PERIOD ENDING 31 DECEMBER 2023**

	<b>31-Dec-23</b>	<b>30-Jun-23</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	514,160	553,667
Trade and other receivables	97,501	105,111
<b>TOTAL CURRENT ASSETS</b>	<u>611,661</u>	<u>658,778</u>
<b>NON-CURRENT ASSETS</b>		
Property, plant & equipment	417,685	332,852
Intangible Assets	44,667	51,284
Deferred tax asset	26,606	26,606
<b>TOTAL NON-CURRENT ASSETS</b>	<u>488,958</u>	<u>410,742</u>
<b>TOTAL ASSETS</b>	<u>1,100,619</u>	<u>1,069,520</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	123,425	122,087
Borrowings	63,761	85,233
Provisions	99,717	98,172
<b>TOTAL CURRENT LIABILITIES</b>	<u>286,903</u>	<u>305,492</u>
<b>TOTAL LIABILITIES</b>	<u>286,903</u>	<u>305,492</u>
<b>NET ASSETS</b>	<u>813,716</u>	<u>764,028</u>
<b>EQUITY</b>		
Contributed equity	593,875	593,875
Retained earnings	219,841	170,153
<b>TOTAL EQUITY</b>	<u>813,716</u>	<u>764,028</u>

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the accounts.

**TUMBARUMBA FINANCIAL SERVICES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	<b>Economic Entity</b>		<b>Total</b>
	<b>Issued Capital</b>	<b>Retained Earnings</b>	
	\$	\$	\$
<b>Balance as at 1 July 2022</b>	593,875	15,371	609,246
Profit/ (loss) for financial year	-	217,447	217,447
Dividends Paid		(62,665)	(62,665)
<b>Balance as at 30 June 2023</b>	<u>593,875</u>	<u>170,153</u>	<u>764,028</u>
Profit / (loss) for the six month period	-	49,687	49,687
<b>Balance as at 31 December 2023</b>	<u>593,875</u>	<u>219,841</u>	<u>813,716</u>

The Statement of Changes in Equity is to be read in conjunction with the notes to and forming part of the accounts.

**TUMBARUMBA FINANCIAL SERVICES LIMITED**

**STATEMENT OF CASH FLOWS**

**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts in the course of operations	577,299	574,315
Cash payments in the course of operations	(498,913)	(391,805)
<b>Net cash provided/(used) by operating activities</b>	<u>78,386</u>	<u>182,510</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant & equipment	(96,421)	(2,338)
<b>Net cash provided/(used) in investing activities</b>	<u>(96,421)</u>	<u>(2,338)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of borrowings	(21,472)	(35,646)
<b>Net cash provided/(used) in financing activities</b>	<u>(21,472)</u>	<u>(35,646)</u>
<b>Net increase / (decrease) in cash held</b>	(39,507)	144,526
Cash at the beginning of the financial year	553,667	350,983
<b>Cash at the end of the financial year</b>	<u><u>514,160</u></u>	<u><u>495,509</u></u>

The Statement of Cash Flows is to be read in conjunction with the notes to and forming part of the accounts.

# TUMBARUMBA FINANCIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

#### NOTE 1 – BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL STATEMENTS

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Law, applicable Australian Accounting Standards including AASB 134 “Interim Financial Reporting” and other mandatory professional reporting requirements.

Australian standards include Australian equivalents to International Financial Reporting Standards (A-IFRS). Compliance with A-IFRS ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS) except for exemptions allowed under AASB1.

The half-year report does not include full disclosures of the type normally included in the annual financial report.

#### Income Tax

The Company does not recognise the movements in deferred tax assets for the half-year accounts.

#### Intangibles

Write off of intangible expenditure over a 5 year period. The intangibles expenditure relates to franchise fees.

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
	\$	\$
<b>NOTE 2 - REVENUE</b>		
<b>Operating activities</b>		
Fees	30,765	28,562
Gross margin	472,205	514,890
Trailers	59,309	58,252
Upfront commission	7,390	6,168
Market development	0	0
Other Revenue	19	0
	<hr/> 569,688	<hr/> 607,872

#### NOTE 3 - PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before income tax has been determined after:

##### (a) Expenses

Amortisation of intangibles	6,715	6,715
Auditors remuneration	4,995	4,800
Depreciation of non-current assets	11,491	12,129

#### NOTE 4 – SEGMENT INFORMATION

The Company operates in only one segment in providing community banking services.



**TUMBARUMBA FINANCIAL SERVICES LIMITED**

**DIRECTOR'S DECLARATION**

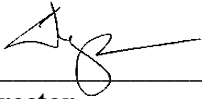
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

In accordance with a resolution of the directors of Tumbarumba Financial Services Limited, I state that:

In the opinion of the directors:

1. The financial statements and notes, as set out in the previous pages,
  - a) Comply with Accounting Standard AASB 134: "Interim Financial Reporting", and the Corporations Regulations 2001; and
  - b) Give a true and fair view of the company's financial position as at 31 December 2023 and its performance for the half-year ended on that date;
2. 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 on behalf of the Board of Directors**



---

**Director**

**Dated in Tumbarumba this 13th day of March 2024**

## **INDEPENDENT REVIEW REPORT TO THE MEMBERS OF**

### **TUMBARUMBA FINANCIAL SERVICES LIMITED**

#### **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Tumbarumba Financial Services Limited, which comprises the condensed statement of financial position as at 31 December 2023 and the condensed statement of comprehensive income, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement accounting policies and the directors' declaration.

#### **Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Tumbarumba Financial Services Limited is not in accordance with the *Corporations Act 2001* including:

- a) Giving a true and fair view of the company's financial position as at 31 December 2023, and of its performance for the half-year then ended on that date, and
- b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

#### ***Basis for Conclusion***

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

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

#### **Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Tumbarumba Financial Services Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

**JOHN L BUSH & CAMPBELL**  
**Chartered Accountants**



**David Rosetta**  
**Partner**

**Dated in Wagga Wagga this 13th day of March 2024**