

# Woodstock Financial Services Ltd Bendigo Bank

# 2023 ANNUAL REPORT

*Helping our locals build better lives*



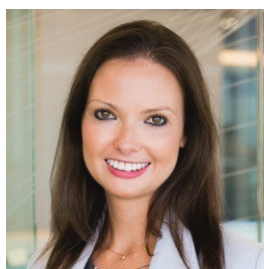
Community Bank  
Milton & South Coast  
ABN 61 105 527 697

[www.bendigobank.com.au](http://www.bendigobank.com.au)

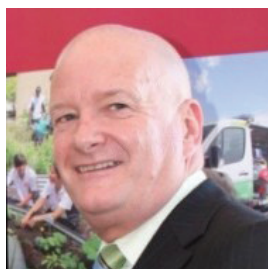
# Woodstock Financial Services Ltd - Board of Directors



**Justine Cox**  
Director  
Board Chair



**Laura Bacon**  
Director  
Company Secretary



**Wayne Simpson**  
Treasurer  
Non - Director  
Assets Risk &  
Compliance Committee



**Donna Payne**  
Director  
Chair - Community  
Engagement Committee



**Natalee Johnston**  
Director  
Chair - People & Culture  
Committee



**Gavin Hart**  
Director  
Community Engagement  
Committee



**Katie Macartney**  
Director  
People & Culture  
Committee



**Michael Ramsden**  
Director  
Community Engagement  
Committee



**Mike Devlin**  
Director  
Chair - Assets Risk &  
Compliance Committee



**Greg Bergsma**  
Director  
Assets Risk & Compliance  
Committee  
Community Engagement  
Committee



**Libby Beasley**  
Board  
Executive Support Officer

# Chair's Report

I am pleased to present the annual report for 2022/23, a year that has seen significant achievements, challenges, and opportunities for Woodstock Financial Services (WFSL). As the Chair of the Board of Directors, I am pleased to highlight our progress and provide insight into our strategies for the future as we focus on "helping our locals build better lives".

## Overview

The 22/23 financial year has been both transformative and demanding. It was a challenging market with high inflation and costs of living which resulted in the RBA Board commencing a phase of monetary policy tightening from May 2022. This resulted in mortgage rate increases and a downturn in our local property market. While our lending market tightened, the rising cash rate enabled us to deliver an improved return on investment to our shareholders. Our accomplishments have been possible due to the dedication of our talented team, the resilience of our business model, and the support of our shareholders, banking partner Bendigo and Adelaide Bank and our community. I am proud of the way we have navigated the challenges and opportunities.

We thank our business partner Bendigo and Adelaide Bank for their support and guidance. Through this collaboration, our community engagement and investment programs are well appointed, and benefits have been enormous. Nationally the Community Bank network has reinvested over \$292 million in profits from our Community Bank partnerships in Australian communities since 1998. WFSL lives the Bendigo and Adelaide Bank Limited's mantra of "Feeding into prosperity, not off it" and our leadership is recognised and rewarded by the trust of our customers.

## Key Results

- Banking \$500k in the Community Enterprise Foundation for future local community reinvestment which brings our total community contributions to \$1,450,662.
- A significant improvement on our 21/22 results
- Total profit of \$992,836 after adding back the charitable donations and tax, a dollar increase of \$1.24M
- Increased revenue growth of 82%
- Reduction in employment expenses of 22.5%
- Costs associated with closing Sussex Inlet Branch have been fully recouped.

## Team Highlights

We are proud of how our branch team stepped up, protecting, respecting and supporting our community to deliver responsible banking. It was a year where financial scams were on the rise and our team has worked hard to minimise the impact on our customers. This will be a continued focus with more and more of our customers preferring to interact with us online and over the phone, in preference to visiting us in branch, and the increasing level of compliance required. Lead by Caroline Boland we are grateful for our team's commitment and passion. At a time when our region has experienced skill shortages, we maintained our core team of Lauren Mackinnon, Dimity McDonnell, Caitlin Ferguson, Cheryl Hill and Leah Hardaker and we welcomed a new staff member Marina Berry. We also thank Alana Dowd, Laura Nealon, Melanie Barry and Natalie Ryan who moved on and wish them every success.

Lauren McKinnon began her lending journey and is quickly establishing herself as the go to lender in our community. Lauren also took on extra leadership responsibility to enable Caroline Boland to take some extended leave, along with Dimity McDonnell. Dimity celebrated 13 years with us and we are very grateful for her wisdom and experience. Lauren and Dimity shared the role of Branch Manager whilst Caroline Boland was on leave and stepped up to the tasks, taking on challenges and maintaining the operating rhythm of the branch. They and the staff worked hard and the team achieved a successful Branch Assurance Review.

Staff attended community events supported by us such as Milton Show, Community Expo, Better Together, Marine Rescue, Cancer Support Foundation Golf Day, Financial Literacy Day at Dunn Lewis which was our Youth Ambassador Harrington Cornock's funded project, Ulladulla Netball and Ulladulla Bulldogs to name a few. The staff have worked tirelessly in sometimes difficult circumstances with low staffing levels and continued to provide excellent service to our customers. Our results are a reflection of the care and support our team provides to our customers and community.



# Chair's Report (continued)

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## Board Contributions

Our team of voluntary Directors and our Treasurer have continued their dedication and enthusiastic commitment to the Company over the year focusing on strong governance and a growth strategy. Natalee Johnson and Katie Macartney are instrumental in supporting our team to be at their best more often through the People and Culture Committee. Donna Payne, Gavin Hart and Michael Ramsden guide our community impact through our Community Engagement Committee and we welcomed Mike Devlin and Greg Bergsma onto our Board and our Asset Risk and Compliance Committee. Mike is a previous director who rejoined our Board and Greg Bergsma brings 30 years' experience as an executive strategist in high tech, defence and security to our Board. We thank Greg for his work on the Business Development Strategy and he has taken on the extra responsibility of also working with the Community Engagement Committee.

Our Board support team consists of Wayne Simpson (Treasurer), Libby Beasley (Executive Support) and Karla Miotto (Social Media). Without the support of Wayne, Libby and Karla it would not be possible for us to achieve the results we have this year. We appreciate your continued support and dedication to our company and community.

Lee Manning stepped down from the Board this year. Lee was the Deputy Chair of our Community Engagement Committee and helped to shape our Community investments and support. We thank Lee for her passion and support. I would also like to recognize and thank Donna Payne, Chair of our Community Engagement Committee for her contribution, passion, and positive impact. I have had the pleasure of working alongside Donna for the past 6 years on the Board, where she has been instrumental in energizing and streamlining our Community Engagement Activities and was the driving force behind the Better Together Program which delivers approximately \$260k back into our community. Donna will be stepping down at our 2023 AGM and will be missed by all.

## 2023/24 Focus

Building on our financial results, the strategy for 2023/24 continues to be focused on business growth and community impact. We are fortunate to be part of a national network and had the opportunity to come together at the 2023 State Connect Conference held in the Southern Highlands. Our focus was on the long term sustainability of the Community Banking Model and opportunities arising as the result of technological advancements and ever changing customer banking behaviour and preferences. However the core of our model is ensuring our local connections and community are at the heart of all decision-making, and remains unchanged. With this in mind some of the key focus areas for our Board this coming year are:

- Considering the benefits of Social Enterprise Certification which will be put to shareholders for their vote at the 2023 AGM in November.
- Increased resources devoted to brand awareness and marketing activities to lift our local profile
- Introduction of a Community Impact Strategy
- Three key focus areas for our branch team; Supporting our customers to bank in an online world safely, improved support to our current customers and new customer acquisition
- The establishment of an annual signature event which unites our community and business community
- Celebrating 20 years of local Community Banking and the amazing legacy we continue to build

I am privileged to lead a Community Company that is embedded in its community. Our Board is strong on leadership, strategic thinking and commitment to our community, we have great vision, a sense of purpose and the commitment to deliver exceptional results. Our team provides expert banking support and a love for serving our locals and helping them build better lives.

I am looking forward to the year ahead as we celebrate 25 years of the model and the 20th birthday of WFSL. We will celebrate the foresight and leadership of our past directors and the continued belief and backing from our community. Together, we have achieved remarkable milestones and set the stage for even greater accomplishments in the years to come. 2023/24 has been a year of growth, resilience, and strategic advancement for us. As we move forward, we are confident that our shared vision and collaborative spirit will continue to drive us to help our locals build better lives. We ask as always that you continue to share our story. The more people that bank with us, the more we have to reinvest back into our amazing community.

**JUSTINE COX**

**Chair**

**Woodstock Financial Services Ltd**



*Helping our locals build better lives*

# Manager's Report

As Branch Manager of Community Bank Milton & South Coast I present my Manager's Report for the financial year 2022/2023.

This year has been a relief for everyone as we are back to Business-as-Usual post Covid. We have been able to get back to doing what we do best with our impeccable customer service, attending community events and seeing customers face to face to assist with their banking needs.

Firstly, I would like to acknowledge my fantastic team that continue to show their dedication to providing the best customer service to our existing and very welcome new customers: Lauren Mackinnon – Customer Relationship Manager, Dimity McDonnell – Senior Customer Service Officer, Caitlin Ferguson – Customer Relationship Officer, Cheryl Hill – Customer Service Officer, Leah Hardaker – Customer Relationship Officer.

During the year I was on extended leave for 4 months. I would like to acknowledge the team for going above and beyond in that time to ensure a smooth running of the branch continued. Dimity McDonnell was instrumental with the branch operations, risk, and compliance with assistance from Lauren Mackinnon who managed the staffing. Well done to Dimity who ensured the branch passed our recent Risk and Compliance review.

I would also like to thank the staff we have farewelled over the last 12 months. Josh Gunn, Alana Dowd, Natalie Ryan, Melanie Barry, and Laura Nealon who left us to commence Paternity Leave and is now a mum to a gorgeous baby girl.

I would also like to acknowledge our amazing Board of Directors who continue to volunteer their time and provide support to not only myself but the whole branch. They each bring their own set of skills and visions to the business to ensure a strong future with the ever-changing banking environment.

Our Shareholders, Customers, Businesses and Community Groups that have made the decision to bank with us – We Thank You and We appreciate You. Your continued support enables us to give back and invest in our community. We cannot thank you enough.

Our Community Bank model of being a Profit for Purpose business really sets us apart from our competitors. We have been able to support many community groups, schools, sporting clubs and charities with the profits from your locally owned Community Bank Milton & South Coast. If you are not banking with us, I would love you to consider what your bank does with their profits. Our continued success is dependent on community support so we can continue to support community. Together we can build a strong community.

**CAROLINE BOLAND**

**BRANCH MANAGER**

# Assets Risk & Compliance Committee Report

The Assets Risk & Compliance (ARC) Committee comprised Mike Devlin as Chair, Wayne Simpson Treasurer and Greg Bergsma. The Committee thanks Board Chair Justine Cox who was Acting ARC Chair during the year and Company Secretary Laura Bacon for their assistance.

Our Executive Officer Libby Beasley kept meetings, reporting, and project delivery on track. As always it is a great team effort.

In the last 12 months ARC Committee key projects included:

- Risk Register review. The Committee would like to thank Natalee Johnston for her review of the Risk Register for the Committee which enabled the following work of Greg Bergsma. The Committee also thanks Greg Bergsma for his extensive work on updating the Risk Register and development of a Risk Policy Statement in consultation with the Board which has enhanced clarity for reporting of risks.
- The Committee thanks Secretary Laura Bacon for her work in reporting to the ARC Committee on the Branch Assurance Reviews, confirming risks identified were mitigated. Laura also reported on cyber security risks and Bendigo and Adelaide Bank's management of risks in branch to the ARC Committee.
- The Committee thanks Wayne Simpson for the tax planning meeting held to determine best practice for the Company and which enabled the Board to make an informed decision regarding funds placed with the Community Enterprise Foundation®
- Mike Devlin & Greg Bergsma attended the State Connects Conference.
- The external rebranding of Milton branch and quotes for replacement of kitchenette are underway.
- Water leaks in the ceiling of the branch have been repaired as well as replacement of toilet in the bathroom. Glass frosting has been applied to all internal office windows and blinds removed.
- The Committee notes that the Option to renew for the second period of the lease was exercised and copy of registered lease was provided to Bendigo and Adelaide Bank to meet compliance.
- The Committee notes that the final company vehicle was sold.

## From the Treasurer

- The profitability for the company turned around dramatically during the financial year. This is a result of the high deposit levels held by the branch and improving interest margins during the year.
- Revenue for the year increased by 78% due to the increased interest margins.
- Expense management has been very sound with employment costs reduced by 22.5%
- Equity in the company has improved by 88% and now stands at \$722k against capital originally raised of \$745k.

The Committee looks forward to a successful financial year ahead with improved governance and insight into the financial position of the business, assisted by experienced Directors in their field. The Committee's aim is to help our locals build better lives by running a profitable business that gives back to our community.

**MIKE DEVLIN**

**Chair**

**Woodstock Financial Services Limited**

# Community Engagement Committee Report

The Community Engagement (CE) Committee comprises Gavin Hart, Michael Ramsden and Greg Bergsma and staff member Caroline Boland. We thank Lee Manning for her contribution as Deputy Chair who has now left the Board. The Committee has also been assisted by Karla Miotto, Social Media Marketing Officer. Executive Officer Libby Beasley again kept meetings, reporting and project delivery on track.

We have banked \$500,000 into the Community Enterprise Foundation® to utilise for the community over a period of 5 years. We will be meeting with the Foundation's representatives to develop a strategy for annual distributions.

We continue to work with the Better Together program and our project partners Business Milton Ulladulla and Community Connect Southern Shoalhaven and acknowledge the completion of the second year of funding distribution from the original \$250,000 grant from the Community Enterprise Foundation®. We are delivering on the goal of strengthening business and community.

We are pleased to announce the success of our Youth Ambassador program this year. Our Youth Ambassador was Harrington Cornock, who held a Financial Literacy Day for Ulladulla High School students at Dunn Lewis Centre. Due to the overwhelming popularity of the Financial Literacy Day, we will again be supporting this event at the end of 2023.

We also celebrated our 10 year partnership with Marine Rescue Ulladulla. Over the past 10 years, we have donated \$100,000 to this extremely valued volunteer service in our community and we will continue our support.

As Chair of the committee, I acknowledge and thank the team for their contribution and results over the past 12 months, including:

- \$31,000 in local sponsorships, grants and donations were distributed to help our locals build better lives.
- We welcomed Michael Ramsden and Greg Bergsma to the CE Committee.
- We said farewell to Lee Manning who assisted the Committee as Deputy Chair.
- We continue to improve our branding in the community with new signage with our major clients.
- Staff members took a lead role in distribution of \$14,000 in community donations.
- Staff members have increased their participation in community events which we are sponsoring.
- We completed the Australian Government funded Strengthening Business advisory service program with advisor Ana De Olivera to strengthen our business outcomes and thank her for her assistance.
- Throughout the year, we participate in Business Milton Ulladulla events including Business After Five, The Women's Connection of Milton Ulladulla and Community Connect Southern Shoalhaven events.

This year's total of \$45,000 in donations and sponsorships to help our locals build better lives is made possible by the hard work of all the branch staff, Board members, our partners at Bendigo and Adelaide Bank and the continued support of our shareholders and community partners.

**DONNA PAYNE**

**Chair**

**Community Engagement Committee**

# People & Culture Committee Report

The People and Culture (P&C) Committee comprises; Katie Macartney (Deputy Chair), Libby Beasley (Secretary) and myself, Natalee Johnston (Chair) and select staff. The staff that have contributed to the Committee in the past financial year were Caroline Boland (Branch Manager, BM), Lauren Mackinnon (Senior Customer Relationship Manager and Acting Branch Operations Manager 2023) and Alana Dowd (Mobile Relationship Manager, MRM, 2022). This year the Committee was also assisted by Directors Justine Cox, Donna Payne and Mike Devlin. The team has been fluid with both staff and director extended absences.

In the past 12 months the P&C Committee have been assisting staff with the following

- Changes of senior branch staff, and significant staff movements as a result of branch closure, changing structure and resignations.
- Managing, with compassion, a number of significant personal challenges for the staff, which resulted in staff shortages.
- Managing the change in Board strategic direction for the branch, which requires a change of staff behaviours and branch culture, which is ongoing.
- Recognising and continuing to develop staff potential and professional skills.

The year did not disappoint as a year of challenges. Starting with the positives

- The successful implementation of process enhancements and behavioural changes that enabled two successful audit results.
- Our home lender was recognised as a Top Talent and achieved a major milestone as a lender, creating significant opportunities for our branch and the community.
- The two staff who were assigned the responsibility of the BM tasks in Caroline Boland's absence, did an outstanding job and are recognised by the Board for their exceptional dedication to the branch, the Board and our community.

The less than positive element continued to be staffing shortages, with a number of personal events causing reduced availability and the added need to manage with compassion. We also had a number of staff changes, including resignation of the MRM, Alana Dowd. The Board has been working with staff to identify how we can change to ensure greater resilience within our system. This has resulted in new hires on Full Time, to support Customer Service Officer roles and importantly, Lending. The Committee has seen a shift in staff behaviours to provide more dedicated customer service for longer, more complex requests. This aims to reduce branch queue lengths and risk of errors by creation of appointments.

Into the future the Committee expects staffing to continue to be a challenge until all new hires are fully trained. We have identified significant potential within our staff and are commencing a positive performance management philosophy to enable them to reach their goals and those of the branch.

Thank you to Bendigo and Adelaide Bank, Shareholders and Board members for your support of our staff. The P&C Committee are looking forward to supporting them into the future to continue to improve the positive impact Community Bank Milton & South Coast has on our community.

**NATALEE JOHNSTON**

**Chair**

**People & Culture Committee**



# Community Bank Report

## Bendigo and Adelaide Bank Message

August 2023

Community and customer will always be at the heart of what we do at Bendigo and Adelaide Bank.

Together, we're setting up Community Banking for the future - growing our impact as a leading social impact movement to transform communities across Australia.

As we continue to evolve to meet the needs of our customers, we should feel proud that more Australians are choosing to do their banking with us and trust us with their financial goals. Our position as Australia's most trusted bank (Roy Morgan) reflects the esteem we are held in by our customers, and communities.

This year has been particularly significant for us. After five years apart, we had the opportunity to come together in person and connect through our State Connect program and in Bendigo at our National Conference in September. It has also been a record-breaking year for Community Bank with more than \$32 million invested into local communities nationwide. This is our highest year on record and underscores our ongoing commitment to our customers and communities.

Reflecting on the 25 years since we opened our first Community Bank, I'm so grateful to the hard work of many passionate Directors (past and present). Everything we have done and continue to do is focused on our purpose to feed into the prosperity of our customers and communities, not o it.

On behalf of the Bank, thank you for continuing to play an essential role in supporting your community. I look forward to seeing us grow together and make a positive impact for generations to come.

Warmest regards,

**JUSTINE MINNE**  
**Bendigo and Adelaide Bank**

# Community Bank National Council Report

As a shareholder in your local Community Bank, you belong to an incredible social enterprise network that to date has reinvested more than \$300 million in our local communities.

And now, as we celebrate our 25th anniversary milestone, we are evolving even further by sharpening our focus on our community enterprises – separate to the banking side of the business. We are uniting our Community Bank companies through a shared vision of being the most influential network of social enterprises in Australia. This means we'll have a bigger and better story to tell about how we collectively deliver impact.

Our future is together because of our extraordinary strength and aligned partnership with each other, and with our partner, Bendigo and Adelaide Bank. Our partnership with the Bank has been fashioned out of shared effort, risk and reward and it continues to serve us well.

And now even with the digital evolution upon us, the foundation of our future still relies on the guiding principles of the Community Bank model. We are community enterprises and the custodians of this incredible model that collaborates with local communities for social good. The objective of our Community Bank network remains the same. Our evolution will be evidenced by the channels that we use to connect with our customers and communities, digital by design and human where it matters.

The Community Bank network was a first mover in Australia with its unique social enterprise model. The first Community Bank opened its doors in 1998, and since then, the network has grown to 307 Community Bank branches. The network represents a diverse cross-section of Australia with 240 social enterprises, 70,000+ shareholders, 1600+ volunteer directors, 1600+ staff and 905,000 customers located in metro, regional, rural and remote locations across the country.

The Community Bank network creates impact through grants, donations and sponsorships that connect with and care for generations of Australians. Network investment ranges from sport, scholarships and school programs, through to community groups, cultural organisations and local councils. We also facilitate and attract partnerships to help support much needed community projects.

The Community Bank National Council (CBNC) is the voice of the Community Bank network. The role of the CBNC is to advocate and influence on behalf of the 240 community enterprises with its partner. It has also been the role of the CBNC to oversee the development of the Community Network Strategy which exists to ensure the ongoing sustainability of this unique collective of social enterprises.

In September this year our Community Bank network celebrates 25 years. It's a tremendous milestone and one which we're hugely proud of achieving. We have never been stronger and we look forward to continuing to serve our shareholders, customers and communities as we embrace our exciting future.

Warm regards

**SARAH FRANKLIN**  
**CBNC Chair**



# Woodstock Financial Services Limited

ABN 61 105 527 697

## Financial Statements

For the Year Ended 30 June 2023

# Contents

## For the Year Ended 30 June 2023

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# Director's Report

**30 June 2023**

The directors present their report for the financial year ended 30 June 2023.

**(a) General information**

**Information on directors**

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

Justine Cox	
Experience	Leadership Development Coach   Business Strategist
Special responsibilities	Chairperson
Donna Payne	
Experience	Business Development Manager Department of Regional NSW Illawarra Shoalhaven
Katie Macartney	
Experience	General Practitioner
Michael Devlin	Appointed 19 January 2023
Experience	Non Executive Director
Lee Manning	Resigned 1st March 2023
Experience	Real Estate Agent
Natalee Johnston	
Experience	Pilot, Safety & Decision Making Consultant
Laura Bacon	
Experience	Lawyer, Senior Policy Advisor
Special responsibilities	Secretary from 19th May 2022
Gavin Hart	Appointed 10th October 2022
Experience	Director Australian Wine Consultants
Greg Bergsma	Appointed 3rd February 2023
Experience	A visionary and dynamic senior executive in global high tech, defence and security
Michael Ramsden	Appointed 13th April 2023
Experience	Head Teacher NSW Education Department

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

No Directors have material interests in contracts or proposed contracts with the company.

# Director's Report (continued)

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**30 June 2023**

## **Principal activities**

The principal activities of the Company during the financial year were in providing community banking services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

No significant change in the nature of these activities occurred during the year.

## **(b) Operating Results**

The profit/(loss) of the Company amounted to \$338,672 (2022: \$(203,079)).

## **(c) Other items**

### **Significant changes in state of affairs**

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

### **Matters or circumstances arising after the end of the year**

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

## **Corporate Governance**

The company has implemented various corporate governance practices, which include:

- Director approval of operating budgets and monitoring of progress against these budgets;
- Ongoing Director training; and
- Bi-monthly Director meetings to discuss performance and strategic plans.

# Director's Report (continued)

**30 June 2023**

## Meetings of directors

During the financial year, 6 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Justine Cox	6	6
Donna Payne	6	6
Katie Macartney	6	5
Lee Manning	3	2
Natalee Johnston	6	4
Laura Bacon	6	4
Gavin Hart	5	4
Mike Devlin	3	3
Greg Bergsma	3	3
Michael Ramsden	2	2

## Indemnification and insurance of officers and auditors

The company has indemnified all Directors and the Managers in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as Directors or Managers 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.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been auditor of Woodstock Financial Services Limited.

## 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. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

## Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2023 has been received and can be found on page 5 of the financial report.

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

# Director's Report (continued)

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30 June 2023

Director: G. Hart

Director: J. Cox

Name: GAVIN HART

Name: JUSTINE COX

Dated this 22<sup>ND</sup> day of SEPT. 2023



**BSP**  
Advisory

Chartered Accountants • Business Advisory

BSP Advisory Group Pty Ltd  
Established 1967

ABN 93 001 950 625



**Mark D Burcher**

F.C.A. B.Com. JP  
Director

**John C Nevin**

CA, B.Bus (Acc/Mkt),  
Grad Dip(ICAA),  
Dip FP, JP  
Director

**Carl Roklitzer**

B.Com(Acc)  
Dip FP  
Director

**Woodstock Financial Services Limited**

ABN 61 105 527 697

**Auditors Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Woodstock Financial Services Limited and Controlled Entities**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

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

BSP ADVISORY GROUP

MARK D BURCHER

Partner

20 September 2023

Ulladulla NSW 2539

PO Box 48  
Office 1  
134 Princes Hwy  
Ulladulla NSW 2539

p. 02 4455 1377  
f. 02 4455 5641  
e. reception@  
bspadvisory.com.au

Liability limited by a scheme approved under Professional Standards Legislation



## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	4	1,728,939	950,637
Employee benefits expense	5	(499,236)	(644,351)
Depreciation and amortisation expense	5	(43,344)	(195,009)
Charitable donations and sponsorship		(543,574)	(17,740)
Administration & other expenses		(189,969)	(352,583)
Finance costs	5	(3,554)	(6,979)
<b>Profit before income tax</b>		449,262	(266,025)
Income tax expense	6	(110,590)	62,946
<b>Profit for the year</b>		<u>338,672</u>	<u>(203,079)</u>
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		<u>338,672</u>	<u>(203,079)</u>
<b>Earnings per share</b>			
From continuing operations:			
Basic earnings per share (cents)		45.46	(27.26)
Diluted earnings per share (cents)		45.46	(27.26)

The accompanying notes form part of these financial statements.

# Financial Statements (continued)

## Statement of Financial Position

30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	7	1,135,485	234,343
Trade and other receivables	8	172,920	98,108
Other financial assets		201	3,504
Other assets		10,548	12,387
TOTAL CURRENT ASSETS		<u>1,319,154</u>	<u>348,342</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	36,119	79,463
Deferred tax assets		52,105	155,517
TOTAL NON-CURRENT ASSETS		<u>88,224</u>	<u>234,980</u>
TOTAL ASSETS		<u>1,407,378</u>	<u>583,322</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	589,899	58,861
Interest bearing liabilities	11	41,273	44,800
Other provisions		10,684	10,804
Employee benefits	12	31,952	31,404
TOTAL CURRENT LIABILITIES		<u>673,808</u>	<u>145,869</u>
NON-CURRENT LIABILITIES			
Interest bearing liabilities	11	-	41,273
Employee benefits	12	11,172	12,454
TOTAL NON-CURRENT LIABILITIES		<u>11,172</u>	<u>53,727</u>
TOTAL LIABILITIES		<u>684,980</u>	<u>199,596</u>
NET ASSETS		<u>722,398</u>	<u>383,726</u>
<b>EQUITY</b>			
Issued capital	13	745,003	745,003
Retained earnings		(22,605)	(361,277)
TOTAL EQUITY		<u>722,398</u>	<u>383,726</u>

The accompanying notes form part of these financial statements.

# Financial Statements (continued)

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## Statement of Changes in Equity

For the Year Ended 30 June 2023

2023

	Share Capital	Accumulated Losses
Note	\$	\$
<b>Balance at 1 July 2022</b>	745,003	(361,277)
Profit after income tax expense	-	338,672
Dividends paid	-	-
<b>Balance at 30 June 2023</b>	<u>745,003</u>	<u>(22,605)</u>

2022

	Share Capital	Accumulated Losses
Note	\$	\$
<b>Balance at 1 July 2021</b>	745,003	(158,198)
Profit after income tax expense	-	(203,079)
Dividends paid	-	-
<b>Balance at 30 June 2022</b>	<u>745,003</u>	<u>(361,277)</u>

The accompanying notes form part of these financial statements.

# Financial Statements (continued)

## Statement of Cash Flows For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash receipts in the course of operations		1,822,916	1,034,455
Cash payments in the course of operations		(779,275)	(1,047,305)
Interest received		1,728	578
Interest paid		(3,554)	(6,979)
GST remitted to ATO		(95,873)	(57,408)
Net cash provided by operating activities	20	<u>945,942</u>	<u>(76,659)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repayment of borrowings		<u>(44,800)</u>	<u>(80,412)</u>
Net cash used by financing activities		<u>(44,800)</u>	<u>(80,412)</u>
Net increase/(decrease) in cash and cash equivalents held		901,142	(157,071)
Cash and cash equivalents at beginning of year		<u>234,343</u>	<u>391,414</u>
Cash and cash equivalents at end of financial year	7	<u><u>1,135,485</u></u>	<u><u>234,343</u></u>

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

## For the Year Ended 30 June 2023

The financial report covers Woodstock Financial Services Limited ('the Company'). Woodstock Financial Services Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

The financial report was authorised for issue by the Directors on 15 September 2023.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.



# Notes to the Financial Statements (continued)

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## For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (a) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the financial statements.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current tax assets and liabilities are offset where there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset where there is a legal right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

# Notes to the Financial Statements (continued)

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## For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates. All revenue is stated net of the amount of goods and services tax (GST).

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

All revenue is stated net of the amount of goods and services tax (GST).

#### (c) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

# Notes to the Financial Statements (continued)

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## For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (d) Property, Plant and Equipment

Property, plant and equipment are brought to account at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated over the estimated useful life of the asset as follows:

<i>Class of Asset</i>	<i>Depreciation Rate</i>
Buildings & Improvements	10% Prime Cost
Plant & Equipment	30% Prime Cost

#### Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Recoverable amount of assets.

#### Recoverable amount of assets

At each reporting date, the company assesses whether there is any indication that an asset is impaired. Where an indicator of impairment exists, the company makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

The depreciation rates used for each class of depreciable asset are shown below:

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (e) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

# Notes to the Financial Statements (continued)

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## For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and most other receivables fall into this category of financial instruments.

Discounting is omitted where the effect of discounting is considered immaterial.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

#### **(f) Intangible Assets**

##### **Research and development**

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

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

#### **(g) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

#### **(h) Employee benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

# Notes to the Financial Statements (continued)

## For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

#### (i) Share Capital

Issued and paid up capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

### 3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

### 4 Revenue and Other Income

#### Revenue from continuing operations

Finance income includes all interest-related income, other than those arising from financial assets at fair value through profit or loss. The following amounts have been included in the finance income line in the statement of profit or loss and other comprehensive income for the reporting periods presented:

	2023	2022
	\$	\$
Revenue		
- Sales Revenue	1,727,210	950,060
	<u>1,727,210</u>	<u>950,060</u>
Finance income		
- Interest received	1,728	578
	<u>1,728</u>	<u>578</u>
<b>Total Revenue</b>	<u><u>1,728,938</u></u>	<u><u>950,638</u></u>

# Notes to the Financial Statements (continued)

## For the Year Ended 30 June 2023

### 5 Result for the Year

The result for the year was derived after charging the following items:

	2023	2022
	\$	\$
<b>Finance Costs</b>		
- interest expense	3,554	6,979
	<u>3,554</u>	<u>6,979</u>
<b>Employee Benefits Expense</b>		
- wages and salaries	420,225	549,706
- superannuation costs	46,353	55,070
- workers' compensation costs	1,441	1,346
- other costs	31,217	38,229
	<u>499,236</u>	<u>644,351</u>
<b>Depreciation of non-current assets:</b>		
- buildings	-	14,688
- plant and equipment	43,344	180,036
<b>Amortisation of non-current assets:</b>		
- intangibles	-	286
	<u>43,344</u>	<u>195,010</u>
<b>Bad Debts</b>		
- Bad debts expense	4,548	1,093
	<u>4,548</u>	<u>1,093</u>

### 6 Income Tax Expense

(a) The major components of tax expense (income) comprise:

	2023	2022
	\$	\$
Current tax expense		
Income tax - current period	6,997	-
Deferred tax expense		
Origination and reversal of temporary differences	103,593	(62,946)
	<u>110,590</u>	<u>(62,946)</u>
<b>Income tax expense for continuing operations</b>	<u>110,590</u>	<u>(62,946)</u>
	<u>110,590</u>	<u>(62,946)</u>

# Notes to the Financial Statements (continued)

## For the Year Ended 30 June 2023

### 6 Income Tax Expense

(b) Reconciliation of income tax to accounting profit:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Profit before tax	449,262	(266,025)
Tax Payable	112,316	(66,506)
Add:		
Tax effect of:		
- Change in tax rates within deferred tax assets	-	3,560
	112,316	(62,946)
Less:		
Tax effect of:		
- Technology Boost	1,726	-
Income tax expense	<u>110,590</u>	<u>(62,946)</u>

### 7 Cash and cash equivalents

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	1,135,485	234,343
	<u>1,135,485</u>	<u>234,343</u>

#### Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	1,135,485	234,343
<b>Balance as per statement of cash flows</b>	<u>1,135,485</u>	<u>234,343</u>

### 8 Trade and other receivables

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Trade receivables	172,920	98,108
<b>Total current trade and other receivables</b>	<u>172,920</u>	<u>98,108</u>

# Notes to the Financial Statements (continued)

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## For the Year Ended 30 June 2023

### 8 Trade and other receivables

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

### 9 Property, plant and equipment

	2023	2022
	\$	\$
<b>Plant and equipment</b>		
<b>Leasehold Improvements</b>		
<b>Right of Use Asset</b>		
At cost	163,516	223,783
Accumulated depreciation	<u>(127,397)</u>	<u>(144,320)</u>
Total Right of Use Asset	<u>36,119</u>	<u>79,463</u>
Total plant and equipment	<u>36,119</u>	<u>79,463</u>
<b>Total property, plant and equipment</b>	<u><u>36,119</u></u>	<u><u>79,463</u></u>



# Notes to the Financial Statements (continued)

## For the Year Ended 30 June 2023

### 9 Property, plant and equipment

#### (a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

		<b>Right of Use Asset</b>	<b>Total</b>
		<b>\$</b>	<b>\$</b>
<b>Year ended 30 June 2023</b>			
Balance at the beginning of year		79,463	79,463
Depreciation & amortisation expense		<u>(43,344)</u>	<u>(43,344)</u>
<b>Balance at the end of the year</b>		<u><u>36,119</u></u>	<u><u>36,119</u></u>
	<b>Plant and Equipment</b>	<b>Leasehold improvement s</b>	<b>Right of Use Asset</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Year ended 30 June 2022</b>			
Balance at the beginning of year	28,573	115,580	365,404
Derecognition on exit	-	-	(235,371)
Depreciation & amortisation expense	<u>(28,573)</u>	<u>(115,580)</u>	<u>(50,570)</u>
<b>Balance at the end of the year</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>79,463</u></u>

# Notes to the Financial Statements (continued)

## For the Year Ended 30 June 2023

### 10 Trade and other payables

#### CURRENT

##### Unsecured liabilities

Trade payables	555,004	6,833
Credit Cards	65	248
Dividends Payable	7,327	7,327
GST payable	8,458	29,315
Sundry payables	4,514	4,488
Accrued expenses	3,000	3,000
Payroll Liabilities	4,534	7,650
Provision for tax	6,997	-
	<u>589,899</u>	<u>58,861</u>
	<u>589,899</u>	<u>58,861</u>

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

### 11 Borrowings

#### CURRENT

##### Unsecured liabilities:

Lease liability unsecured	<u>41,273</u>	<u>44,800</u>
	<u>41,273</u>	<u>44,800</u>
Secured liabilities:		
<b>Total current borrowings</b>	<u>41,273</u>	<u>44,800</u>

#### NON-CURRENT

##### Unsecured liabilities:

Lease Liability Unsecured	<u>-</u>	<u>41,273</u>
	<u>-</u>	<u>41,273</u>
<b>Total non-current borrowings</b>	<u>-</u>	<u>41,273</u>
<b>Total borrowings</b>	<u>41,273</u>	<u>86,073</u>

# Notes to the Financial Statements (continued)

## For the Year Ended 30 June 2023

### 12 Employee Benefits

	2023	2022
	\$	\$
Current liabilities		
Long service leave	22,642	18,846
Annual leave	9,310	12,558
	<u>31,952</u>	<u>31,404</u>
	2023	2022
	\$	\$
Non-current liabilities		
Long Service Leave	11,172	12,454
	<u>11,172</u>	<u>12,454</u>

### 13 Issued Capital

	2023	2022
	\$	\$
750 000 Ordinary shares fully paid of \$1 each	750,000	750,000
Less preliminary expenses	(4,997)	(4,997)
<b>Total</b>	<u>745,003</u>	<u>745,003</u>

### 14 Leasing Commitments

#### (a) Finance leases

	2023	2022
	\$	\$
Minimum lease payments:		
- not later than one year	41,273	44,800
- between one year and five years	-	41,273
- later than 5 years	-	-
Minimum lease payments	<u>41,273</u>	<u>86,073</u>

Finance leases are in place for business premises and normally have a term between 3 and 5 years. The leases have terms of renewal but no purchase option or escalation clauses. Renewals are at the option of the entity holding the lease.

## For the Year Ended 30 June 2023

### 15 Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The Company does not speculate in financial assets.

The most significant financial risks to which the Company is exposed to are described below:

#### Specific risks

- Market risk - interest rate risk
- Credit risk
- Liquidity risk

#### Financial instruments used

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Trade and other payables
- Interest bearing liabilities

#### Objectives, policies and processes

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Specific information regarding the mitigation of each financial risk to which the Company is exposed is provided below.

#### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures it will have enough liquidity to meet its liabilities when due under both normal and stressed conditions. Liquidity management is carried out within the guidelines set by the Board.

Typically, the Company maintains sufficient cash on hand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

# Notes to the Financial Statements (continued)

## For the Year Ended 30 June 2023

### 15 Financial Risk Management

#### Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

#### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. For the Company it arises from receivables and cash assets.

The Company's exposure to credit risk is limited to Australia by geographic area. None of the assets of the Company are past due (2021: nil past due) and based on historic default rates, the Company believes that no impairment allowance is necessary in respect of assets not past due. The Company limits its exposure to credit risk by only investing in liquid securities with Bendigo and Adelaide Bank Ltd.

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount of those assets as disclosed in the Balance Sheet and notes to the financial statements. The Company's maximum exposure to credit risk at reporting date was:

	Gross amount	Past due and impaired	Within initial trade terms
	\$	\$	\$
<b>2023</b>			
Trade and term receivables	172,920	-	172,920
Cash Assets	1,135,485	-	1,135,485
Total	<u>1,308,405</u>	<u>-</u>	<u>1,308,405</u>
<b>2022</b>			
Trade and other receivables	98,108	-	98,108
Cash assets	234,343	-	234,343
Total	<u>332,451</u>	<u>-</u>	<u>332,451</u>

### 16 Dividends

No dividends were proposed or paid during the 2023 Year. A dividend of 3c per share was proposed in August 2023 and paid prior to financial statements being authorised for issue.

### 17 Remuneration of Auditors

	2023	2022
	\$	\$
Remuneration of the auditor for:		
- auditing or reviewing the financial statements	5,323	4,562

# Notes to the Financial Statements (continued)

## For the Year Ended 30 June 2023

### 18 Contingencies

In the opinion of the Directors, the Company did not have any contingencies or commitments at 30 June 2023 not otherwise disclosed in the financial statements (30 June 2022:None).

### 19 Related Parties

The names of directors who have held office during the financial year and their shareholdings are:

(a)

Name	2023	2022
	No.	No.
Justine Cox	4,000	4,000
Lee Manning (held jointly)	2,000	2,000
Suzanne Jones	-	1,500
Gaven Dorrell	-	5,000
	<b>6,000</b>	<b>12,500</b>

Each share held has a paid up value of \$1 and is fully paid.

### 20 Cash Flow Information

#### (a) Reconciliation of result for the year to cash flows from operating activities

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

	2023	2022
	\$	\$
Profit after income tax	338,672	(203,079)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- amortisation	-	286
- depreciation	43,344	195,009
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(69,670)	(9,232)
- increase/(decrease) in trade and other payables	531,038	8,438
- (increase)/decrease in deferred tax assets	103,412	(62,946)
- increase/(decrease) in provisions & employee benefits	(854)	(5,135)
Cash flow from operations	<u>945,942</u>	<u>(76,659)</u>

## For the Year Ended 30 June 2023

### 21 Events Occurring After the Reporting Date

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

### 22 Company Details

The registered office of the company is:

Woodstock Financial Services Limited  
41 Deering Street  
Ulladulla NSW 2539

The principal place of business is:


Milton Branch  
83 Princes Highway  
Milton NSW 2538

# Directors' Declaration

The directors of the Company declare that:

1. the financial statements and notes for the year ended 30 June 2023 are in accordance with the *Corporations Act 2001* and:
  - a. comply with Accounting Standards, which, as stated in accounting policy note 2 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
  - b. give a true and fair view of the financial position and performance of the Company;
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director  .....

Name GAVIN HART .....

Director  .....

Name JUSTINE COX .....

Dated this 22nd day of Sept 2023





**BSP**  
Advisory

Chartered Accountants • Business Advisory

BSP Advisory Group Pty Ltd  
Established 1967

ABN 93 001 950 625



**Mark D Burcher**  
F.C.A. B.Com. JP  
Director

**John C Nevin**  
CA, B.Bus (Acc/Mkt),  
Grad Dip (ICAA),  
Dip FP, JP  
Director

**Carl Roklitzer**  
B.Com(Acc)  
Dip FP  
Director

## INDEPENDENT AUDITOR'S REPORT

**Woodstock Financial Services Limited**  
ABN 61 105 527 697

### Opinion

We have audited the financial report of the Woodstock Financial Services Limited (the Entity), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report presents fairly, in all material respects, (*or gives a true and fair view of*) the financial position of the Entity as at 30 June 2023, and (*of*) its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

### 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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PO Box 48  
Office 1  
134 Princes Hwy  
Ulladulla NSW 2539

p. 02 4455 1377  
f. 02 4455 5641  
e. reception@  
bspadvisory.com.au

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## **Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines 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, management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

## **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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

BSP ADVISORY GROUP



MARK D BURCHER

Partner

Dated this 20<sup>th</sup> day of September 2023  
Ulladulla NSW 2539











Community Bank - Milton & South Coast  
83 Princes Highway,  
Milton NSW 2538  
Phone: 02 4454 2659 Fax: 02 4454 2651  
Email: [miltonmailbox@bendigoadelaide.com.au](mailto:miltonmailbox@bendigoadelaide.com.au)  
Web: [bendigobank.com.au/milton](http://bendigobank.com.au/milton)

Franchisee: Woodstock Financial Services Limited  
ABN: 61 105 527 697  
83 Princes Highway,  
Milton NSW 2538  
Phone: 02 4454 2659 Fax: 02 4454 2651  
Email: [miltonmailbox@bendigoadelaide.com.au](mailto:miltonmailbox@bendigoadelaide.com.au)

Share Registry:  
Woodstock Financial Services Ltd  
PO Box 880, Milton NSW 2538  
Phone: 02 4454 2659  
Fax: 02 4454 2651  
Email: [shares@woodstockfinancialservices.com.au](mailto:shares@woodstockfinancialservices.com.au)



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