

# Annual Report 2024

Woodstock Financial Services Limited



Community Bank  
Milton & South Coast

ABN 61 105 527 697



# Woodstock Financial Services Ltd - Board of Directors

## Our Leadership Team



**Justine Cox**  
Director, Chair



**Laura Bacon**  
Director, Secretary



**Wayne Simpson**  
Non-Director, Treasurer

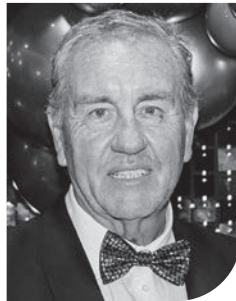
## Directors



**Natalee Johnson**



**Gavin Hart**



**Mike Devlin**



**Katie Macartney**



**Greg Bergsma**



**Michael Ramsden**



**Justin Field**



**Marie-Claire Piga**



**Peter Tulau**

## Associate Members (CI Committee)



**Leah Spiers**



**Jordan Hamilton**

## Junior Observer



**Cameron Davies**

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# Chair's report

For year ending 30 June 2024

Dear Shareholders,

It's my pleasure to present this year's Chair's report, marking a year of significant progress and renewed commitment to our community. Our purpose—Helping our locals build better lives—has guided every decision, ensuring we support and uplift the community we serve.

In this, our 20th year, we thank you, our shareholders, for your ongoing support and belief in us. We celebrated at our Emerald Ball, a night dedicated to community, reciprocity, and impact, where we honored our founding Directors and steering committee and showcased ten amazing local community groups. Bendigo Bank State Manager (NSW/ACT) Brendan Hendry remarked, "That was the best event I have been to run by a Community Bank". My thanks to everyone who made the night possible.

## Strategic Direction and Governance

This year, we finalised our 2024-2026 Strategic Plan, focused on the theme of **Re-Engage Our Community To Grow Our Business And Amplify Our Impact**. The strategy rests on four key pillars: Community Impact, Culture and Capacity, Internal Processes, and Financial Sustainability. These pillars will guide our efforts in strengthening community ties, enhancing internal capabilities, and ensuring our long-term financial health.

As part of this strategic direction, we briefed our new Branch Manager, Anthony Van Breugel, aligning our operational goals with our broader vision. The recruitment of two new Board Directors and Associate Board members adds fresh perspectives and expertise as we move forward.

Our franchisor, Bendigo Bank, continues to invest in digital capability and innovation, enhancing our ability to serve you better. We are grateful for their continued support.

## Community Engagement and Impact

Community engagement remains central to our operations. This year, with the support of the Bendigo Bank Community Enterprise Foundation (CEF), we finalised our Community Impact Strategy and significantly increased our Community Investment budget. This allowed us to expand support for local initiatives and reinforce our commitment to making meaningful contributions.

We also facilitated Board approval to propose Social Enterprise Certification to our shareholders, aligning with our mission of fostering sustainable community growth.

The Emerald Ball and Business For Good events were highlights of the year, strengthening our engagement with local organisations and businesses. Additionally, the appointment of our Community Engagement Manager solidifies our focus and commitment to partnering with and investing in our community.

## Recruitment and Staffing

Our team is the heart and soul of our business. This year, we welcomed Anthony van Breugel as our new Branch Manager whose leadership will be vital in enhancing our services and growing our business. Teresa Townsend and Stephanie Eckersley joined as our new Customer Relationship Manager and Customer Relationship Officer respectively. We also welcomed back Brittney Hardman, who started her banking career with us, and we are grateful for the new skills and experience she brings.

Thank you to our team Anthony van Breugel, Caroline Boland, Dimity McDonnell, Caitlin Ferguson, Cheryl Hill, Teresa Townsend, Brittney Hardman and Steph Eckersley. We also farewelled Tegan O'Toole, Lauren Mackinnon and Marina Berry.

Anthony's appointment enabled Caroline Boland to transition into her new role as Community Engagement Manager, a critical role in implementing our Community Impact Strategy, and deepening our connection to our community. I thank Caroline for her leadership, passion, and commitment, and look forward to working with her in this new capacity.

# Chair's report (continued)

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## Financial Performance

Our financial results this year have been strong (book value \$174.4 million, revenue \$1,626,872 million and profit \$75,335 after CEF contribution of \$550,000) reflecting the effectiveness of our strategic initiatives. Our total community investment has grown significantly to \$225,188 an increase of 416% on last year, our strongest community investment year to date solidifying our role as a key contributor to local development. We close the year in a solid financial position, well-prepared for future growth.

## Board and Leadership Transition

We have a talented and dedicated Board that provides Woodstock Financial Services with a unique blend of skills and experience. I extend my heartfelt thanks to Mike Devlin, Greg Bergsma, Laura Bacon, Natalee Johnson, Katie Mccartney, Gavin Hart, and Michael Ramsden for their unwavering support. We also welcome Marie-Claire Piga and Peter Tulau to the Board, and associate Directors Leah Spiers and Jordan Hamilton. Our junior observer, Cameron, ran a successful project supporting Year Six students transitioning to high school and recruited two new junior observers for 2025.

To our support team—Wayne Simpson, Sam Elshaug, and Libby Beasley—your support enabled our success this year. Thank you for being an integral part of our journey.

This AGM marks an important transition for our Board. After a fulfilling tenure, I will be stepping down as Chair and confidently handing over to Mike Devlin, our current Deputy Chair. Mike's extensive knowledge and deep commitment to the community makes him the ideal leader for the future. I look forward to continuing as Deputy Chair and focusing on my new role as the Community Bank National Council Chair—a role crucial for the continued success of the Community Bank network.

## Looking Ahead

As we look to the future, our focus remains on re-engaging with our community to grow our business and amplify our impact. I extend my heartfelt thanks to our Board, management team, staff, franchise partner, shareholders and customers for their unwavering support. It has been an honor to serve as Chair, and I am excited about the opportunities ahead under Mike's leadership.

When you bank with us, you invest in your community. That is the nature of reciprocity and the ethos on which our business model thrives.

Thank you for your continued trust and support.

Warm regards,

**Justine Cox**  
Chair

# Manager's report

For year ending 30 June 2024

Hello. I am pleased to present my first Manager's report to the shareholders of Woodstock Financial Services Limited.

I would first like to acknowledge and thank Caroline Boland for her years of service and dedication as Branch Manager of Community Bank Milton & South Coast. She has now stepped into a new role as our Community Engagement Manager. Caroline works with the local community and groups that we provide funding to through grants, sponsorships and donations to ensure we get the maximum benefit from our relationships with them.

## Financial Performance

Over the last financial year, Community Bank Milton & South Coast ("the branch") saw a 0.76% decrease in its book of business. In dollar terms, this represents a decrease of \$1.34 million for the year and a year-end position of \$174,041 million.

This was represented by a \$3.9 million (2.96%) increase in deposits and a \$2.5 million (7.3%) decrease in loans. Instability with lending staff played a major factor in loans falling backwards.

In summary, at the end of the 2024 financial year, the branch's business is represented by:

- Total book value of \$174.41 million
- Loan business of \$31.829 million
- Deposit business of \$136.895 million
- Total accounts 7,356

## Working in the Community

Once again this financial year, we heavily invested in the local community through community grants, sponsorships and donations.

The crowning achievement was the fantastic Emerald Ball held in May, when we distributed \$194,960 in community grants to ten worthy community groups.

This takes our investment in the local community to over \$1.6 million dollars over 20 years.

## Your Milton & South Coast Team

Anthony van Breugel – Branch Manager joined the company in July, transferred from Community Bank Sanctuary Point.

Caroline Boland – Community Engagement Manager, joined the company in September 2010.

Teresa Townsend – Customer Relationship Manager, joined the company in November 2023.

Steph Eckersley – Customer Relationship Officer, joined the company in July 2024.

Dimity McDonnell – Senior Customer Service Officer, joined the company in May 2010.

Brittney Hardman – Customer Service Officer, rejoined the company in May 2024, returning several years after having worked at the Sussex Inlet branch

Caitlin Ferguson – Customer Relationship Officer, joined the company in March 2015.

Cheryl Hill – Casual Customer Service Officer, rejoined the company in August 2020.

## Manager's report (continued)

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**Anthony van Breugel**



**Caroline Boland**



**Teresa Townsend**



**Steph Eckersley**



**Dimity McDonnell**



**Brittney Hardman**



**Caitlin Ferguson**



**Cheryl Hill**

### **In Conclusion**

The year ahead will be a challenging one in a very competitive lending market as we work to grow our lending business. Through continuous improvement we will strive to provide outstanding customer service, flawless execution in our activities and ultimately provide good returns for our shareholders and our local community.

To our Directors, thank you for your faith in appointing me as the new Branch Manager. I look forward to continuing to work with you to achieve success for our company.

Last, but by no means least, thank you to our dedicated branch staff. After a period of instability with staff and at times almost no staff, we have assembled a great team that will work together to achieve great success.

The future looks bright and we are all in a great position to see some substantial gains in 2024/25 and beyond.

**Anthony van Breugel**  
**Branch Manager**

# Assets Risk & Compliance Committee report

For year ending 30 June 2024

The Assets Risk & Compliance (ARC) Committee comprised of Mike Devlin as Chair, Greg Bergsma and Wayne Simpson Treasurer. The Committee thanks Board Chair Justine Cox and Company Secretary Laura Bacon for their assistance throughout the year. 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 thanks Greg Bergsma for his extensive work on continuously updating the Risk Register and review of our Risk Policy Statement which enhances clarity around the 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 updated the Board on cyber security risks and Bendigo Bank's management of risks in branch to the ARC Committee
- The Committee thanks Wayne Simpson for the tax planning which enabled the Board again to make an informed decision regarding funds placed with the Community Enterprise Foundation
- Justine Cox, Mike Devlin and Greg Bergsma will attend the upcoming State Connects Conference
- The external rebranding of Community Bank Milton & South Coast will be underway shortly
- The kitchenette replacement and new storage has been installed recently
- The new lease was enacted in April this year for 5 years, with a further 5+5 option available. As part of negotiations, the landlord will repaint the exterior of the building, assist with some internal demolition for refurbishment and provide solar panels to ease electricity costs.

## From the Treasurer

- The profitability for the company, before community investment, has remained stable during the financial year. Community investment, marketing and advertising increased in line with the company's mission and totalled over \$760,000 including placing \$550,000 into the Community Enterprise Foundation for future support of worthwhile community projects.
- The appointment of Anthony van Breugel as Branch Manager has brought a renewed focus on securing home loans, which is expected to further improve the profitability of the company in the medium term.
- Revenue for the year decreased by 5% due to increased competition in the sector and an expected contraction of margin returns.
- Expense management has been very sound with employment costs maintained at similar levels to the previous financial year.
- Equity in the company has improved with retained earnings now positive.

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**

**Asset Risk & Compliance Committee**



# Community Engagement Committee report

For year ending 30 June 2024

**Committee:** Gavin Hart (Chair), Greg Bergsma (Board Member), Michael Ramsden (Board Member), Justin Field (Board Member), Caroline Boland (Staff Representative), Jordan Hamilton (Associate Member), Leah Spiers (Associate Member), Libby Beasley (Executive Support).

This year marked a milestone achievement in our 20th anniversary year. Our total community contributions now exceed \$1.6 million. It's anticipated this will increase to over \$2 million in the next financial year.

Our signature event was the 20th Anniversary Emerald Ball in May, with 240 guests attending at the Civic Centre Ulladulla. Ten grant recipients were funded through the Community Enterprise Foundation (CEF) for a total of \$136,840. Notable recipients: Blessing of the Fleet Festival, Growing Together, Milton Landcare & Nursery, Noah's Inclusion Services, Safe Waters Community Care, Shoalhaven Education Fund, Soup Kitchen, StoryFest, Treading Lightly and Ulladulla Resource Centre.

A special thank you to the panel who assessed all grant applications namely Donna Payne, Libby Davies, David Kwasha and Justin Field.

Similarly, thank you to Libby Beasley for her tireless executive support, Sam Elshaug for her marketing support and of course, our branch staff who all contributed to the success of the event.

Community Investment Sponsorships totalling \$74,784 were made throughout the year. Notable recipients: NAIDOC, CWA, Escape Art Fest, Mollymook Surf Club, Tabourie Lake Museum, Ulladulla Bulldogs, Mollymook Outriggers, Marine Rescue and Milton Follies.

We continue to work with the Better Together program and our project partners Business Milton Ulladulla and Community Connect Southern Shoalhaven (CCSS). Thanks again to Matt Dell at CCSS for delivering an exceptional Community Expo event. We look forward to working with CCSS for next year's CEF funded event.

Our Youth Ambassador Program continued this year with Cameron Davies from Ulladulla High School. Thanks to Michael Ramsden for his assistance in the on-going development of the program.

The CE Committee is confident we can leverage new business through sponsored community groups and look forward to identifying new opportunities through our Community Impact Strategy. Our key focus areas in 2025 will be:

- Leveraging our community profile and opportunities from the Better Together CEF funded project
- Attracting key sponsorships in line with our Community Impact Strategy
- Increasing staff engagement and involvement, in balance with banking responsibilities, community engagement strategies, decisions and actions
- Increasing banking business through our Community Engagement Manager
- Delivering two signature sponsorship and grant events.

Finally, a special thanks to Donna Payne who resigned from the Committee this year. Her fabulous work ethic and commitment to both the Committee and the Board will be missed. We will continue to build on the platform she created during her time.

Thanks again to all Committee members for their participation throughout the year. We look forward to a prosperous 2025 and to continue to help our locals build better lives.

**Gavin Hart**  
**Chair**  
**Community Engagement Committee**

# People & Culture Committee report

For year ending 30 June 2024

The People and Culture (P&C) Committee comprises of Marie-Claire Piga (Chair), Natalee Johnston (Deputy Chair), Katie Macartney (Director), Peter Tulau (Director), Libby Beasley (Executive Support) and select staff.

The staff that contributed to the Committee in the past financial year were: Caroline Boland in the role of Branch Manager and Dimity McDonnell in the role of Acting Branch Manager during Caroline's long service leave.

In the past 12 months, the P&C Committee continued to assist staff with the recruitment of CSO and CRO positions, as well as reviewing and updating various policies and procedures.

Significant achievements include:

- Successful voting of the Co-operative Workplace Agreement
- Board recruitment of new Directors
- Appointment of Branch Manager
- Appointment of Community Engagement Manager.

The pressures experienced in the past due to staff shortages have been resolved with the outcome being a positive team settling in extremely well.

The P&C Committee is committed to continuing to strengthen the positive culture within the branch by creating a bi-monthly 'morning tea'. This is performed before the branch opens and acts as a way for the team to view the P&C Committee as their voice back to the Board, in a safe and transparent environment. It also provides an opportunity to learn more about staff in a relaxed way.

P&C administrative tasks continue to be kept up to date with efficient turnaround times, again building trust for the team.

Moving forward, the P&C Committee will be there to support the Branch Manager with staffing issues should they arise.

Our monthly meetings provide the platform for confidential discussions so that any potential issues can be mitigated early.

**Marie-Claire Piga**  
**Chair**  
**People & Culture Committee**

# Bendigo and Adelaide Bank report

For year ending 30 June 2024

This past year has been particularly significant for Bendigo Bank and the Community Bank network. After five years apart, we had the opportunity to come together in person and connect in Bendigo at our National Conference in September.

It was lovely to see so many familiar faces and to meet many Directors who haven't attended previously. We feel proud to support such an amazing network.

We are committed to our strategy and the qualities that make Bendigo Bank unique, by staying true to our connection with communities, our regional roots, and our position as Australia's most trusted bank.

As Bendigo Bank adapts to the evolving digital landscape and changing customer expectations, the Community Bank Network is organically evolving in response.

Over the past 12 months, we have seen Community Bank companies seek to enhance their presence within their communities more than ever.

This has been through expanding or consolidating branch sites, collaborating with local, state, and national governments to support community initiatives, or by prioritising social value alongside financial performance through Social Trader accreditation.

The anniversary of the Community Bank model, along with changing environmental factors, provides an opportunity to reset and establish a clear pathway towards the next 25 years.

Bendigo Bank's purpose, to feed into the prosperity of communities, and our willingness to ensure our purpose is relevant to the needs of communities in which we are present, is a key contributor to our commercial success.

When we utilise our combined strengths, exercise our imaginations and have the courage to commit to creating our own opportunities, we will be the partner of choice for customers and communities regardless of location or cause.

Community, regional presence, and trust are the distinctive attributes of Bendigo Bank that we have maintained and plan to uphold in the future.

While Bendigo Bank emphasises commercial success, our foundation remains in community values. Our aim is to generate mutual value by providing solutions to local challenges.

On behalf of Bendigo Bank, thank you for being a shareholder in your local Community Bank. Your contribution helps foster economic growth, creates employment opportunities, and provides essential financial services to the members of your community.

Your dedication and support is making a positive impact on your community.

**Justine Minne**  
**Bendigo and Adelaide Bank**

# Community Bank National Council report

For year ending 30 June 2024



## Community Bank network: celebrating 26 years of empowering communities

This year our Community Bank network celebrated 26 years of providing grassroots support to metro, regional, rural and remote communities across Australia. It's a milestone that has been widely applauded by our customers and partners who recognise the significant role we play in the lives of everyday Australians. We're there when it matters – whether that be as second responders in times of natural disaster, crisis and need; or as community builders, providing resources and support; help and hope.

In the 2022-23 financial year, our Community Bank network gave back more than \$32 million in grants, sponsorships and donations to local community projects and initiatives. Over 26 years, we have returned more than \$324 million to local communities for emergency services; facilities and infrastructure; sport and recreation; education and research; health and wellbeing; art, culture and heritage as well as environment and animal welfare.

As a shareholder in your local Community Bank, you are part of this incredible social enterprise network that is playing an ever-important role in the Australian economy. With close working relationships with local, state and federal government, peak governing bodies, clubs and community organisations, we are integrally connected and in tune with the needs of everyday Australians.

Our Community Bank network is a first mover in Australia with our unique social enterprise model. The first Community Bank opened its doors in 1998, and since then, the network has grown to 305 Community Bank branches. Today we represent a diverse cross-section of Australia with more than 215 community enterprises, 70,000+ shareholders, 1500+ volunteer Directors, 1700 staff and 950,000 customers.

Our Community Bank National Council (CBNC) plays a pivotal role in these relationships. The CBNC consists of both elected and appointed members from every state and territory. The role of council is to represent the network with its partners and to engage in strategic planning that delivers positive outcomes for our business and our communities.

The 2024 - 2026 Community Bank National Council Strategic Plan has four key focus areas:

- Impact – a planned, deliberate approach with investments that enhance community prosperity.
- Leadership and advocacy – to ensure the long-term sustainability of our enterprises.
- Network alignment – enabling us to develop and nurture partnerships that align with our defined areas of social impact.
- Commercial prosperity – supporting the commercial success of our enterprises.

It is through this strategic plan, which has a foundation built on connection and collaboration, that we will deliver a strong, and secure future for our Directors, shareholders, staff and the communities we serve.

Warm regards

**Lauren Bean**  
**General Manager**  
**Community Bank National Council**

## Woodstock Financial Services Limited

Directors' report  
30 June 2024

The Directors present their report on Woodstock Financial Services Limited for the financial year ended 30 June 2024.

### Information on Directors

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

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**Gavin Hart**

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Experience	Director Australian Wine Consultants
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**Justine Cox**

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Experience	Leadership Development Coach   Business Strategist
Special responsibilities	Chairperson

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**Donna Payne**

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Experience	Business Development Manager Department of Regional NSW Illawarra Shoalhaven
Resigned	22nd November 2023

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**Michael Ramsden**

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Experience	Head Teacher NSW Education Department
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**Michael Devlin**

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Experience	Non Executive Director
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**Greg Bergsma**

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Experience	A visionary and dynamic senior executive in global high tech, defence and security
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**Natalee Johnston**

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Experience	Pilot, Safety & Decision making Consultant
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**Katie Macartney**

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Experience	General Practitioner
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**Laura Bacon**

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Experience	Lawyer, Senior Policy Advisor
Special responsibilities	Secretary

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## Directors' report (continued)

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### Justin Field

Experience	Small business owner, former member of Legislative Council, retired Australian Regular Army Officer
Appointed	2nd January 2024

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### Marie-Claire Piga

Experience	Head of People & Culture with 30 + years experience, MBA and Master of HR
Appointed	6th May 2024

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### Peter Tulau

Experience	35 years organisational consulting in recruitment, leadership, culture & performance
Appointed	1 July 2024

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### Meetings of Directors

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	Number eligible to attend	Number attended
Gavin Hart	6	5
Justine Cox	6	5
Donna Payne	2	1
Michael Ramsden	6	6
Michael Devlin	6	5
Greg Bergsma	6	3
Natalee Johnston	6	2
Katie Macartney	6	3
Laura Bacon	6	6
Justin Field	3	2
Marie-Claire Piga	1	1

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### Principal activities

The principal activity of Woodstock Financial Services Limited 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 changes in the nature of the Company's activity occurred during the financial year.

### Operating results

The profit/(loss) of the Company after providing for income tax amounted to \$75,335 (2023: \$338,670)

# Directors' report (continued)

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## Dividends paid or recommended

Dividends paid or declared during or since the end of the financial year are as follows:

- A fully franked dividend of \$22,500 was paid on 30 August 2023 for payment in the year ended 30 June 2024.
- A fully franked dividend of \$22,500 was paid on 27 December 2023 for payment in the year ended 30 June 2024.

## Significant changes in state of affairs

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

## Events after the reporting date

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

## 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.

## 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 2024 has been received and can be found on the following page of the financial report.

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



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Gavin Hart  
Director

Dated: 18 September 2024



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Justine Cox  
Director

# Auditor's independence declaration



**BSP**  
Advisory

Chartered Accountants • Business Advisory

BSP Advisory Group Pty Ltd  
Established 1967  
ABN 93 001 950 625

**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 2024, 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

18 September 2024  
Ulladulla NSW 2539



**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

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Liability limited by a scheme approved under Professional Standards Legislation



## Woodstock Financial Services Limited

### Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	4	1,626,872	1,727,209
Finance income	5	12,786	1,728
Administrative expenses		(831,005)	(678,681)
Marketing expenses		(65,420)	(4,405)
Occupancy costs		(9,940)	(5,759)
Other expenses		(632,847)	(590,832)
<b>Profit (loss) before income taxes</b>		100,446	449,260
Income tax	6	(25,111)	(110,590)
<b>Profit (loss) from continuing operations</b>		75,335	338,670
<b>Profit (loss) for the year</b>		75,335	338,670
<b>Total comprehensive income for the year</b>		75,335	338,670

The accompanying notes form part of these financial statements.

# Financial statements (continued)

## Woodstock Financial Services Limited

### Statement of financial position

As at 30 June 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	1,187,686	1,135,686
Trade and other receivables	9	175,937	164,462
Other assets	10	65,719	9,786
<b>Total current assets</b>		<b>1,429,342</b>	<b>1,309,934</b>
<b>Non-current assets</b>			
Deferred tax assets	17	50,460	52,105
Right-of-use assets	11	583,490	36,119
<b>Total non-current assets</b>		<b>633,950</b>	<b>88,224</b>
<b>Total assets</b>		<b>2,063,292</b>	<b>1,398,158</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	657,874	569,515
Borrowings	13	8	65
Employee benefits	16	32,572	34,956
Provisions	15	14,910	10,684
<b>Total current liabilities</b>		<b>705,364</b>	<b>615,220</b>
<b>Non-current liabilities</b>			
Employee benefits	16	12,300	11,172
Lease liabilities	11	584,800	41,273
Other liabilities	14	8,095	8,095
<b>Total non-current liabilities</b>		<b>605,195</b>	<b>60,540</b>
<b>Total liabilities</b>		<b>1,310,559</b>	<b>675,760</b>
<b>Net assets</b>		<b>752,733</b>	<b>722,398</b>
<b>Equity</b>			
Share capital		745,003	745,003
Retained earnings		7,730	(22,605)
<b>Total equity</b>		<b>752,733</b>	<b>722,398</b>

The accompanying notes form part of these financial statements.

# Financial statements (continued)

## Woodstock Financial Services Limited

Statement of changes in equity  
For the year ended 30 June 2024

2023	Ordinary shares \$	Retained earnings \$	Total \$	Total equity \$
Opening balance	745,003	(361,275)	383,728	383,728
Profit for the year	-	338,670	338,670	338,670
<b>Closing balance</b>	<b>745,003</b>	<b>(22,605)</b>	<b>722,398</b>	<b>722,398</b>

2024	Ordinary shares \$	Retained earnings \$	Total \$	Total equity \$
Opening balance	745,003	(22,605)	722,398	722,398
Profit for the year	-	75,335	75,335	75,335
Dividends provided for or paid	-	(45,000)	(45,000)	(45,000)
<b>Closing balance</b>	<b>745,003</b>	<b>7,730</b>	<b>752,733</b>	<b>752,733</b>

The accompanying notes form part of these financial statements.

# Financial statements (continued)

## Woodstock Financial Services Limited

**Statement of cash flows**  
For the year ended 30 June 2024

	2024	2023
	\$	\$
<b>Cash flows from operating activities:</b>		
Receipts from customers	1,778,372	1,822,916
Payments to suppliers and employees	(1,562,651)	(779,275)
Interest received	12,786	1,728
Interest paid	(4,216)	(3,554)
GST Remitted to ATO	(69,849)	(95,873)
<b>Net cash flows from/(used in) operating activities</b>	<b>154,442</b>	<b>945,942</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(13,770)	-
<b>Cash flows from financing activities:</b>		
Repayment of borrowings	(43,672)	(44,800)
Dividends paid by parent entity	(45,000)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>(88,672)</b>	<b>(44,800)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>52,000</b>	<b>901,142</b>
Cash and cash equivalents at beginning of year	1,135,686	234,544
<b>Cash and cash equivalents at end of financial year</b>	<b>1,187,686</b>	<b>1,135,686</b>

The accompanying notes form part of these financial statements.

## Woodstock Financial Services Limited

Notes to the financial statements  
For the year ended 30 June 2024

### 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 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.

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

### 2. Material accounting policy information

#### a. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

#### b. 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.

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.

#### c. Financial instruments

Financial instruments are recognised initially 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).

#### i. Financial assets

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

*Classification*

# Notes to the financial statements (continued)

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## 2. Material accounting policy information (continued)

### c. Financial instruments (continued)

#### i. Financial assets (continued)

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

#### *Amortised cost*

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

#### *Equity instruments*

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

#### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

# Notes to the financial statements (continued)

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## 2. Material accounting policy information (continued)

### c. Financial instruments (continued)

#### i. Financial assets (continued)

- financial assets measured at amortised cost
- debt investments measured at FVOCI.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

Where the simplified approach to expected credit loss (ECL) is not applied, the Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

#### *Trade receivables and contract assets*

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

#### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

# Notes to the financial statements (continued)

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## 2. Material accounting policy information (continued)

### c. Financial instruments (continued)

#### ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

### d. Adoption of new and revised accounting standards

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. No significant impact was noted on the financial statements as a result.

## 3. Critical accounting estimates and judgements

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

### a. Accounting policy

#### i. Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.



# Notes to the financial statements (continued)

## 4. Revenue and other income (continued)

### a. Accounting policy (continued)

#### i. Revenue from contracts with customers (continued)

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.

### b. Revenue from continuing operations

	2024	2023
	\$	\$
<b>Revenue from contracts with customers (AASB 15)</b>		
Provision of services	1,626,872	1,727,209
	1,626,872	1,727,209

## 5. Finance income and expenses

Finance income	2024	2023
	\$	\$
<b>Interest income</b>		
Other interest income	12,786	1,728
	12,786	1,728

## 6. Income tax expense

### a. Accounting policy

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.

### b. The major components of tax expense/(income) comprise:

	2024	2023
	\$	\$
<b>Current tax expense</b>		
Other current tax expense	25,111	110,590
	25,111	110,590

### c. Reconciliation of income tax to accounting profit:

	2024	2023
	\$	\$

## Notes to the financial statements (continued)

### 6. Income tax expense (continued)

#### c. Reconciliation of income tax to accounting profit: (continued)

	2024	2023
	\$	\$
<b>Profit for the year</b>		
Profit for the year	75,335	338,670
<b>Add back income tax expense</b>		
Current tax expense	25,111	110,590
<b>Total Profit for the year</b>	<b>100,446</b>	<b>449,260</b>
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2023: 25%)	25,111	112,316
<b>Less tax effect of:</b>		
Technology Boost	-	1,726
<b>Income tax attributable to parent entity</b>	<b>25,111</b>	<b>110,590</b>
<b>Income tax expense</b>	<b>25,111</b>	<b>110,590</b>
Weighted average effective tax rate (%)	25	25

### 7. Auditor's remuneration

	2024	2023
	\$	\$
<b>Remuneration of the auditor of the Company, Hales Douglass Pty Ltd, for:</b>		
Auditing or reviewing the financial statements	4,025	5,323

### 8. Cash and cash equivalents

#### a. Accounting policy

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

#### b. Cash and cash equivalent details

	2024	2023
	\$	\$
Cash at bank	1,187,686	1,135,686

#### c. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

# Notes to the financial statements (continued)

## 8. Cash and cash equivalents (continued)

### c. Reconciliation of cash (continued)

	2024	2023
	\$	\$
Cash and cash equivalents	1,187,686	1,135,686

## 9. Trade and other receivables

Current	2024	2023
	\$	\$
<b>Trade receivables</b>		
Accounts Receivable	142,461	172,917
	142,461	172,917
GST receivable	33,476	(8,455)
	175,937	164,462

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.

### a. Collateral held as security

The Company does not hold any collateral over any receivables balances.

## 10. Other assets

Current	2024	2023
	\$	\$
<b>Other assets</b>		
<b>Prepayments</b>		
Prepayments	9,497	9,786
Prepayments - Rent	56,222	-
<b>Total Prepayments</b>	65,719	9,786
	65,719	9,786

## 11. Leases

### a. Accounting policy

At inception of a contract, the Company assesses whether a lease exists.

#### i. Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

# Notes to the financial statements (continued)

## 11. Leases (continued)

### a. Accounting policy (continued)

#### i. Lessee accounting (continued)

The Company has chosen not to apply AASB 16 to leases of intangible assets.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

#### *Exceptions to lease accounting*

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

### b. Company as a lessee

The Company has leases over a range of assets including land and buildings, vehicles, machinery and IT equipment.

#### i. Right-of-use assets

2023	Other right-of-use assets \$	Total \$
Opening balance	163,516	163,516
Depreciation charge	(127,397)	(127,397)
<b>Closing balance</b>	<b>36,119</b>	<b>36,119</b>

2024	Other right-of-use assets \$	Total \$
Opening balance	36,119	36,119
Depreciation charge	(39,828)	(39,828)
Adjustments to right-of-use assets	587,199	587,199
<b>Closing balance</b>	<b>583,490</b>	<b>583,490</b>

#### ii. Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

# Notes to the financial statements (continued)

## 11. Leases (continued)

### b. Company as a lessee (continued)

#### ii. Lease liabilities (continued)

	2024	2023
	\$	\$
< 1 year	24,028	41,273
1 - 5 years	113,320	-
> 5 years	447,452	-
<b>Total undiscounted lease liabilities</b>	<b>584,800</b>	<b>41,273</b>
Lease liabilities included in the statement of financial position	584,800	41,273

#### iii. Extension options

A number of the building leases contain extension options which allow the Company to extend the lease term by up to twice the original non-cancellable period of the lease.

The Company includes options in the leases to provide flexibility and certainty to the Company operations and reduce costs of moving premises and the extension options are at the Company's discretion.

At commencement date and each subsequent reporting date, the Company assesses where it is reasonably certain that the extension options will be exercised.

#### iv. Statement of profit or loss and other comprehensive income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2024	2023
	\$	\$
Interest expense on lease liabilities	(4,216)	(3,554)
	(4,216)	(3,554)

## 12. Trade and other payables

	2024	2023
	\$	\$
Trade payables	684,061	555,004
Accrued expenses	2,000	3,000
Provision for tax	(28,187)	6,997
Other trade and other payables	-	4,514
	657,874	569,515

## Notes to the financial statements (continued)

### 12. Trade and other payables (continued)

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 13. Borrowings

Current	2024	2023
	\$	\$
<b>Secured</b>		
Other borrowings	8	65
Current	2024	2023
	\$	\$
<b>Unsecured</b>	-	-

#### a. Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

### 14. Other liabilities

Non-current	2024	2023
	\$	\$
<b>Other liabilities</b>		
TFN Withheld Dividends	768	768
Pre 2017 dividend unrepresented cheques	7,327	7,327
<b>Total Other liabilities</b>	8,095	8,095
	8,095	8,095

### 15. Provisions

#### a. Accounting policy

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

# Notes to the financial statements (continued)

## 15. Provisions (continued)

### a. Accounting policy (continued)

#### i. Provisions for dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### b. Provision details

Current	2024	2023
	\$	\$
Dividends	14,910	10,684

## 16. Employee benefits

### a. Accounting policy

Provision is made for the Company's liability for employee benefits, those 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, plus related on-costs.

Employee benefits expected to be settled more than one year 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. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

### b. Employee benefit details

Current	2024	2023
	\$	\$
Long service leave	21,953	22,642
Annual leave	6,846	9,310
<b>Other employee benefits</b>		
Payroll Withholding Payable	4,341	4,534
Wages Clearing Account	(568)	(1,530)
<b>Total Other employee benefits</b>	<b>3,773</b>	<b>3,004</b>
	32,572	34,956
<b>Non-current</b>	<b>2024</b>	<b>2023</b>
	\$	\$
Long service leave	12,300	11,172

# Notes to the financial statements (continued)

## 17. Tax assets and liabilities

### a. Accounting policy

Current tax is the amount of income taxes payable in respect of the taxable profit for the year and is measured at the amount expected to be paid to 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 assets are measured at the amounts expected to be recovered from the relevant taxation authority.

## 18. 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 most significant financial risks to which the Company is exposed to are described below:

### Specific risks

- Liquidity risk
- Credit risk
- Market risk - interest rate risk and price risk

### Financial instruments used

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

- Trade receivables
- Cash at bank
- Trade and other payables
- Lease liabilities

Financial assets	2024	2023
	\$	\$
<b>Held at amortised cost</b>		
Cash and cash equivalents	1,187,686	1,135,686
Trade and other receivables	175,937	164,462
	1,363,623	1,300,148

### a. Objectives, policies and processes

The Board of Directors has overall responsibility for the establishment of the Company's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk, liquidity risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The day-to-day risk management is carried out by the Company's finance function under policies and objectives which have been approved by the Board of Directors.



# Notes to the financial statements (continued)

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## 18. Financial risk management (continued)

### a. Objectives, policies and processes (continued)

The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below:

### b. 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.

### c. 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 (2023: 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.

### d. Market 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 (2023: 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.

## 19. Dividends

### a. Dividends declared or paid

Franked dividends declared or paid during the year were franked at the tax rate of 25%.

# Notes to the financial statements (continued)

## 19. Dividends (continued)

### b. Proposed dividends

No dividends were proposed prior to financial statements being authorised for issue.

## 20. Key management personnel remuneration

The remuneration paid to key management personnel of Woodstock Financial Services Limited during the year is as follows:

	2024	2023
	\$	\$
Short-term employee benefits	108,735	103,091

## 21. Contingencies

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

## 22. Related parties

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

Name	2024	2023
	\$	\$
Justine Cox	4,000	4,000
Lee Manning (held Jointly)		2,000

### a. The Company's main related parties are as follows:

Key management personnel - refer to Note 20.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

### b. Transactions with related parties

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

## 23. Cash flow information

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

	2024	2023
	\$	\$
Profit for the year	75,335	338,670
<b>Add / (less) non-cash items:</b>		
Depreciation and amortisation		
Depreciation expenses		

# Notes to the financial statements (continued)

## 23. Cash flow information (continued)

	2024	2023
	\$	\$
<b>Property, plant and equipment</b>		
Other property, plant and equipment	53,598	43,344
<b>Total Depreciation expenses</b>	53,598	43,344
	53,598	43,344
<b>Changes in assets and liabilities:</b>		
(increase) / decrease in receivables	(11,475)	(69,668)
(increase) / decrease in other assets	(55,933)	-
(increase) / decrease in deferred tax assets	1,645	103,412
increase / (decrease) in payables	88,359	531,038
increase / (decrease) in provisions	4,226	-
increase / (decrease) in employee benefits	(1,256)	(854)
increase / (decrease) in other liabilities	(57)	-
<b>Cash flows from operations</b>	154,442	945,942

## 24. Events occurring after the reporting date

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

## 25. Statutory information

The registered office and principal place of business of the Company is:

Woodstock Financial Services Limited  
83 Princes Highway  
Milton NSW Australia  
2538

# Directors' declaration

## Woodstock Financial Services Limited

The directors of the Company declare that:

The financial statements and notes for the year ended 30 June 2024 are in accordance with the *Corporations Act 2001* and:

- comply with Australian Accounting Standards; and
- give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company.

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 with the continuing support of creditors.

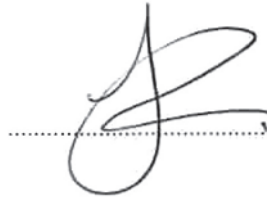
This declaration is made in accordance with a resolution of the Board of Directors.



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Gavin Hart  
Director

Dated: 18 September 2024



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Justine Cox  
Director

# Independent audit report



**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 2024, 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 2024, 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 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we 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.

Liability limited by a scheme approved under Professional Standards Legislation

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# Independent audit report (continued)

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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 18<sup>th</sup> day of September 2024  
Ulladulla NSW 2539





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 **Bendigo Bank**