



**2024**

CONCISE  
FINANCIAL  
REPORT



**Bendigo**  
Telco



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# CHAIRMAN AND MANAGING DIRECTOR'S REPORT

**We remain  
dedicated to  
our core vision  
of becoming  
our Customers'  
preferred  
technology  
partner.**

Dear Shareholders,

On behalf of the Board of Directors and the Senior Leadership Team, we thank you for your continued commitment, investment and support as we report on what has been a challenging FY24 financial year.

We are both pleased and proud to share with you the progress and achievements we continue to make as we transition the Business from a traditional Telco to become the preferred technology partner for our Customers across our local markets.

Your Business was formed over 20 years ago to address both access to competitive local pricing and shortcomings in supply in the market for network connectivity, in particular for Customers operating across all our local economies. The original premise of understanding and addressing underserved demand as our strategic purpose remains today. However, the demand for technology-based services has extended beyond 'connections' into fully managed technology services for our Customers.

Your board does not underestimate the challenges, but clearly see opportunities in our chosen markets. The transition to be a full technology partner for our Customers has required significant work to modernise our existing 'connections' products and also introduce a new suite of products, support and services.

With the introduction and modernisation of the new suite of products it has prompted a timely review and decommissioning of the original infrastructure that supported several of our legacy products. These legacy products, which served our Customers well over the years, were invested in during a period where there was a lack of effective products and alternatives that were essential for a number of our local customers. These legacy products required our Business to invest significantly in building infrastructure locally and across the Nation.

Over the years the broader industry has seen significant infrastructure deployed locally and globally by very large technology providers,

including the National Broadband Network rollout. Most new services introduced across the industry are provided 'as a service', which has resulted in businesses like Bendigo Telco needing to adjust their investment strategy, priorities and services provided. This requires less hardware and infrastructure but more people who and support our Customers with the consumption of such services.

As we develop our priorities towards being our Customers preferred technology partner our Business will continue to adopt technology available in the market and only utilise our capital where it is essential to meet our Customers needs.

## Strategic Initiatives

We have focused our efforts on making substantial strides in advancing our strategic initiatives, in particular product modernisation and investing in our skills and core competencies. The transition to a full technology service provider to complement our network connections

business has been undertaken with strategic and careful consideration and planning. As we retire several legacy products, the focus over the next year will be to address infrastructure and operational costs associated with these aged products while continuing to pursue products and services that equip our Customers in this new digital age.

## Our Performance

This year our financial results have been affected from the loss of revenue from our Data Centre hosting and Metropolitan Area Network services. These two service offerings were previously built to meet the demand of our Customers where such services were not offered or available in our regional market place.

Following the loss of this revenue, and through progressive Customer attrition, increased attention is being placed on reducing the underlying infrastructure and costs to deliver these services. These operational costs will



**\$25,823,635**

Total Company Revenue



**\$366,753**

Earnings Before Interest, Taxes, Depreciation & Amortisation



**\$1,041,618**

Underlying Net Loss After Tax

# CHAIRMAN AND MANAGING DIRECTOR'S REPORT



**\$672,957**

Cash Flow from  
Operating Activities



**(75.6)c**

Earnings Per Share



**0.0c**

No Dividend Paid

be progressively unwound as Customers finalise their use of such services.

Over the year we continued to refresh our network products, including Software Defined Wide Area Network (SDWAN) and Benigo Telco Satellite as well as updated Hosted Voice products, including Contact Centre as a Service. We also continue to see demand for our new Infrastructure as a Service hosted server product and manage desktop services.

The reported EBITDA for the financial year ended 30 June 2024 was \$367K with a reported Group revenue of \$25.82M.

The NPAT result for the year, on a statutory reported basis, was a loss of \$5.86M. The loss was due to significant one-off balance sheet adjustments including non-cash impairment charges of \$4.75M against goodwill and other non-current assets and restructuring costs of \$105K. The Group reported a working capital deficiency of \$764K due to the requirement to reclassify \$904K of borrowing facilities from non-current to current liabilities due to

the technical breaching of financial loan covenants as at 30 June 2024.

Given the focus on continuing the invest in operational efficiencies and realising the benefits of our modernised product set, the Board have made the prudent decision not to pay a dividend this year.

## Looking Ahead

Looking ahead, we remain dedicated to our core vision of becoming our Customers' preferred technology partner. We are optimistic about the opportunities before us and committed to fostering sustainable growth and returning the business to a position of once again generating shareholder value from our operations.

The coming year will be focused on developing new product where Customer demand exists whilst significant effort will be placed on improving operational efficiencies and developing a sustainable Customer engagement model.

## Acknowledgements

We want to express our sincere gratitude to our Customers for their ongoing commitment, support and for choosing us to help them deliver their required technology outcomes. Our commitment to support them is not only a differentiator but a driving force behind our strategy for future success.

As Chair and Managing Director we would like to extend our appreciation to our fellow Board Members for their prudent guidance, unwavering support and ongoing commitment to our Strategy.

Thank you to our Staff for the valuable contribution and excellence in their commitment and service to the business as this provides our point of difference in the market. In addition, thank you to all our staff members families and support networks in providing our staff with the time to dedicate and commit to deliver on our vision to be our Customers preferred technology partner.

In closing, we are confident that the Business is well-positioned for continued success and growth. We remain committed to creating long-term value for our shareholders and are focussed on repositioning the business to become a more comprehensive technology partner for our Customers.



**Rob Hunt**  
Chairman



**Kevin Dole**  
Managing  
Director



## OUR COMPANY

Founded in 2000, Bendigo Telco was established by a group of large Bendigo businesses to address the market demand for telecommunications needs and address the market disparity on quality service and products for network connectivity and voice services.

Over twenty years later we are still committed to address the ever-growing demand for technology-based services to meet the needs of customers. Our service offerings have grown significantly, from being a telecommunications provider to be a partner for all technology needs.

Our vision is "to be a preferred technology partner" for all our customers.

At Bendigo Telco our primary purpose is to enable our customers and communities to achieve success through the services we deliver. We strive to understand our customers' needs and deliver the quality needed for sustained joint success.

We will provide a sustainable future for our Communities, Our Customers and our Business by enabling their success through the delivery of world-class technology services.

## OUR PURPOSE

Customer and Community Success – Our commitment.

## OUR VISION

To be your preferred technology partner.



# BUSINESS STRATEGY

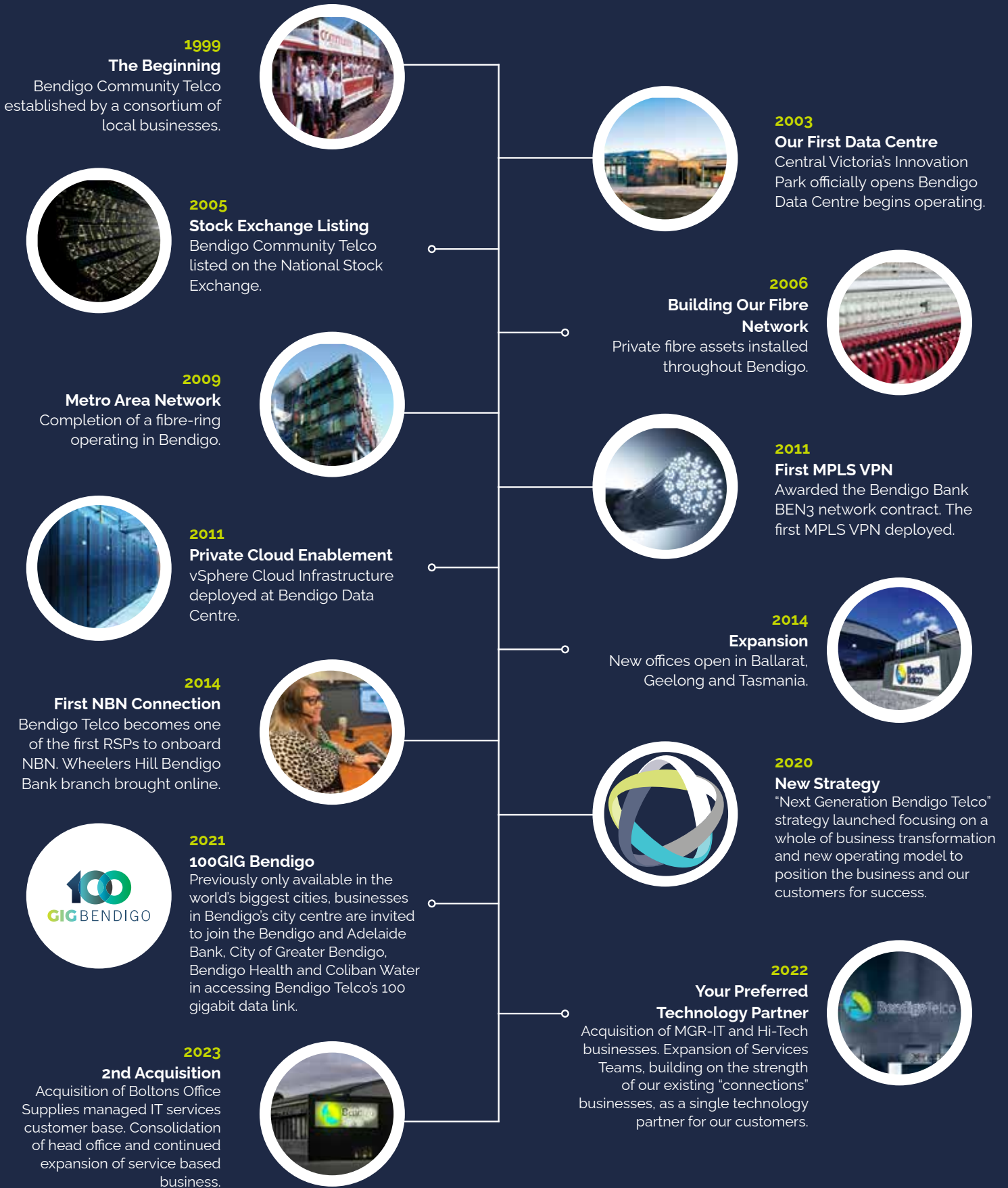
Bendigo Telco's strategy is based on our original purpose of feeding into the success of our Customers and Communities.

Our customer-led strategy is what we believe provides the business with a strong purpose, to ensure it contributes to a successful outcome for all stakeholders, and a sustainable return for our shareholders.

We drive our strategy through a balanced approach to our key focus areas of People, Community, Customer, Operations and Financial.



# TIMELINE



# MANAGEMENT TEAM



**Kevin Dole**  
Managing Director

Kevin joined Bendigo Telco as MD in July 2021 and is leading the business into a new era of influence. He has over 35 years' experience in technical and leadership roles in large organisations, with particular expertise in banking and finance.



**Steven Wright**  
Chief Financial Officer

Steve joined Bendigo Telco in April 2009 and was promoted to CFO in 2016. He has over 25 years' experience in public and commercial finance roles.



**James Clow**  
Head of Customer Experience

James joined Bendigo Telco in December 2021. He has strong leadership experience in both customer and technology roles and specialises in optimising shared IT environments.



**Tony Old**  
Head of Business Solutions

Tony joined Bendigo Telco in September 2021. He has held several senior technical roles with large organisations as well as being a Project Manager for over 20 years leading many successful projects and programs.



**Mark Henery**  
Head of Technology (Acting)

Mark joined Bendigo Telco in December 2022. He has over 30 years' experience in leadership and project delivery roles across a diverse portfolio of technology, software and infrastructure domains.



**Bruce Burton**  
Senior Manager Risk and Compliance

Bruce joined Bendigo Telco in March 2008 and has since held several key positions, including Account Management, Business Services Manager, and Service Owner – Voice Services. He now leverages his extensive business knowledge within the Risk & Compliance role.

# PRODUCTS AND SERVICES



# MANAGED SERVICES

Bendigo Telco delivers comprehensive managed services to streamline IT operations and enhance business efficiency. We now offer fully managed IT services, cloud solutions, cybersecurity, security and network operation services.

Bendigo Telco achieved significant growth in FY23 through both organic growth and the acquisitions of the managed customer base of MGR Information Technology in May 2022 and Boltens Office Supplies in September 2022.

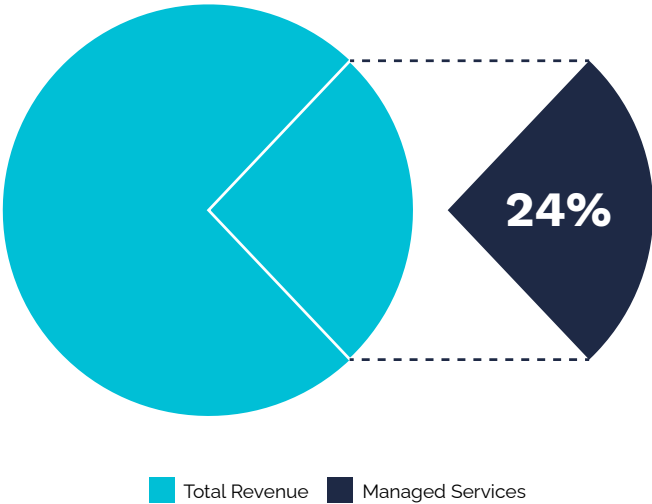
### Products:

- Managed IT Services
- OneCloud
- Backup as a Service
- Virtual Servers

### Partners:

- Microsoft
- Rhipe
- Cisco

Managed Services Revenue Contribution



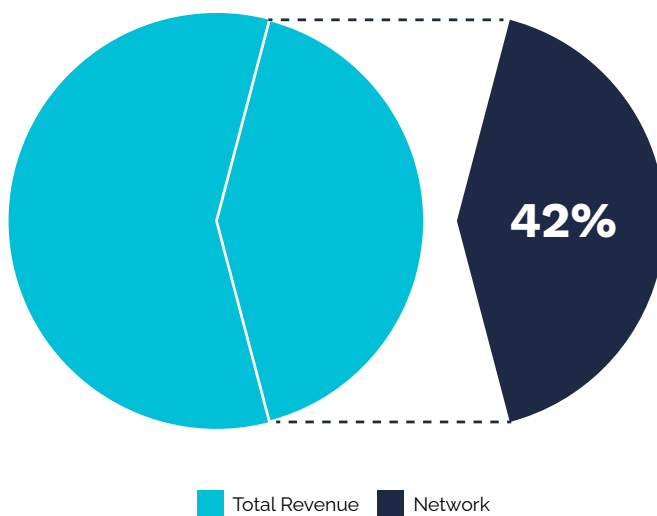
# NETWORK SERVICES

## Bendigo Telco offers a comprehensive range of network services tailored to meet diverse connectivity needs.

Our offerings include high-speed internet access through various technologies like NBN, fibre, and wireless solutions, ensuring reliable and fast internet connectivity for residential, business and enterprise customers. We also provide managed WAN (Wide Area Network) services, allowing businesses to connect multiple locations securely and efficiently. This is achieved through our SDWAN and MPLS product offerings.

With a commitment to customer satisfaction and technical expertise, Bendigo Telco delivers secure, reliable and scalable network solutions for our customers.

Network Services Revenue Contribution



## Products:

- NBN
- Premium Internet
- Managed Network
- Managed Firewall

## Partners:

- NBN Co
- Superloop
- AAPT/TPG
- Telstra
- Vocus
- TasNetworks
- FortiNet
- Cisco



# VOICE SERVICES

Bendigo Telco offers an array of voice services designed to meet diverse communication needs. We continue to offer SIP, inbound, Hosted PBX, Teams calling, Hosted contact centre as well as support traditional on-premises phone systems.

Over the past year we have experienced a strong interest in the adoption of Teams calling as it integrates well with our managed service offering. Additionally, as the product is capable of scaling for any size organisation, we can provide solutions to businesses that are operating a contact or call centre.

We continue to have a focus and emphasis on customer support and tailoring solutions to ensure seamless and efficient voice communication options that meet and exceed our customers' requirements.

## Products:

Inbound

Business SIP

Private SIP

Hosted Voice

Teams Calling

Hosted Contact Centre

## Partners:

AAPT

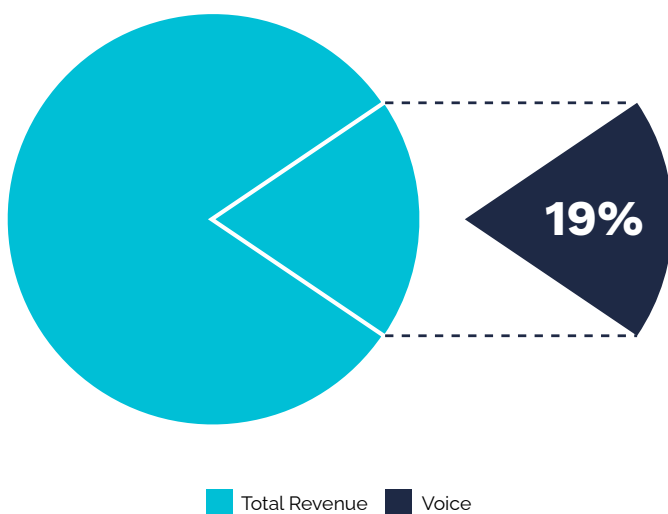
Telstra

Vocus

Amazon Web Services

Access4

Voice Services Revenue Contribution



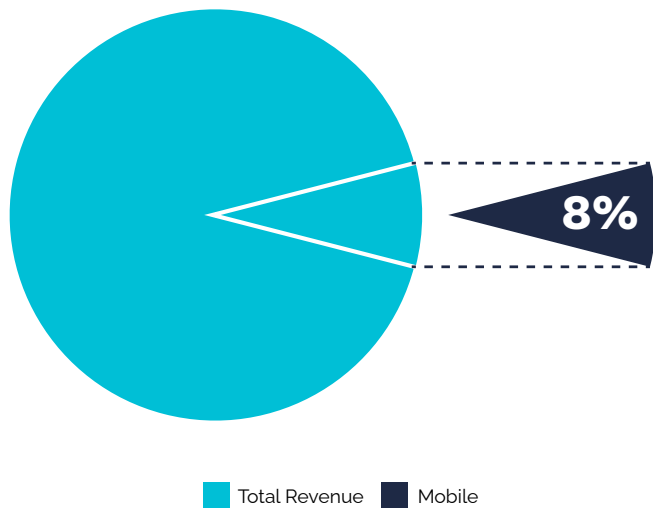


# MOBILE SERVICES

Bendigo Telco provides a comprehensive range of mobile services to cater to diverse communication needs.

We continue to offer mobile and mobile broadband plans for individuals and business through our wholesale provider, Optus and offer the administration and management of customers devices through mobile device management and enterprise mobility management services.

Mobile Services Revenue Contribution



## Products:

Mobile Plans

Mobile Device Management

Enterprise Mobility Management

Mobile Broadband

## Partners:

Optus



# BUSINESS SOLUTIONS

Bendigo Telco has built a Business Solutions function designed to help support the delivery of our customers business needs and strategies and includes project management and delivery, business consulting and line of business application support.

## Products:

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Project Management

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Project Delivery

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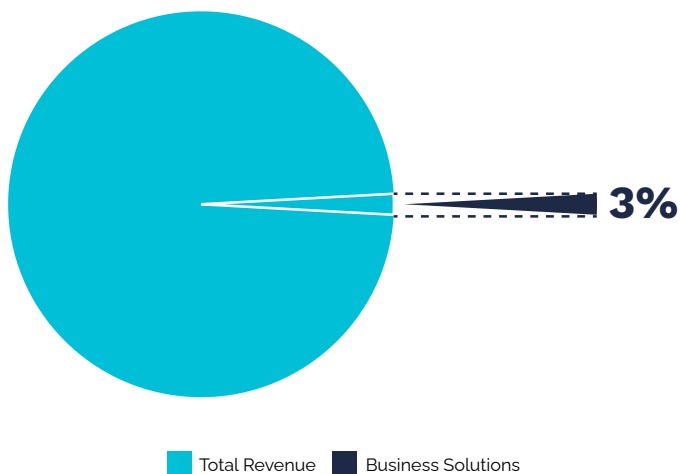
Business Consulting

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Line of Business Application Support

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Business Solutions Revenue Contribution



## Partners:

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ServiceNow

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# FIELD SERVICES

Bendigo Telco offers a comprehensive range of Field Services aimed at ensuring the seamless operation of telecommunications infrastructure. These services encompass site surveys, installation, maintenance, and repairs for network equipment and connectivity solutions.

Our expert technicians and engineers are equipped to handle diverse on-site requirements, from deploying new equipment to troubleshooting and resolving issues promptly. Bendigo Telco's Field Services are essential for maintaining the reliability and performance of telecommunication networks, making them a trusted partner for businesses reliant on uninterrupted connectivity. Our commitment to efficiency and excellence ensures that clients can depend on their Field Services for optimal network operations.

## Products:

System Installation & Programming

Cable and Fibre Installation

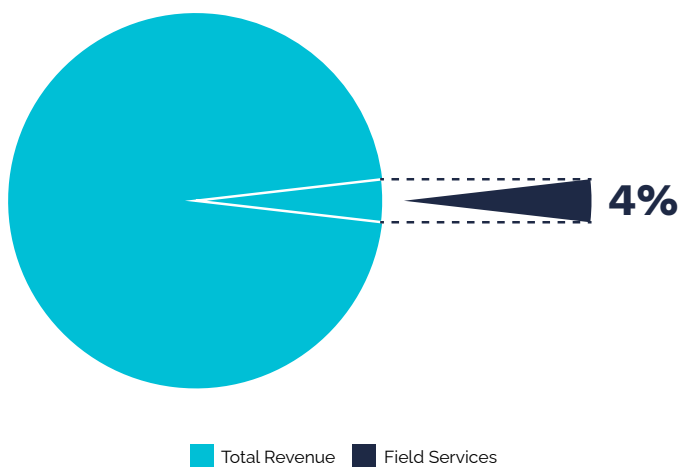
Fibre Splicing

Network Diagnostics

## Partners:

National Network of Field Agents

Field Services Revenue Contribution



# COMMUNITY SUPPORT

As we conclude another financial year, Bendigo Telco continues to proudly uphold its commitment to supporting and empowering the communities that support our success.

Over the past year, we have deepened our partnerships with community enterprise groups and begun to explore new avenues for diversification that will strengthen our impact in the coming years.

Throughout FY24, Bendigo Telco remained dedicated to partnering with community enterprise groups, a cornerstone of our community initiative. These partnerships provide revenue from the connections made through the enterprises, directly benefiting local communities. This model has not only enabled us to contribute financially but also helped to foster sustainable, long-term relationships with the organizations and individuals we support over many years. It's through these partnerships that



we've seen continued positive outcomes, helping communities thrive while promoting our business offerings in a meaningful, socially conscious manner.

Looking toward FY25, we are excited to announce plans to diversify our community engagement models. While we will continue our valuable partnerships with community enterprises, we are also exploring opportunities to engage with broader cause-based communities. By expanding our focus to include these new community groups, we aim to enhance



**More than \$923k  
reinvested back  
into our local  
communities  
over the past  
19 years.**



product relevancy and reach new markets, all while staying true to our community-driven mission.

This diversification will allow Bendigo Telco to align with a wider range of social causes and engage with a broader audience, ensuring that our community values remain at the forefront as we grow. By integrating these new cause-based models, we can drive both social impact and market expansion in a way that benefits our partners and customers alike.

One of the major components of our community initiative is the distribution of a portion

of our revenue back into the communities we serve. Over the past 19 years, Bendigo Telco has proudly re-invested more than \$923k into various community organisations and enterprises. These funds have gone towards supporting a diverse range of programs and projects. This long-term commitment underscores our dedication to social responsibility and community support as an integral part of our business ethos.

As we continue to grow and evolve, Bendigo Telco is forecasting an exciting milestone for the upcoming year. Through a combination of our traditional community

enterprise models and the new diversified cause-based models, we will continue with our unique revenue sharing model. The achievement of this community model will mark a major celebration for Bendigo Telco and the communities we serve, reinforcing our ongoing commitment to creating positive social change.

As we look ahead to FY25, we remain focused on furthering our mission to support and empower communities, while also seeking innovative ways to expand our impact. Our commitment to our community partners and the causes we support remains as strong as ever, and we are excited about the opportunities that lie ahead.



# FINANCIAL REPORT



## OPERATING AND FINANCIAL REVIEW

### PRINCIPAL ACTIVITIES

The principal activities of Bendigo Telco Limited (the Group) during the course of the financial year were telecommunications services.

### OPERATING RESULTS AND REVIEW OF OPERATIONS

#### Operational Review

The Bendigo Telco Group has continued to navigate a dynamic telecommunications landscape over the past financial year. Our strategic focus on expanding product offerings, enhancing customer experience, and driving operational efficiency has been central to our reported performance in achieving a positive EBITDA of \$367K for the financial year ended 30 June 2024.

The Group's revenue and margins from data centre and metropolitan area network ceased during FY23 and had a significant impact on the current year financial performance. The revenue and margins from traditional voice and data products have continued to progressively decline as projected and we have seen a marginal decline in mobile and SIP revenues. However, the decline in these areas was balanced by modest and prudent growth in cloud, consulting and managed IT service revenues. Consequently, the total revenues dropped by 7.96% from the prior year.

Given the historic financial performance, ongoing revenue and margin pressure from legacy products, loss of customers, changes in business and market environment and technology changes, the board resolved to apply conservative assumptions in the value-in-use calculations to assess the recoverable amounts of assets within the Groups defined cash generating units (CGU). The outputs from those calculations for the Vicwest Community Telco CGU and MGR and HiTech CGU, resulted in the balance sheet carrying value of the underlying asset, which included goodwill, exceeding their expected recoverable amounts. Accordingly, a non-cash impairment expense of \$4.138M was booked for the financial year ended 30 June 2024 (of which \$3.484M was directly related to goodwill).

The Group also performed reviews of internally generated assets and property, plant and equipment to identify if there were any events or conditions which could indicate an impairment including any significant decline in the assets usage or performance, technological advancements rendering the assets obsolete, changes in the business or market environment that adversely affect the value of the assets, physical damage or decisions to discontinue or replace the assets. Several items were identified and accordingly, a non-cash impairment expense of \$608k was booked for the financial year ended 30 June 2024.

The telecommunications industry continues to evolve rapidly, presenting both challenges and opportunities. The shift away from traditional voice and data services has put pressure on our previous margins, requiring us to innovate and adapt our business model.

Despite a highly competitive market and the ongoing digital transformation within the industry, Bendigo Telco has maintained its position as a trusted technology partner for its customers, communities, and stakeholders.

One of the most significant challenges we face is the commoditisation of core telecommunications services. As prices for basic connectivity continue to decrease, differentiation through value-added services becomes increasingly important. Bendigo Telco has responded by focusing on services such as managed IT, cloud solutions, and cybersecurity. These areas not only offer growth potential but also align with our strategic objective of becoming the effective technology partner for our customers.

The Group continued to execute its strategy of positioning the Group as a preferred technology partner. This strategic direction is underpinned by our commitment to build new revenues and long-term sustainability while meeting the increasing demand for digital services across the communities we serve.



Bendigo Telco Limited and Controlled Entities  
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 Concise Financial Report for the Year Ended 30 June 2024

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Key strategic initiatives undertaken during the year include:

**1. Product and Service Expansion:** We have broadened our product and service portfolio to include a range of innovative solutions designed to meet the evolving needs of our customers. Our product and service suite now includes 'end user compute', hosted cloud services, line of business applications support, network services, hosted voice, mobility, and field engineers all of which are complimented with our managed services. The broadened product and service suite has not only diversified our revenue streams but has also strengthened our position as a comprehensive technology partner and services provider.

**2. Customer Experience Enhancement:** Recognising that customer satisfaction is critical to our success, we have made significant investments in improving the customer experience. This includes development of our customer service platforms, streamlining service delivery processes, and additional focus on our digital interfaces. Our focus on delivering exceptional customer service is expected to result in higher customer retention rates and positive customer outcomes.

**3. Operational Efficiency:** We have implemented several initiatives aimed at improving operational efficiency and reducing costs. These include the decommissioning of latent infrastructure, rationalisation of our network and software, automation of routine tasks, and strategic workforce planning. These efforts have allowed us to maintain competitive pricing while ensuring high service standards.

**4. Sustainability and Community Engagement:** Bendigo Telco remains committed to its role as a responsible corporate citizen. Our sustainability initiatives focus on reducing our environmental impact, supporting local communities, and promoting digital inclusion.

The Group continues to place a strong emphasis on the efficient and effective delivery of its products and services. A continued focus on maturing the Group's 'way of working' is at the forefront, ensuring that it has the right capabilities, capacity, systems and processes in place to support quality service delivery and positive customer outcomes.

As with many peers, the Group has been challenged with the attraction and retention of capable staff who are aligned to our purpose driven strategy, particularly in the technical space and anticipate that we will continue to be challenged with access to talent into the coming year.

#### Property Leases

During the financial year, the Group reviewed its property lease arrangements and subsequently made the decision to not negotiate a new lease for its office space at Shop 25, Bendigo Bank Central, Bath Lane, Bendigo.

The office was vacated prior to 30 June 2024. As this lease was classified as a short-term lease, the Group was not required to perform any remeasurements of its right of use assets/lease liabilities.

The Group is also not reasonably certain that it will exercise its options on its Level 9, 39 Murray Street, Hobart and 33 Piper Road, Bendigo premises which come due on 1st November 2024 and 15th March 2025 respectively.

This decision not to exercise these options represents a change in accounting estimates and required a remeasurement of its right of use assets and liabilities resulting in a gain of remeasurement of \$30K.

#### Cyber Security Risks

The Group acknowledges the critical importance of cyber security in safeguarding both our and our customers operations, assets, and sensitive data. The Group has robust information systems, networks and processes in place to identify, evaluate and mitigate any potential threats and vulnerabilities.

The Group employs a multi-layered cybersecurity strategy that includes firewalls, intrusion detection systems, data encryption, access controls, and employee training programs aimed at protecting our systems and data from unauthorized access, breaches, and other cyber threats.

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In the event of a cybersecurity incident, we have a well-defined incident response plan in place. This plan outlines procedures for reporting, investigating, and mitigating security breaches, as well as communicating with stakeholders and regulatory authorities when necessary.

A successful cyberattack could potentially result in operation disruption, financial loss, and reputational damage however despite these risks, we are dedicated to managing cybersecurity and associated risks effectively and have insurance coverage in place to mitigate certain financial impacts in the event of a significant breach.

### Financial and Operating Results

Total Group revenue decreased by 7.96% from the prior year delivering a total turnover of \$25,823,635 (FY23: \$28,058,440).

The NPAT result for the year, on a reported basis, was a loss of \$5,865,083 (FY23: \$63,466). The loss was due to significant one-off adjustments including non-cash impairment charges of \$4,745,644 against goodwill and other non-current assets and restructuring costs of \$105,164.

Summary financial results	FY24 \$'000	FY23 \$'000	Change (%)
Revenue	25,824	28,058	(7.96%)
Gross margin	13,318	15,075	(11.66%)
EBITDA	367	2,469	(85.14%)
Net profit/(loss) after tax	(5,865)	63	(9409.52%)
Underlying net profit/(loss) after tax*	(1,042)	63	(1,753.97%)
Earnings per share (cents)	(75.60)	0.82	

\* Underlying net profit/(loss) after tax represents results excluding non-cash impairments to goodwill and other intangibles and restructuring costs

The net assets of the Group decreased by \$5,865,083 from the prior year to \$1,423,794 (FY23: \$7,288,877) due to the non-cash balance sheet impairment charges made to goodwill and other non-current assets.

The Group recorded a working capital deficiency of \$764,215 with current liabilities of \$4,394,935 exceeding current assets of \$3,630,720.

The working capital deficiency result was due to the requirement for the Group, in accordance with para.74 of *AASB 101 Presentation of Financial Statements*, to reclassify \$904,152 of borrowing facilities from non-current to current liabilities due to breaching the financial loan covenants as at 30 June 2024.

After thoroughly evaluating the Group's financial performance, strategic objectives, and ongoing investment in its transition to becoming our customers' preferred technology partner, the directors decided not to declare a final dividend for this financial year.

### Future Outlook

FY25 will continue to bring a mix of challenges and opportunities for the Group. While data centre and metropolitan area network revenues have stabilised, revenues and margins from traditional voice and data services are expected to decline marginally. The Group will remain focused on capitalising on emerging market opportunities and the continued rationalisation and decommissioning of infrastructure that no longer delivers or supports the Groups products and services or positive customer outcomes. At the same time, we will continue to provide unwavering support and service to our loyal customers and communities.

Bendigo Telco Limited and Controlled Entities  
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Concise Financial Report for the Year Ended 30 June 2024

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As we continue to implement our strategy and position the Group to be our customers preferred technology partner, we are dedicated to building long-term sustainability while meeting the growing demand for digital services across the communities we serve.

Bendigo Telco remains committed to creating value for all stakeholders, including shareholders, customers, employees, and the communities we serve. The board retains its confidence in the Group's strategic priorities and objectives. Our continued investment in people, products, and processes, coupled with our focus on both organic and inorganic growth opportunities, are expected to bolster the Group's potential for sustained success.

We recognize that our success is built on the trust and loyalty of our customers and communities. As such, we will continue to prioritize customer satisfaction and community engagement in all our activities. Our goal is to be more than just a service provider; we aim to be a trusted partner that contributes to the prosperity and well-being of the communities we are privileged to serve.

#### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

In the opinion of the directors there were no significant changes in the state of affairs of the group that occurred during the financial year under review not otherwise disclosed in this report or the financial report.

#### **EVENTS AFTER THE REPORTING PERIOD**

On the 14 August 2024, the Group received correspondence from the Bendigo Bank acknowledging that they had received the Compliance Certificate and confirmed that the Debt Service Cover and Gearing covenant requirements under the business loan facility had been breached as at 30 June 2024. The Bendigo Bank further advised that they were reserving their rights under the Transaction Documents to take immediate action in relation to the breaches and any further breach/es.

Since the end of the financial year the Board of Directors resolved to not declare a final dividend.

#### **FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES**

Disclosure of information relating to major developments in the operations of the Group and the expected results of those operations in future financial years, which, in the opinion of the directors, will not unreasonably prejudice the interests of the Group, is contained in the Report by the Chairman and Managing Director in the Concise Annual Report.

#### **ENVIRONMENTAL ISSUES**

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

Bendigo Telco Limited and Controlled Entities  
ABN 88 089 782 203  
Concise Financial Report for the Year Ended 30 June 2024

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## SECURITIES REGISTER

The securities register is managed by AFS & Associates on behalf of Bendigo Telco Limited and Controlled Entities. You

Mail:	Bendigo Telco	Telephone:	(03) 5443 0344
	Share Register	Email:	shares@bendigotelco.com.au
	C/- AFS & Associates		
	PO Box 454		
	Bendigo Victoria 3552		

The information contained in this report is correct and current at 30 June 2024.

## CORPORATE GOVERNANCE STATEMENT

Bendigo Telco Limited is committed to high standards of Corporate Governance. This commitment applies to the conduct of its business dealings with its customers and its dealings with its shareholders, employees, suppliers and the Community.

The Board of Bendigo Telco Limited have adopted the following principles of Corporate Governance. The policies may be viewed on the group website [www.bendigotelco.com.au](http://www.bendigotelco.com.au).

1. A Board Charter which outlines the responsibilities of the Board by formalising and disclosing functions reserved to the Board and those delegated to management.
2. An Audit and Risk Committee Charter and the appointment of the Audit and Risk Committee as a sub-committee of the Board. The members of the Audit and Risk Committee were Directors Rob Hunt, Rod Payne, Kevin Dole, Don Erskine and Greg Gillett.
3. A Share Trading policy which outlines directors and employees obligations in trading in its securities. The policy restricts directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the Group's security price.
4. A Remuneration policy which sets out the terms and conditions for the Managing Director and other senior managers. The members of the Remuneration Committee were Directors Rob Hunt, Don Erskine and Kevin Dole.
5. A Continuous Disclosure policy which complies with the obligations imposed by National Stock Exchange (NSX) Listing Rules and the *Corporations Act 2001*. This policy requires immediate notification to the NSX of any information concerning the group, of which it is aware or becomes aware, which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the group shares.

### BOARD COMPOSITION

The skills, experience and expertise relevant to the position of each director who is in office at the date of the annual report are detailed in the director's report.

Bendigo Telco Limited and Controlled Entities  
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## DIRECTORS' REPORT

Your directors present their report on the consolidated entity (referred herein as the Group) consisting of Bendigo Telco Limited and its controlled entities for the financial year ended 30 June 2024. The information in the preceding operating and financial review forms part of this directors' report for the financial year ended 30 June 2024 and is to be read in conjunction with the following information:

### GENERAL INFORMATION

#### DIRECTORS

The following persons were directors of the Group during or since the end of the financial year up to the date of this report:

Mr R Hunt (Chairman)	Mr K Dole
Mr D Erskine	Mr G Gillett
Mr J Selkirk (resigned 27 March 2024)	Ms N Rooke
Mr R Payne	Mr S Griffin

Particulars of each director's experience and qualifications are set out later in this report.

#### DIVIDENDS PAID OR RECOMMENDED

##### Ordinary Dividends Paid or Declared (Fully Franked):

No dividends were paid or declared.

#### INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Group has indemnified all directors, officers and managers in respect of liabilities to other persons (other than the Group or related body corporate) that may arise from their position as directors, officers or managers of the Group 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. The Group has not provided any insurance for an auditor of the Group or a related body corporate.

#### PROCEEDINGS ON BEHALF OF GROUP

No person has applied for leave of Court under section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

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#### NON-AUDIT SERVICES

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

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the following services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Audit and Risk Committee prior to the commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with the APES 110: *Code of Ethics for Professional Accountants* set by the Accounting Professional and Ethical Standards Board.

The following fees were paid or are payable to Andrew Frewin Stewart for non-audit services provided during the year ended 30 June 2024:

	\$
Taxation services	1,045
Share registry services	<u>9,128</u>
	<u><u>10,173</u></u>

#### AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2024 as required under section 307C of the *Corporations Act 2001*, has been received and can be found on page 37 of the financial report.

#### OPTIONS

The Group has not issued any share options.

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### INFORMATION ON DIRECTORS AND COMPANY SECRETARY

The skills, experience and expertise relevant to the position of each director who is in office at the date of the annual report are detailed below.

#### Robert Hunt – AM, FAICD - Chairman

<b>Occupation</b>	Director / Investor
<b>Qualifications</b>	Fellow of the Australian Institute of Company Directors, 2003 Doctor of the University (honoris causa), LaTrobe University, 1999
<b>Experience</b>	Mr Hunt retired as Managing Director of Bendigo and Adelaide Bank on 3 July 2009 after 21 years as Chief Executive Officer. Mr Hunt is the architect of the <b>Community Bank</b> <sup>®</sup> model, and has been instrumental in the development of a range of Community Enterprise and Engagement models, now utilised by communities across Australia to provide key infrastructure and essential services through local commercial structures. These Enterprises provide communities with a framework, the cashflow, capacity and flexibility to address new economic opportunities.
<b>Interest in shares</b>	Indirect – Hunters Ridge Pty Ltd (Hunt Family Trust) 55,000 Shares Indirect – Hunters Ridge Pty Ltd (Rob & Annette Hunt Superannuation Fund) 458,758 Shares
<b>Special Responsibilities</b>	Chair of Remuneration Committee and Member of Audit and Risk Committee.
<b>Other Directorships &amp; Appointments</b>	Director, Apollo Bay Central District Community Bank since 2011; Director, BEUT Property Pty Ltd
<b>Honours and Awards</b>	Order of Australia Award /Member (AM) General Division, 2002; Paul Harris Fellowship Award, Rotary Club of Bendigo Sandhurst, 2000; Citizen of the Year Award, City of Greater Bendigo 1999; Key to the City Award, City of Greater Bendigo 2009.

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#### Donald Erskine – Director

<b>Occupation</b>	Managing Director – Industrial Conveying (Aust.) Pty Ltd
<b>Experience</b>	Don is trained as a mechanical engineer. He is Managing Director of Industrial Conveying (Aust.) Pty Limited which was formed by Don in 1979 and DJE Investments Pty Ltd. His previous appointments include non-executive Director of Bendigo Bank and a member of the Bank's Credit, IT Strategy and Property Committees, Director of North West Country Credit Union Co-op Ltd, Director of Coliban Water, Director of Community Telco Australia, Director of Bendigo Economic Development Committee, Chairman of Australian Technical College and Director of Bendigo Regional Institute of TAFE. Don is actively involved in the Bendigo Community.
<b>Interest in Shares</b>	Direct - 0 Shares Indirect – Erskine Investments Pty Ltd 939,326 Shares
<b>Special Responsibilities</b>	Member of Remuneration Committee and Member of the Audit and Risk Committee.
<b>Other Directorships</b>	Nil

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**Kevin Dole – Managing Director**

<b>Occupation</b>	Managing Director
<b>Qualifications</b>	Associate Diploma in Information Processing (Latrobe)
<b>Experience</b>	<p>Kevin was appointed as Managing Director in July 2021. Prior to this appointment he provided consultancy for 12 months in a full time capacity and has been on the Board of Directors since September 2016.</p> <p>His career spans over 36 years in the technology industry with specific experience in delivering solutions and services in the banking and finance sector. Throughout his career he has held several senior technical and leadership roles. He has considerable experience in Strategic development, large program delivery, due diligence for mergers and acquisitions and delivery of organisation change programs.</p> <p>Kevin is focused on continuing to ensure long term shareholder value and delivering value for all stakeholders through sustainable partnerships.</p>
<b>Interest in shares</b>	Nil
<b>Special Responsibilities</b>	Member of Audit and Risk Committee
<b>Other Directorships</b>	<p>Director - Bendigo Stadium Limited</p> <p>Additional responsibilities: Audit, Risk and Finance sub-committee</p> <p>Director - St Arnaud Sporting Club</p>

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**Rodney Payne – Director**

<b>Occupation</b>	Principal Harwood Andrews Lawyers
<b>Qualifications</b>	Bachelor of Law (Melbourne University)
<b>Experience</b>	<p>Rod has been a lawyer in commercial practice for 40 years and has been a partner at Harwood Andrews since 2000.</p> <p>Rod was a director of Geelong Community Telco Pty Ltd and Vicwest Community Telco prior to the amalgamation of Vicwest with Bendigo Telco Ltd.</p> <p>In his legal practice Rod has undertaken a broad range of commercial work and in his role in Karingal and Karingal St Laurence has been involved in major developments and mergers.</p>
<b>Interest in shares</b>	Indirect - Linrod Holdings Pty Ltd atf the Payne Investment Trust A/C 22,484 shares
<b>Special Responsibilities</b>	Member of Audit and Risk Committee
<b>Other Directorships</b>	<p>Director - The Legal Lantern Group</p> <p>Director - Homes To Help Limited</p>

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**Gregory Gillett – Director**

<b>Occupation</b>	Retired
<b>Qualifications</b>	Senior Fellow of the Financial Services Institute of Australia.
<b>Experience</b>	<p>Greg is a retired Bank Executive with 37 years of experience in the banking industry (20 years at NAB and 17 years at Bendigo Bank).</p> <p>The last 10 years of his working life being in Executive roles at the Bendigo Bank. Greg has held Executive roles covering Retail Banking, Marketing, Human Resources, Strategic Planning and Community Development.</p> <p>Greg has been a company Director of both private and publicly listed companies.</p>
<b>Interest in shares</b>	Direct - 24,108 shares
<b>Special Responsibilities</b>	Chairman of Audit and Risk Committee
<b>Other Directorships</b>	Nil

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**Nicole Rooke – Director**

<b>Occupation</b>	Head of Planning and Execution, Bendigo and Adelaide Bank Ltd
<b>Qualifications</b>	CPA, B Commerce
<b>Experience</b>	<p>Nicole has almost 20 years' experience in Financial Services in varying roles within Finance, Investor Relations and Strategy. Nicole is currently Head of Planning and Execution for Bendigo and Adelaide Bank.</p> <p>Prior to working for the bank, Nicole was based in London and held financial and management accounting roles for Sempra Energy and Intelligent Engineering. Prior to this, Nicole worked as a public accountant and tax specialist for Pitcher Partners and was based in Melbourne.</p> <p>Nicole's prior Directorship was with VRCLP from 2016 to 2018, a not-for-profit organisation focused on effective leadership for a vibrant and sustainable regional Victoria.</p>
<b>Interest in shares Special</b>	Nil
<b>Responsibilities</b>	Nil
<b>Other Directorships</b>	Board Member for the La Trobe Business School

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**Stephen Griffin – Director**

<b>Occupation</b>	Director, Kelly Partners (Bendigo) Pty Ltd
<b>Qualifications</b>	<p>Chartered Accountant</p> <p>Certified Practising Accountant</p> <p>Member AICD, ATMA</p>
<b>Experience</b>	<p>Steve over his 40 plus year career has worked in Industry, Public Accounting and Business Consulting and as Managing Partner of a large, diversified consultancy firm, MGR Advisory Group, which included MGR Accountants, 360 Private Wealth &amp; MGR Information Technology.</p> <p>Steve is committed to best practice accounting and advising, outstanding team culture and leadership in technology advancement taking his business into the top 50 consulting firms in Australia.</p> <p>Steve has acted as advisor, business consultant to businesses in various industries helping them establish and achieve their strategic goals. He is committed to his family and along with his wife Kerrie has helped raise four wonderful children. He has a high level of commitment to community and has volunteered his services to many not for profit community organisations in the areas of youth, regional development, recycling, women's support and promotion, disability services and accommodation support.</p> <p>His focus is on helping Bendigo Telco through its structural transition as outlined in its strategic plan.</p>
<b>Interest in shares Special</b>	Indirect - MGR Property Trust ATF MGR Investment Trust (one-third interest) 90,000 shares
<b>Responsibilities</b>	Nil
<b>Other Directorships</b>	Various Pty Ltd Companies.

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**COMPANY SECRETARY**

The following person held the position of company secretary at the end of the financial year:

Mr Ken Belfrage FCA, GAICD, Dip. Bus.

Mr Belfrage is an experienced Company Director and Company Secretary who has extensive business, finance and general management skills including 34 years as a practicing public accountant.

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### MEETINGS OF DIRECTORS

During the financial year, 9 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Directors	Directors' Meetings		Audit & Risk Committee		Remuneration Committee	
	No. eligible to attend	No. attended	No. eligible to attend	No. attended	No. eligible to attend	No. attended
Robert Hunt	9	9	4	4	1	1
Donald Erskine	9	7	4	3	1	1
Kevin Dole	9	9	4	4	1	1
Jonathan Selkirk	6	4	-	-	-	-
Rodney Payne	9	8	4	4	-	-
Gregory Gillett	9	9	4	4	-	-
Nicole Rooke	9	7	-	-	-	-
Stephen Griffin	9	8	-	-	-	-

### DIRECTORS BENEFITS AND INTEREST IN CONTRACTS

No director has received or become entitled to receive during or since the financial year, a benefit because of a contract made by the group with the director, a firm of which the director is a member or an entity in which the 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 group's accounts, prepared in accordance with the Corporate Regulations, or the fixed salary of full-time employees of the group, controlled entity or related body corporate other than interests and benefits disclosed at Note 31 to the Full Financial Statements.

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## REMUNERATION REPORT

The information provided in this remuneration report has been audited as required by Section 308 (3c) of the *Corporations Act 2001*.

This report details the nature and amount of remuneration for each key management person of the Group, and for the executives receiving the highest remuneration.

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all directors.

### Principles used to determine the nature and amount of remuneration

The remuneration policy of the Group has been designed to KMP objectives with shareholder and business objectives by providing a fixed remuneration component and incentives based on key performance areas affecting the Group's financial results. The Board of the Group believes the remuneration policy to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for KMP of the group is as follows:

- The remuneration policy, setting the terms and conditions for the KMP, was developed by the Remuneration Committee and approved by the Board.
- All key management personnel receive a base salary (which is based on factors such as length of service and experience), superannuation and performance incentives.
- The Remuneration Committee reviews key management personnel packages annually. This review is subject to the remuneration policy set by the Board.
- The Remuneration Committee, at their discretion, can refer their business to the full Board for consideration.

The performance of KMP is measured against criteria agreed annually with each executive and is based predominantly on the forecast growth of the Group's profits and shareholders' value. All bonuses and incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

KMP receive, at minimum a superannuation guarantee contribution required by the government, which is currently 11% before 1 July 2024 and 11.5% after 1 July 2024 of the individuals average weekly ordinary time earnings (AWOTE). Some individuals, however, have chosen to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to KMP is valued at the cost to the Group and expensed. KMP are also entitled and encouraged to participate in the employee share plan to align directors' interests with shareholder interests. Shares given to KMP are expensed at the market price as listed on the National Stock Exchange at the date of granting of any shares under the employee share plan.

### Performance-based remuneration

As part of each of the KMP's remuneration package there is a performance-based component, consisting of key performance indicators (KPIs). The intention of this program is to facilitate goal congruence between key management personnel with that of the business and shareholders. The KPIs are set annually, with a certain level of consultation with KMP to ensure buy-in.

Performance in relation to the KPIs is assessed annually, with bonuses being awarded depending on the number and deemed difficulty of the KPIs achieved.

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### Directors

From the inception of the Group, all non-executive directors who have served have done so free of charge. It was put to the Annual General Meeting in October 2007, and approved, that a payment of \$15,000 per director be made for each full year of service from 1 July 2007 onwards.

### Key Management Personnel

#### (i) Non-Executive Directors

Robert Hunt	Chairman
Donald Erskine	Director
Jonathan Selkirk	Director (Resigned 27 March 2024)
Rodney Payne	Director
Gregory Gillett	Director
Nicole Rooke	Director
Stephen Griffin	Director

#### (ii) Executive Director

Kevin Dole	Managing Director
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#### (iii) Other KMP

Steven Wright	Chief Financial Officer
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### Group performance, shareholder wealth and director and executive remuneration

The following table shows the gross revenue, profits and dividends for the last five years for the Group, as well as the share price at the end of the respective financial years.

Analysis of the actual figures show consistent underlying profits for 2020 and 2021. In 2022, net profits declined as a result of the ongoing decrease in legacy voice and data products, coupled with investments in expanding and integrating the Group's service-based business. 2023 net profits were impacted following a decrease in data centre services and the delay in realising synergies and efficiencies from the business assets acquired during the 2022 calendar year. 2024 net profits continued to be impacted following the decrease of data centre services in 2023 as well as significant non-cash impairments to goodwill, property plant and equipment and other intangibles. Average dividend yield over the past five years is 7.70% fully franked.

	2020	2021	2022	2023	2024
<b>Revenue</b>	\$33.4M	\$29.7M	\$26.6M	\$28.1M	\$25.9M
<b>EBITDA</b>	\$4.65M	\$4.19M	\$2.86M	\$2.47M	\$0.37M
<b>Net profit/(loss)</b>	\$1.06M	\$1.04M	\$0.25M	\$0.10M	(\$5.87M)
<b>Share price at year end</b>	\$1.15	\$1.25	\$0.95	\$0.50	\$0.50
<b>Dividends paid</b>	12.0 cents	15.5 cents	9.5 cents	3.5 cents	0.0 cents
<b>Basic EPS</b>	13.73 cents	13.36 cents	3.25 cents	0.82 cents	(75.6) cents

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**Details of remuneration for year ended 30 June 2024**

		Short term benefits		Post employment benefits	Share-based payment		Proportion of remuneration performance based	
		Salaries & Fees	Non-Cash Benefits	Superannuation	Shares	Termination Benefits	Total	%
		\$	\$	\$	\$	\$	\$	
<b>Non-Executive Directors</b>								
Robert	2024	13,514	-	1,486	-	-	15,000	-
Hunt	2023	13,575	-	1,425	-	-	15,000	-
Donald	2024	13,514	-	1,486	-	-	15,000	-
Erskine	2023	13,575	-	1,425	-	-	15,000	-
Jonathon	2024	10,135	-	1,115	-	-	11,250	-
Selkirk	2023	13,575	-	1,425	-	-	15,000	-
Rodney	2024	14,257	-	743	-	-	15,000	-
Payne	2023	15,000	-	-	-	-	15,000	-
Gregory	2024	13,514	-	1,486	-	-	15,000	-
Gillett	2023	13,575	-	1,425	-	-	15,000	-
Nicole	2024	13,514	-	1,486	-	-	15,000	-
Rooke	2023	13,575	-	1,425	-	-	15,000	-
Stephen	2024	15,000	-	-	-	-	15,000	-
Griffin	2023	11,250	-	-	-	-	11,250	-
<b>Executive Director</b>								
Kevin	2024	272,774	-	28,355	-	-	301,129	9
Dole	2023	268,832	-	26,652	-	-	295,484	12
<b>Other KMP</b>								
Steven	2024	226,744	-	23,292	-	-	250,036	10
Wright	2023	217,852	-	21,299	-	-	239,151	10
Margaret	2024	-	-	-	-	-	-	-
O'Rourke	2023	153,714	-	14,940	-	-	168,654	-
		2024	592,966	-	59,449	-	652,415	
		2023	734,523	-	70,016	-	804,539	

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This marks the end of the audited remuneration report.

This directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors on 28 August 2024, pursuant to section 298(2)(a) of the *Corporations Act 2001* .



Robert Hunt

Chairman



Donald Erskine

Director

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

## Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Bendigo Telco Ltd

As lead auditor for the audit of Bendigo Telco Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo Vic 3550  
Dated this 28<sup>th</sup> day of August 2024

**Joshua Griffin**  
Lead Auditor



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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 \$	2023 \$
Revenue	2	25,823,635	28,058,440
Cost of products sold		(12,505,500)	(12,983,328)
Other income		30,079	11,326
Finance income		8,649	1,397
Salaries and employee benefit costs		(9,419,373)	(9,016,305)
Occupancy and associated costs		(184,867)	(243,157)
General administration costs		(1,605,822)	(1,697,971)
Depreciation and amortisation costs		(1,589,071)	(2,179,222)
Advertising and promotion costs		(103,905)	(126,777)
Systems costs		(1,603,820)	(1,471,078)
Borrowing costs		(216,111)	(138,849)
Impairment losses	3	(4,745,644)	-
Profit/(Loss) before income tax		(6,111,750)	214,476
Income tax (expense)/credit		246,667	(151,010)
Net profit/(loss) for the year		(5,865,083)	63,466
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(5,865,083)	63,466
Total comprehensive income attributable to members of Bendigo Telco Limited		(5,865,083)	63,466
<b>Earnings per share</b>			
Basic earnings/(loss) per share (cents)		(75.60)	0.82
Diluted earnings/(loss) per share (cents)		(75.60)	0.82

**The accompanying notes form part of these financial statements**

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 AS AT 30 JUNE 2024**

	Notes	2024 \$	2023 \$
<b>Current Assets</b>			
Cash and cash equivalents		999,063	1,149,176
Trade and other receivables		1,866,932	1,707,913
Prepayments		608,068	849,189
Inventories		72,550	156,810
Current tax assets		84,107	112,615
<b>Total Current Assets</b>		<b>3,630,720</b>	<b>3,975,703</b>
<b>Non Current Assets</b>			
Prepayments		33,140	14,333
Property, plant and equipment		277,818	944,495
Right-of-use assets		636,181	1,805,845
Intangible assets		1,119,144	6,071,518
Deferred tax asset		848,176	601,509
<b>Total Non Current Assets</b>		<b>2,914,459</b>	<b>9,437,700</b>
<b>TOTAL ASSETS</b>		<b>6,545,179</b>	<b>13,413,403</b>
<b>Current Liabilities</b>			
Trade and other payables		1,540,220	1,644,744
Borrowings		1,255,123	386,912
Lease Liabilities		489,803	572,955
Employee Entitlements		1,105,339	1,034,795
Provisions		4,450	1,326
<b>Total Current Liabilities</b>		<b>4,394,935</b>	<b>3,640,732</b>
<b>Non Current Liabilities</b>			
Borrowings		-	1,179,942
Lease Liabilities		565,587	1,208,770
Employee Entitlements		64,326	79,669
Provisions		96,537	15,413
<b>Total Non Current Liabilities</b>		<b>726,450</b>	<b>2,483,794</b>
<b>TOTAL LIABILITIES</b>		<b>5,121,385</b>	<b>6,124,526</b>
<b>NET ASSETS</b>		<b>1,423,794</b>	<b>7,288,877</b>
<b>EQUITY</b>			
Issued capital		7,032,430	7,032,430
Retained earnings/(Accumulated losses)		(5,608,636)	256,447
<b>TOTAL EQUITY</b>		<b>1,423,794</b>	<b>7,288,877</b>

The accompanying notes form part of these financial statements

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	Ordinary Share Capital \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2022</b>		7,032,430	464,504	7,496,934
<b>Comprehensive Income</b>				
Profit for the year		-	63,466	63,466
Other comprehensive income for the year		-	-	-
<b>Total comprehensive income for the year</b>		-	63,466	63,466
<b>Transaction with owners, in their capacity as owners, and other transfers</b>				
Dividends recognised for the year	4	-	(271,523)	(271,523)
<b>Total transactions with owners and other transfers</b>		-	(271,523)	(271,523)
<b>Balance at 30 June 2023</b>		<b>7,032,430</b>	<b>256,447</b>	<b>7,288,877</b>
<b>Balance at 1 July 2023</b>		7,032,430	256,447	7,288,877
<b>Comprehensive Income</b>				
Loss for the year		-	(5,865,083)	(5,865,083)
Other comprehensive income for the year		-	-	-
<b>Total comprehensive income for the year</b>		-	(5,865,083)	(5,865,083)
<b>Transaction with owners, in their capacity as owners, and other transfers</b>				
Dividends recognised for the year	4	-	-	-
<b>Total transactions with owners and other transfers</b>		-	-	-
<b>Balance at 30 June 2024</b>		<b>7,032,430</b>	<b>(5,608,636)</b>	<b>1,423,794</b>

The accompanying notes form part of these financial statements

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		28,446,759	31,144,845
Payments to suppliers and employees		(27,657,959)	(28,541,361)
Lease payments not included in lease liabilities		(89,084)	(91,969)
Interest paid on lease liabilities		(40,244)	(42,515)
Interest paid on borrowings		(23,672)	(26,698)
Income tax paid		28,508	59,385
Interest received		8,649	1,397
<b>Net cash provided by operating activities</b>		<b>672,957</b>	<b>2,503,084</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of intangible assets		-	(558,389)
Purchase of property, plant and equipment		(25,130)	(154,989)
Proceeds from sale of property, plant and equipment		30,565	28,950
<b>Net cash provided by/(used in) investing activities</b>		<b>5,435</b>	<b>(684,428)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		(516,774)	(862,750)
Repayment of bank loans		(311,731)	(397,334)
Dividends paid		-	(271,523)
<b>Net cash used in financing activities</b>		<b>(828,505)</b>	<b>(1,531,607)</b>
<b>Net increase/(decrease) in cash held</b>		<b>(150,113)</b>	<b>287,049</b>
Cash and cash equivalents at beginning of financial year		1,149,176	862,127
<b>Cash and cash equivalents at end of the financial year</b>		<b>999,063</b>	<b>1,149,176</b>

The accompanying notes form part of these financial statements

## NOTES TO THE FINANCIAL REPORT

### 1. BASIS OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The concise financial report is an extract for the full financial report for the year ended 30 June 2024. The concise financial report has been prepared in accordance with Accounting Standard *AASB 1039: Concise Financial Reports*, and the *Corporations Act 2001*.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of the Group. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investment activities of the Group as the full financial report. A copy of the full financial report and auditor's report will be sent to any member, free of charge, upon request.

The presentation currency used in this concise financial report is Australian dollars.

#### Going Concern

At 30 June 2024 the Group recorded net assets of \$1,423,794 and recorded earnings before interest, tax, depreciation and amortisation (EBITDA) of \$366,753.

However, the Group recorded a working capital deficiency of \$764,215 at 30 June 2024, with current liabilities of \$4,394,935 exceeding current assets of \$3,630,720.

The key factor attributable to this working capital deficiency was the requirement for the Group, in accordance with para.74 of *AASB 101 Presentation of Financial Statements*, to reclassify \$904,152 of borrowing facilities from non-current to current liabilities due to breaching loan covenants.

The loan covenants are in relation to the business loan facility entered into with Bendigo & Adelaide Bank on 30 June 2023. As at 30 June 2024 the Gearing covenant requiring a minimum of 40% was in breach (result 21.75%) and the Debt Service Coverage covenant requiring a minimum of 1.50x was in breach (result 0.43x).

To manage the Group's \$764,215 working capital deficiency at 30 June 2024, the directors note the Group has access to a \$500,000 bank overdraft which can be used if necessary.

In light of this, the directors have reviewed the Group's forecasts and projections which are based on facts and circumstances known at the date of this report, including the reasonable possibility of changes in trading performance, alongside the following specific subsequent events:

- \$904,152 of borrowing facilities were reclassified from non-current liabilities to current liabilities in June 2024.

Refer to Note 7 for further information regarding these significant events that have occurred since the end of the financial year.

In light of such subsequent events, the Bendigo Bank have provided a letter reserving their rights under the transaction documents however the directors have a reasonable expectation that the Group's \$1,255,123 borrowing facility will not be cancelled, nor will the outstanding sum become immediately due for payment or payable on demand within the next 12 months.

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The forecasts and projections demonstrate that the Group's existing cash holdings and \$500,000 unused bank overdraft facility will be sufficient to manage the Group's working capital deficiency for the foreseeable future.

Accordingly, the directors concluded that the Group continue to adopt the going concern basis of accounting in preparing the financial statements based upon the following:

- stable cash holdings
- have adequate resources to pay its debts as and when they fall due for the foreseeable future
- continued prompt payment of all financial obligations including employee entitlements, state and commonwealth taxes
- no defaults on any existing loan facilities
- returned a positive EBITDA for the 12-months ended 30 June 2024
- expected improvements in future EBITDA and profitability

## 2. REVENUE AND OTHER INCOME

	2024	2023
	\$	\$
<b>(a) Revenue:</b>		
Revenue from contracts with customers	25,823,635	28,058,440
	25,823,635	28,058,440
<b>(b) Other income:</b>		
Profit on sale of assets	-	11,326
Gain on remeasurement of right-of-use asset, lease liability and make good	30,079	-
	30,079	11,326
<b>(c) Finance income:</b>		
Interest received	8,649	1,397
	8,649	1,397
	25,862,363	28,071,163

## 3. IMPAIRMENT LOSSES

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates, refer to note 2 for the key estimates applied and note 17 of the Full Financial Statements for additional information for the value in use calculations.

	2024	2023
	\$	\$
Impairment of Goodwill	3,483,786	-
Impairment of Customer Lists	654,298	-
Impairment of Internally Generated Software	297,710	-
Impairment of PP&E - Telecommunications Infrastructure	3,250	-
Impairment of ROU - Telecommunications Infrastructure	306,600	-
	4,745,644	-
	4,745,644	-

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**4. DIVIDENDS PAID AND PROPOSED**

	2024	2023
	\$	\$
Distributions paid:		
2023 Final fully franked ordinary dividend of 0.0 (2022: 2.0) cents per share franked at the rate of 25.0% (2022: 25.0%)	-	155,156
2024 Interim fully franked ordinary dividend of 0.0 (2023: 1.5) cents per share franked at the rate of 25.0% (2023: 25.0%)	-	116,367
	-	271,523
Total dividends (cents) per share for the period	-	3.50

**5. CONTROLLED ENTITIES AND ASSET ACQUISITIONS****a. Information about Principal Subsidiaries**

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the parent entity. The proportion of ownership interests held equals the voting rights held by the Group. The subsidiaries principal place of business is also its country of incorporation.

Name of Subsidiaries	Principal Place of Business	Ownership Interest Held by the Group		Proportion of Non-controlling Interests	
		2024	2023	2024	2023
		%	%	%	%
BCT Shepparton Pty Ltd	Shepparton, Australia	100	100	-	-
Vicwest Community Telco Ltd	Geelong & Ballarat, Australia	100	100	-	-

Subsidiaries financial statements used in preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

**b. Significant Restrictions**

There are no restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

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## 6. OPERATING SEGMENTS

The Group has adopted AASB 8: Operating Segments from 1 July 2009 whereby segment information is presented using a 'management approach'; that is, segment information is provided on the same basis as information used for internal reporting purposes by the chief operating decision maker (the board that makes strategic decisions).

Bendigo Telco Limited reports and delivers services under three dedicated teams, Voice Services, Network Services and IT Services. These teams are responsible for the efficient end to end delivery of their product suites.

In prior periods the Group operated under two divisions, Business and Enterprise and Consumer and Small Business. Comparatives have been restated to reflect the change in operating structure.

### Major customers

During the year ended 30 June 2024 approximately 34.3% (2023: 34.0%) of Bendigo Telco's external revenue was derived from sales to one customer (2023: one customer).

### Revenue by division and product set for the period ending 30 June 2024

	Voice Services \$	Network Services \$	IT Services \$	Total \$
<b>Revenue from sales of services recognised over time</b>				
Fixed Voice Services	1,331,466	-	-	1,331,466
SIP, VOIP, NBN Voice Services	3,586,661	-	-	3,586,661
VPN Products	-	7,396,656	-	7,396,656
Mobile Phone Services	2,088,301	-	-	2,088,301
E-Solutions Products	-	-	87,213	87,213
DSL Internet Services	-	15,299	-	15,299
NBN Internet Services	-	3,367,815	-	3,367,815
Managed IT Services	-	-	1,801,586	1,801,586
Consulting Services	-	-	575,039	575,039
Hardware and Installations	-	-	-	-
Data Centre and MAN	-	-	227,476	227,476
Cloud Infrastructure Services	-	-	2,824,216	2,824,216
	<u>7,006,428</u>	<u>10,779,770</u>	<u>5,515,530</u>	<u>23,301,728</u>
<b>Revenue from sale of goods recognised at point in time</b>				
Mobile Phone Services	63,054	-	-	63,054
NBN Internet Services	-	1,885	-	1,885
Managed IT Services Equipment	-	-	266,833	266,833
Managed IT Services Onboarding	-	-	309,955	309,955
Hardware and Installations	-	-	1,880,180	1,880,180
	<u>63,054</u>	<u>1,885</u>	<u>2,456,968</u>	<u>2,521,907</u>
<b>Other Income</b>				
Gain on remeasurement of right -of-use asset	10,027	10,026	10,026	30,079
	<u>10,027</u>	<u>10,026</u>	<u>10,026</u>	<u>30,079</u>
<b>Finance Income</b>				
Interest received	2,883	2,883	2,883	8,649
	<u>2,883</u>	<u>2,883</u>	<u>2,883</u>	<u>8,649</u>
<b>Total revenue from contracts with customers</b>	<u>7,082,392</u>	<u>10,794,564</u>	<u>7,985,407</u>	<u>25,862,363</u>
Interest expense				(143,788)
Depreciation and amortisation				(1,589,071)
Impairment losses				(4,745,644)
Other expenses				(25,495,610)
<b>Profit/(loss) before income tax expense</b>				<u>(6,111,750)</u>



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**Revenue by division and product set for the period ending 30 June 2023**

	Voice Services \$	Network Services \$	IT Services \$	Total \$
<b>Revenue from sales of services recognised over time</b>				
Fixed Voice Services	1,473,682	-	-	1,473,682
SIP, VOIP, NBN Voice Services	3,834,679	-	-	3,834,679
VPN Products	-	8,363,177	-	8,363,177
Mobile Phone Services	2,196,782	-	-	2,196,782
E-Solutions Products	-	-	107,429	107,429
DSL Internet Services	-	82,740	-	82,740
NBN Internet Services	-	3,282,744	-	3,282,744
IT Services	-	-	2,602,445	2,602,445
Data Centre and MAN	-	-	2,200,373	2,200,373
Cloud Infrastructure Services	-	-	1,586,104	1,586,104
	<u>7,505,143</u>	<u>11,728,661</u>	<u>6,496,351</u>	<u>25,730,155</u>
<b>Revenue from sale of goods recognised at point in time</b>				
Mobile Phone Services	50,336	-	-	50,336
NBN Internet Services	-	2,037	-	2,037
Managed IT Services Equipment	-	-	393,914	393,914
Managed IT Services Onboarding	-	-	164,818	164,818
Hardware and Installations	-	-	1,717,180	1,717,180
	<u>50,336</u>	<u>2,037</u>	<u>2,275,912</u>	<u>2,328,285</u>
<b>Other Income</b>				
Profit on sale of assets	3,775	3,775	3,776	11,326
	<u>3,775</u>	<u>3,775</u>	<u>3,776</u>	<u>11,326</u>
<b>Finance Income</b>				
Interest received	466	466	465	1,397
	<u>466</u>	<u>466</u>	<u>465</u>	<u>1,397</u>
<b>Total revenue from contracts with customers</b>	<u>7,559,720</u>	<u>11,734,939</u>	<u>8,776,504</u>	<u>28,071,163</u>
Interest expense				(75,369)
Depreciation and amortisation				(2,179,222)
Other expenses				(25,602,096)
<b>Profit before income tax expense</b>				<u>214,476</u>

**Assets & Liabilities**

No information is disclosed for segment assets and liabilities as no measure of segment assets and liabilities is regularly provided to the chief operating decision maker.

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#### **7. EVENTS AFTER THE REPORTING PERIOD**

On the 14 August 2024, the Group received correspondence from the Bendigo Bank acknowledging that they had received the Compliance Certificate and confirmed that the Debt Service Cover and Gearing covenant requirements under the business loan facility had been breached as at 30 June 2024. The Bendigo Bank further advised that they were reserving their rights under the Transaction Documents to take immediate action in relation to the breaches and any further breach/es.

Since the end of the financial year the Board of Directors resolved to not declare a final dividend.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Bendigo Telco Limited and Controlled Entities  
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 Concise Financial Report for the Year Ended 30 June 2024

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**BENDIGO TELCO LIMITED**  
**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**  
**AS AT 30 JUNE 2024**

<b>Entity name</b>	<b>Entity type</b>	<b>Place formed / Country of incorporation</b>	<b>Ownership Interest %</b>	<b>Tax residency</b>
BCT Shepparton Pty Ltd	Body corporate	Australia	100%	Australia *
Vicwest Community Telco Ltd	Body corporate	Australia	100%	Australia *

\* Bendigo Telco Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

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**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of Bendigo Telco Limited (the Group), the directors of the Group declare that the concise financial report of Bendigo Telco Limited and Controlled Entities for the financial year ended 30 June 2024:

- a. Complies with Accounting Standard AASB 1039: Concise Financial Reports; and
- b. The consolidated entity disclosure statement is true and correct, and
- c. Is an extract from the full financial report for the year ended 30 June 2024 and has been derived from and is consistent with the full financial report of Bendigo Telco Limited.

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

On behalf of the directors



Robert Hunt

Chairman



Donald Erskine

Director

Signed on 28 August 2024



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

## Independent auditor's report to the members of Bendigo Telco Limited

### Report on the concise financial report

#### Our opinion

We have audited the concise financial report of Bendigo Telco Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position, consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and related notes, derived from the audited financial report of the Group for the year ended 30 June 2024.

In our opinion, the accompanying concise financial report of the Group are consistent, in all material respects, with the audited financial report, in accordance with AASB 1039: *Concise Financial Reports*.

#### Concise Financial Statements

The concise financial statements do not contain all the disclosures required by the *Corporations Act 2001* and the Australian Accounting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial report and the auditor's report thereon. The summary financial statements and the audited financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial report.

#### The Audited Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial report in our report dated 28 August 2024. That report also includes:

- An emphasis of matter section that draws attention to the Going Concern disclosure in Note 1 in the audited financial report. Note 1 of the audited financial report indicates that the Group recorded a working capital deficiency of \$764,215, with current liabilities of \$4,394,935 exceeding current assets of \$3,630,720. The key factor attributable to this working capital deficiency was that the Group had breached loan covenants, therefore \$904,152 of the borrowing facilities was reclassified from non-current to current liabilities on the balance sheet.
- The directors have concluded the going concern basis is appropriate and that this position does not give rise to material uncertainty over going concern, as the directors have a reasonable expectation that the Group's \$1,255,123 borrowing facility will not be recalled within the next 12 months. These events or conditions, along with other matters as set forth in Note 1 of the audited financial report and the concise financial report.
- The communication of other key audit matters, including the Group recognised \$4,745,644 of impairment losses at 30 June 2024, this has been disclosed in note 5 d) of the financial report.
- Our opinion on the Remuneration Report included in the director's report.

Bendigo Telco Limited and Controlled Entities  
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 Concise Financial Report for the Year Ended 30 June 2024



Andrew Frewin Stewart  
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 ABN: 65 884 604 399  
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 02 5443 0244

### Directors' responsibility for the concise financial report

The directors are responsible for the preparation of the concise financial report in accordance with AASB 1039: *Concise Financial Reports* and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the concise financial report.

### Auditor's responsibility for the audit of the concise financial report

Our responsibility is to express an opinion on whether the concise financial report, complies in all material respects, with (or are a fair summary of) the audited financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810: *Engagements to Report on Summary Financial Statements*.

**Andrew Frewin Stewart**  
 61 Bull Street, Bendigo, 3550  
 Dated this 28<sup>th</sup> day of August 2024

**Joshua Griffin**  
 Lead Auditor

Bendigo Telco Limited and Controlled Entities  
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 Concise Financial Report for the Year Ended 30 June 2024

## SHAREHOLDER INFORMATION

The shareholder information set out below was current as at 25 July 2024.

### Distribution of Shareholders

Category	Number of Holders
1 - 1,000	130
1,001 - 5,000	227
5,001 - 10,000	63
10,001 - 100,000	60
100,001 and over	6
	486

The number of shareholdings held in less than marketable parcels is 62.

### Top 10 Shareholders

Name of Shareholder	Number of Shares	% of Total Shares
Bendigo and Adelaide Bank	2,386,747	30.8%
Erskine Investments Pty Ltd	939,326	12.1%
Hunters Ridge Pty Ltd	513,758	6.6%
Ron Poyser Administrators Pty Ltd	438,400	5.7%
P.J. & D.A. Eddy Pty Ltd	218,751	2.8%
National Nominees Limited	160,000	2.1%
MGR Property Pty Ltd	90,000	1.2%
Latrobe University	84,000	1.1%
Community Telco Syndicate	78,000	1.0%
Indicrock Superannuation Pty Ltd	70,058	0.9%
Total shares held by top 10 holders	4,979,040	64.18%









**Bendigo  
Telco**

## 2024 CONCISE FINANCIAL REPORT

### **Bendigo Telco Limited**

ABN 88 089 782 203

### **Registered Office**

5 Innovation Court,  
Kennington VIC 3550

### **Customer Experience Centre**

Shop 34 Fountain Court,  
Bendigo VIC 3550

### **Office Locations**

33 Piper Road,  
East Bendigo VIC 3550

15 Yarra Street,  
Geelong VIC 3220

Level 9, 39 Murray Street,  
Hobart TAS 7000

### **Shareholder Enquiries**

Bendigo Telco Share Registry  
C/- AFS & Associates  
PO Box 454, Bendigo VIC 3552

**1300 228 123**

**[bendigotelco.com.au](https://www.bendigotelco.com.au)**