

Annual Report 2025

Maffra & District Community
Financial Services Limited

Community Bank
Maffra & District
ABN 14 600 481 178

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Chairperson's Report

For the year ending 30 June 2025

On behalf of Maffra and District Community Financial Services Limited, I am pleased to present our tenth annual report.

Community Bank Maffra and district has had another highly successful year thanks to the team we have in the branch led by Haarmoni Morris. We are one of the leading branches in the Gippsland Region. Staffing levels have remained the same as last year with four full time officers who give excellent customer service.

Our footings have grown from \$149 million in 2023/24 to \$166 million this financial year. The bank has paid another 10-cent dividend, and a number of shares have changed hands during the year thanks to our impressive return.

In addition to this we have continued to invest heavily in the community. Contributions rising from a total of \$415,000 in our first nine years to just over one million dollars in 2025. We have made a major donation of \$250,000 to the Maffra Hospital to assist with the establishment of a palliative care unit there.

In addition, we continue to support two of the major events that take place in Maffra each year the annual Mardi Gras and Maffra Agricultural Show.

Throughout the year we have supported another twenty five community organisations. The board has again awarded two Scholarships to the value of \$1500 to Maffra Secondary College students. This year's recipients are Henry Noble and Emily Rafferty who have joined the Board as Junior Ambassadors. They have continued to work with students at the College to determine what is required to benefit student mental health and welfare.

During the year, a major renovation was undertaken at the rear of the branch to give staff another office space and more storage room. Thanks to the generosity of our landlords who covered the cost of this.

We currently have two new Board members; David Adams has taken over the role of company accountant and Sarah Christie has come on board as our legal advisor.

This year we celebrated our tenth birthday with a week of morning teas and give aways in the branch, culminating in our donation to the hospital. We continue to hold our free Saturday morning BBQs on a regular basis and our presentation nights quarterly.

The Marketing committee led by Linda Hunt has continued to promote our activities through a variety of media.

The board has met monthly, and I would like to thank all members for their continued support and hard work which has ensured the smooth running and success of the bank.

We would not have been able to invest in the community without our shareholders and customer base. It is thanks to our partnership with them that the bank continues to grow and can support a wide variety of community organisations.

In the future we will continue to provide the excellent service our customers expect, and look at opportunities to further expand our business.

With the possibility of further interest rate cuts our margins will tighten however with good management we can reassure customers and the community alike that we will continue to play a key role in our local area.

Rob Christie

Chairman

Branch Manager Report

On behalf of the staff at Community Bank Maffra and District, I am pleased to present my annual report for the 2024–2025 financial year.

This year marked a significant milestone for our branch as we celebrated 10 years since we first opened our doors in Maffra. We recognised this achievement with a series of celebrations, beginning with a family fun day at the Maffra Rotary Sunday Market. Staying true to the spirit of our very first year, we once again donated \$500 to each school and kindergarten in our catchment area as a token of our appreciation and commitment to local education.

Results Highlights

- Deposits: Our deposit book grew by \$14.3 million, representing almost 200% of our annual target.
- Customers: We achieved strong customer growth of 20.89%.
- Lending: Lending growth proved challenging, with run-off, amortisation, and unexpected loan paydowns equating to 25% of our book size. Despite this, it was an incredible effort by our team to still meet our annual target.
- Business Footings: We closed the year at \$166 million, an increase of \$19 million from the previous financial year.

Community Contributions

This year our contributions back to the community exceeded \$1 million since the branch opened. In May, we launched our Community Grants Program and proudly awarded \$250,000 to Central Gippsland Health Service to support the Maffra Hospital renovation, including the creation of dedicated palliative care rooms. These rooms will provide a comfortable and relaxing space for families to spend time with their loved ones during the most difficult of times.

I would like to extend my heartfelt gratitude to our branch staff for their unwavering commitment and dedication who consistently go above and beyond for our branch.

A special thank you also goes to our board members, whose leadership, vision, and commitment to our Community Bank have been vital to our success. Their tireless efforts behind the scenes ensure we can continue to deliver real impact where it matters most.

Finally, my biggest thanks goes to our customers. Without you, none of this would be possible. It is thanks to your support that we can deliver sponsorships and grants, pay dividends to local shareholders, and provide local employment opportunities.

Together, with the support of our community we look forward to building an even stronger future.

Haarmoni Morris

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

Community Bank Report 2025

BEN Message

This year marks another significant chapter in our shared journey, one defined by **adaptation, collaboration, and remarkable achievements**. I'm immensely proud of our collective progress and the unwavering commitment demonstrated by our combined networks.

We began 2025 with a renewed focus on **model evolution**, a top priority that guided our decisions and initiatives throughout the year. This involved navigating the Franchising Code and broader regulatory changes to the **Franchise Agreement**. Thanks to the network's proactive engagement and cooperation, we successfully reviewed the agreement, and the necessary changes were implemented smoothly.

Beyond the operational successes, I want to highlight the **invaluable contributions** our Community Banks continue to make to their local communities. The dedication and commitment to supporting local initiatives remain a cornerstone of our combined success and a source of immense pride for Bendigo Bank.

In FY25, more than \$50 million was invested in local communities, adding to a total of and \$416 million since 1998. This funding enables community infrastructure development, strengthens the arts and culturally diverse communities, improving educational outcomes, and fosters healthy places for Australians to live and work.

On behalf of Bendigo Bank, thank you for being a shareholder in your local Community Bank. Your resilience, adaptability, and unwavering belief in our vision have been instrumental in our success. You are an integral part of the Bendigo Bank Community Banking family.

Your continued support is vital, and the results we've achieved together in 2025 underscore the continuing relevance and importance of the Community Bank model.

Justine Minne

Head of Community Banking, Bendigo Bank



Sponsorships 2024-2025

Sponsorships 2024-2025

Stratford Town Crier
Golf East Gippsland
Dargo Community House
McMillian Rock Hounds
Maffra Croquet Club
Boisdale & District Progress Assoc. Inc. for The Bridge
Newsletter
Mac Waste Group
Maffra Golf Club
The Rotary Club of Maffra
East Gippsland Dog Obedience
Boisdale Recreation Reserve Committee of
Management
Maffra Business and Tourism Association
Maffra Sale Motorcycle Club
Gippsland Auto Museum
George Gray Centre
The Bridge – Town Newsletter
Maffra Neighbourhood House
East Gippsland Kennel Club
Stratford Angling Club
Lakeside Rockers
Maffra Gymnastics
Briagolong Community House
Maffra Secondary College
George Gray Centre Gala
Maffra Agricultural Show
Stratford Singers
Boisdale CFA BBQ



Chair Person: Rob Christie

Bachelor of Arts, Diploma of Education Certificate A, Diploma in Family Historical Studies, Chair Quarry Reserve Briagolong, Chair Boisdale Progress Association, Secretary Friends of Grant, Chair Dargo Cemetery Trust, Treasurer Maffra Rotary, Maffra Secondary College School Council, Gracehill Project Northern Ireland, Member of La Trobe Society, Member Wellington Shire Historical Network & RHSV.



Treasurer: David Adams

David is born and raised in Maffra before moving to Melbourne to complete a Bachelor of Commerce (Accounting & Financial Planning) at La Trobe University.

David has extensive experience in various industries in regards to trust, company & SMSF compliance, business structures, financial analysis & day-to-day business services.

Successfully completing his Chartered Accountancy in 2014 and Diploma of Financial Planning (Level 1) in 2016 David has shown great patience, clearly learnt from being an avid Richmond Tigers fan!



Secretary: Kevin Read

Local real estate business owner with 25 years business operation experience



Vice Chairperson: Vanessa Randle

Graduate Gippsland Community Leadership Program, Current Business Manager Briagolong Primary School, current member of Briagolong Improvement Group (BIG), Treasurer and current member Briagolong Recreation Reserve Advisory Committee, member Briagolong Tennis Club, past President Wellington Gippsland Tennis Association



Neil Gannon

Past Board member of Gippsland and Southern Rural Water Corporation and Gippsland Herd Improvement. Current East Gippsland representative of Victorian Farmers Federation Water Resources Committee and Secretary of Tinamba Public Hall Inc



Kylie Hadden

Kylie has over two decades of experience running a successful small local retail business, I bring a strong understanding of the local community and its needs. As a lifelong resident, I've built lasting relationships and am associated to several local groups/organisations. As a lifelong resident and a founding board member of the community bank for the past 10 years, I'm proud to support initiatives that help our community grow and thrive.



Linda Hunt

Linda holds a Bachelor of Health Science, Graduate Certificate in Project Management, and Diploma of Business, and is currently studying a Masters of Business Administration. Completed the Gippsland Community Leadership Program and served as Past President of the Sale Neighbourhood House. Former Secretary and current Committee Member of the Maffra Business and Tourism Association.



Sarah Christie

Sarah grew up in Dargo and Briagolong, before moving to Melbourne to study a double degree in Laws and Arts at Monash University. Sarah has since worked as a consultant in change management and for a boutique law firm specialising in employment relations and dispute resolution. Chasing open spaces and community, Sarah returned to Maffra several years ago. She now works for the Federal Government, specialising in industrial compliance and investigation. In her spare time, Sarah enjoys playing tennis and agility training with her kelpie.

Maffra District Financial Services Ltd

Directors' Report

For the year ended 30 June 2025

The Directors present their report, together with the financial statements, on Maffra & District Community Financial Services Ltd for the financial year ended 30 June 2025.

Board of Directors

The following persons were Directors of Maffra & District Community Financial Services Ltd during the whole of the financial year up to the date of this report, unless otherwise stated:

Robert William Christie

Title:	Chair
Qualifications:	Bachelor of Arts, Diploma of Education, Former School Principal Com. Of Management La Trobe's Cottage Melbourne, Quarry Reserve Com. Briagolong,
Experience & Expertise:	Gracehill Project Northern Ireland, Com. Friends of Grant, La Trobe Society, Friends of La Trobe Cottage, Chair Dargo Cemetery Trust, Treasurer Maffra Rotary.

Kevin Read

Title:	Secretary
Qualifications:	Licensed Real Estate Officer
Experience & Expertise:	Local real estate business owner with 25 years of business operation experience.

Tomas Justin Pritchett

Title:	Treasurer - Retired in November 2024
Qualifications:	Diploma of Accounting, Registered Tax Agent, Member of The Tax Institute
Experience & Expertise:	Accountant with local Accounting firm, 19 years' experience in a public accounting practice. Past treasurer Stradroke Cricket Club and Heyfield Football Netball Club.

Neil Joseph Gannon

Title:	Non-Executive Director
Qualifications:	AICD & Qualified as diesel mechanic.
Experience & Expertise:	Owner Manager of irrigation dairy farm. Past Board member of Gippsland and Southern Rural Water Corporation and Gippsland Herd Improvement. Current East Gippsland representative of Victorian Farmers Federation Water Resources Committee and Secretary of Tinamba Public Hall Inc.

Helen Ann Montague

Title:	Non-Executive Director - Retired in November 2024
Qualifications:	Registered Division 1 Nurse, Community Emergency Facilitator, Advanced Diploma of Public Safety-Emergency Management
Experience & Expertise:	Vice Chair Stretton Park Board of Management, Secretary of Wellington Shire Heritage Network(WSHN), Secretary- Boisdale & District Progress Association, Boisdale & District History Group and Secretary of Boisdale Stables Sub-Committee. Committee Member of Boisdale Public Hall, Valencia Soldier's Memorial Hall and Boisdale-Briagolong Red Cross. Member of Maffra State Emergency Service and Warden of St George's Church Boisdale, for Anglican Parish of Maffra.

Linda Hunt

Title:	Non-Executive Director
Qualifications:	Diploma of Business, Bachelor of Health Science and Master of Project Management
Experience & Expertise:	President of the Sale Neighbourhood House and committee member of the Maffra Business and Tourism Association.

Maffra District Financial Services Ltd

Directors' Report

For the year ended 30 June 2025

Kylie Maree Hadden	
Title:	Non-Executive Director
Qualifications:	Advanced Diploma Hospitality Studies
Experience & Expertise:	Owner operator of a local Jewellers (2000- present).

Vanessa Randle	
Title:	Non-Executive Director
Qualifications:	Graduate certificate in Education Business Leadership
Experience & Expertise:	Graduate Gippsland Community Leadership Program, Current Business Manager Briagolong Primary School, Past Treasurer and current member Briagolong Recreation Reserve Advisory Committee, member Briagolong Tennis Club, past President Wellington Gippsland Tennis Association.

Sarah Christie	
Title:	Non-Executive Director - From December 2024
Qualifications:	Bachelor of Law & Arts
Experience & Expertise:	Local with Melbourne experience as consultant in change management, specialising in employment relations and dispute resolution. Returning to Maffra working for the Federal Government specialising in industrial compliance and investigation.

David Adams	
Title:	Treasurer - From November 2024
Qualifications:	Chartered Accountant, Bachelor of Commerce (Accounting & Financial Planning), Diploma of Financial Planning
Experience & Expertise:	Owner of local accounting firm, 15 years experience in public accounting practice. Conducted level 1 & 2 association reviews for many local associations and assisted them with various tasks within their financial reporting procedures.

Directors were in office for this entire year unless otherwise stated.

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

Directors' Meetings

Attendances by each Director during the year were as follows:

Director	Board Meetings	
	A	B
Robert William Christie	11	10
Kevin Read	11	9
Tomas Justin Pritchett	5	1
Neil Joseph Gannon	11	8
Helen Ann Montague	5	3
Linda Hunt	11	9
Kylie Maree Hadden	11	11
Vanessa Randle	11	9
Sarah Christie	7	5
David Adams	5	4

A - The number of meetings eligible to attend.

B - The number of meetings attended.

Directors' Report

For the year ended 30 June 2025

Company Secretary

The following person held the position of Company Secretary at the end of the financial year.

Kevin Read	
Qualifications:	Licensed Real Estate Officer
Experience & Expertise:	Local real estate business owner with 25 years of business operation experience.

Principal Activities

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

There has been no significant changes in the nature of these activities during the year.

Operating Results

The profit of the Company for the financial year after provision for income tax was:

	30 June 2025 (\$)	30 June 2024 (\$)	Movement
Profit After Tax	176,386	141,516	25%

Increased profit after tax due to \$100,000 less contributed to community enterprise foundation as income stream has been reducing as margins get tighter so have not over committed funding.

Directors' Benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Director's Interests

Director	Fully Paid Ordinary Shares		
	Balance at 1 July 2024	Changes During the Year	Balance at 30 June 2025
Robert William Christie	5,000	1,000	6,000
Kevin Read	-	1,000	1,000
Tomas Justin Pritchett	3,001	-	3,001
Neil Joseph Gannon	2,001	-	2,001
Helen Ann Montague	5,000	-	5,000
Linda Hunt	-	-	-
Kylie Maree Hadden	5,001	-	5,001
Vanessa Randle	-	-	-
Sarah Christie	-	1,000	1,000
David Adams	-	-	-

Dividends

During the financial year, the following dividends were provided for and paid. The dividends have been provided for in the financial statements.

Directors' Report

For the year ended 30 June 2025

	Cents per Share	Total Amount (\$)
Final fully franked dividend	10	\$87,722
Total Amount	10	\$87,722

Options

No options over issued shares were granted during or since the end of the financial year and there were no options outstanding as at the date of this report.

Significant Changes in the State of Affairs

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

Events Since the end of the Financial Year

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

Likely Developments

The Company will continue its policy of providing banking services to the community.

Environmental Regulations

The Company is not subject to any significant environmental regulation.

Indemnification & Insurance of Directors & Officers

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. The Company has not provided any insurance for an auditor of the company or a related body corporate.

Proceedings on Behalf of the Company

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

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Directors' Report

For the year ended 30 June 2025

Non-audit Services

The Company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (RSD Audit) for audit and non-audit services provided during the year are set out in Note 27 to the accounts.

The Board of Directors has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of the non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the company or jointly sharing risks and rewards.

Auditor's Independence Declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6 of this financial report.

Signed in accordance with a resolution of the Board of Directors at Maffra, Victoria.



Robert Christie

Chair/Director

Dated this 21 day of November, 2025

**Auditors Independence Declaration under section 307C of the *Corporations Act 2001*
to the Directors of Maffra & District Community Financial Services Limited**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Maffra & District Community Financial Services Limited. As the audit partner for the audit of the financial report for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) Any applicable code of professional conduct in relation to the audit.

RSD Audit

A handwritten signature in blue ink, appearing to be 'JP' or similar, written in a cursive style.

Josh Porker
Principal

41A Breen Street
Bendigo VIC 3550

Dated: 24 November 2025

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Revenue from contracts with customers	7	1,150,097	1,196,733
Finance income	8	24,788	22,603
		1,174,885	1,219,336
Expenses			
Employee benefits expense	9a	(412,271)	(395,360)
Depreciation and amortisation	9b	(47,597)	(50,741)
Finance costs	9c	(5,004)	(5,827)
Administration and general costs		(96,372)	(86,732)
Occupancy expenses		(18,623)	(27,868)
IT expenses		(25,029)	(21,447)
Other expenses	9d	-	(3,633)
		(604,896)	(591,609)
Operating profit before charitable donations and sponsorship		569,989	627,728
Charitable donations and sponsorship	9e	(334,584)	(439,400)
Profit before income tax		235,405	188,328
Income tax expense	10	(59,019)	(46,812)
Profit for the year after income tax		176,386	141,516
Total comprehensive income for the year		176,386	141,516
Profit attributable to the ordinary shareholders of the company		176,386	141,516
Total comprehensive income attributable to ordinary shareholders of the company		176,386	141,516
Earnings per share		¢	¢
- basic and diluted earnings per share	28	20.11	16.13

Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	11	948,256	825,502
Trade and other receivables	12	86,446	107,590
Current tax asset	17	9,779	-
Other assets	13	11,478	28,046
Total current assets		1,055,959	961,138
Non-current assets			
Property, plant and equipment	14	111,300	123,516
Right-of-use assets	15	105,018	126,389
Intangible assets	16	218,988	160,812
Deferred tax assets	17	16,909	8,128
Total non-current assets		452,215	418,845
Total assets		1,508,174	1,379,983
Liabilities			
Current liabilities			
Trade and other payables	18	64,151	36,913
Current tax liability	17	-	23,202
Lease liabilities	19	22,085	21,246
Employee benefits	20	33,262	17,058
Total current liabilities		119,498	98,419
Non-current liabilities			
Trade and other payables	19	42,854	-
Lease liabilities	19	95,270	119,407
Employee benefits	20	8,428	8,697
Total non-current liabilities		146,552	128,104
Total liabilities		266,050	226,523
Net assets		1,242,124	1,153,460
Equity			
Issued capital	21	848,030	848,030
Retained earnings	22	394,094	305,430
Total equity		1,242,124	1,153,460

Statement of Changes in Equity

For the year ended 30 June 2025

	Note	Issued Capital \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2023		848,030	225,319	1,073,349
Comprehensive income for the year				
Profit for the year		-	141,516	141,516
Other comprehensive income for the year		-	-	-
Transactions with owners in their capacity as owners				
Dividends paid or provided	27	-	(61,405)	(61,405)
Balance at 30 June 2024		848,030	305,430	1,153,460
Balance at 1 July 2024		848,030	305,430	1,153,460
Comprehensive income for the year				
Profit for the year		-	176,386	176,386
Other comprehensive income for the year		-	-	-
Transactions with owners in their capacity as owners				
Dividends paid or provided	27	-	(87,722)	(87,722)
Balance at 30 June 2025		848,030	394,094	1,242,124

Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		1,287,270	1,330,475
Payments to suppliers and employees		(957,637)	(1,101,331)
Interest paid		(5,004)	(5,827)
Interest received		24,972	21,319
Income tax paid		(100,781)	(92,725)
Net cash flows provided by operating activities	23b	248,820	151,911
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	13,637
Purchase of property, plant and equipment		(2,814)	(18,626)
Purchase of intangible assets		(14,285)	(13,037)
Net cash flows used in investing activities		(17,099)	(18,026)
Cash flows from financing activities			
Repayment of borrowings		(21,246)	(20,423)
Dividends paid		(87,721)	(61,405)
Net cash flows used in financing activities		(108,967)	(81,828)
Net increase in cash held		122,754	52,057
Cash and cash equivalents at beginning of financial year		825,502	773,445
Cash and cash equivalents at end of financial year	23a	948,256	825,502

Note 1. Corporate Information

These financial statements and notes represent those of Maffra & District Community Financial Services Ltd (the Company) as an individual entity. Maffra & District Community Financial Services Ltd is a company limited by shares, incorporated and domiciled in Australia. The financial statements were authorised for issue by the Directors on 21st November 2025.

Further information on the nature of the operations and principal activity of the Company is provided in the directors' report. Information on the company's related party relationships is provided in Note 25.

Note 2. Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, 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.

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar, unless otherwise stated.

Note 3. Summary of Significant Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

(a) Economic Dependency

The Company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the following Community Banks branch:

Community Bank Maffra & District

The Company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry.

The Company operates as a franchise of Bendigo Bank, using the name "Bendigo Bank" and the logo and system of operations of Bendigo Bank. The company manages the Community Bank on behalf of Bendigo Bank, however all transactions with customers conducted through the Community Bank are effectively conducted between the customers and Bendigo Bank.

All deposits are made with Bendigo Bank, and all personal and investment products are products of Bendigo Bank, with the Company facilitating the provision of those products. All loans, leases or hire purchase transactions, issues of new credit or debit cards, temporary or bridging finance and any other transaction that involves creating a new debt, or increasing or changing the terms of an existing debt owed to Bendigo Bank, must be approved by Bendigo Bank. All credit transactions are made with Bendigo Bank, and all credit products are products of Bendigo Bank.

The Company promotes and sells the products and services, but is not a party to the transaction.

Notes to the Financial Statements

For the year ended 30 June 2025

Note 3. Summary of Significant Accounting Policies (continued)

The credit risk (i.e. the risk that a customer will not make repayments) is for the relevant Bendigo Bank entity to bear as long as the Company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit.

Bendigo Bank provides significant assistance in establishing and maintaining the Community Bank franchise operations. It also continues to provide ongoing management and operational support and other assistance and guidance in relation to all aspects of the franchise operation, including advice and assistance in relation to:

- the design, layout and fit out of the Community Bank premises
- training for the branch manager and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- calculation of Company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs
- sales techniques and proper customer relations.

(b) Revenue From Contracts With Customers

The Company has entered into a franchise agreement with Bendigo Bank. The company delivers banking and financial services of Bendigo Bank to its community. The franchise agreement provides for a share of interest, fee, and commission revenue earned by the company. Interest margin share is based on a funds transfer pricing methodology which recognises that income is derived from deposits held, and that loans granted incur a funding cost. Fees are based on the company's current fee schedule and commissions are based on the agreements in place. All margin revenue is recorded as non-interest income when the company's right to receive the payment is established.

The Company acts as an agent under the franchise agreement and revenue arises from the rendering of services through its franchise agreement.

Revenue is recognised on an accruals basis, at the fair value of consideration specified in the franchise agreement. Under AASB 15 *Revenue from Contracts with Customers* (AASB 15), revenue recognition for the Company's revenue stream is as follows:

Revenue	Includes	Performance Obligation	Timing of Recognition
Franchise agreement profit share	Margin, commission and fee income	When the Company satisfies its obligation to arrange the services to be provided to the customer by the supplier (Bendigo & Adelaide Bank)	On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days of month end

All revenue is stated net of the amount of Goods and Services Tax (GST).

Revenue Calculation

The franchise agreement provides that three forms of revenue may be earned by the Company – margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services.

The revenue earned by the Company is dependent on the business that it generates. It may also be affected by other factors, such as economic and local conditions, for example, interest rates.

Notes to the Financial Statements

For the year ended 30 June 2025

Note 3. Summary of Significant Accounting Policies (*continued*)

Margin

Margin is arrived at through the following calculation:

Interest paid by customers on loans, less interest paid to customers on deposits
<i>plus</i>
Deposit returns (i.e. interest return applied by BABL on deposits)
<i>minus</i>
Any costs of funds (i.e. interest applied by BABL to fund a loan)

The Company is entitled to a share of the margin earned by Bendigo and Adelaide Bank. If this reflects a loss, the company incurs a share of that loss.

Commission

Commission revenue is in the form of commission generated for products and services sold. This commission is recognised at a point in time which reflects when the Company has fulfilled its performance obligation.

The Company receives trailing commission for products and services sold. Ongoing trailing commission payments are recognised on receipt as there is insufficient detail readily available to estimate the most likely amount of income without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission income is outside the control of the company, and is a significant judgement area.

Fee Income

Fee income is a share of what is commonly referred to as 'bank fees and charges' charged to customers by Bendigo and Adelaide Bank entities including fees for loan applications and account transactions.

Core Banking Products

Bendigo Bank has identified some products and services as 'core banking products'. It may change the products and services which are identified as core banking products by giving the Company at least 30 days notice. Core banking products currently include Bendigo Bank branded home loans, term deposits and at call deposits.

Ability to Change Financial Return

Under the franchise agreement, Bendigo and Adelaide Bank may change the form and amount of financial return that the Company receives. The reasons it may make a change include changes in industry or economic conditions or changes in the way Bendigo and Adelaide Bank earns revenue.

The change may be to the method of calculation of margin, the amount of margin, commission and fee income or a change of a margin to a commission or vice versa. This may affect the amount of revenue the Company receives on a particular product or service. The effect of the change on the revenue earned by the company is entirely dependent on the change.

Bendigo and Adelaide Bank must not reduce the margin and commission the Company receives on core banking products and services to less than 50% (on an aggregate basis) of Bendigo and Adelaide Bank's margin at that time. For other products and services, there is no restriction on the change Bendigo and Adelaide Bank may make.

Notes to the Financial Statements

For the year ended 30 June 2025

Note 3. Summary of Significant Accounting Policies (*continued*)

(c) Other Revenue

The Company's activities include the generation of income from sources other than the core products under the franchise agreement. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and can be reliably measured.

Revenue	Revenue Recognition Policy
Other income	All other revenues that did not contain contracts with customers are recognised as goods and services are provided.

All revenue is stated net of the amount of Goods and Services Tax (GST).

(d) Employee Benefits

Short-term Employee Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for salary and wages (including non-monetary benefits), annual leave, and sick leave which are expected to be wholly settled within 12 months of the reporting date. They are measured at amounts expected to be paid when the liabilities are settled, plus related on-costs. Expenses for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

An annual leave liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reliably estimated.

Other Long-term Employee Benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior reporting periods.

That benefit is discounted to determine its present value. Consideration is given to expected future wage and salary levels plus related on-costs, experience of employee departures, and years of service achieved. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimate future cash outflows.

Remeasurements are recognised in profit or loss in the period in which they arise.

Note 3. Summary of Significant Accounting Policies (*continued*)

(e) Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current Income Tax

Current tax assets and liabilities are measured at amounts expected to be recovered from or paid to the taxation authorities. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for all deductible temporary differences, carried-forward tax losses, and unused tax credits to the extent that it is probable that future taxable profits will be available against which they can be used.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax is measured at the rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax and when the balances relate to taxes levied by the same taxation authority and the entity intends to settle its tax assets and liabilities on a net basis.

Goods & Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except:

- when the amount of GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the revenue or expense item
- when receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

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

(f) Cash & Cash Equivalents

For the purposes of the statement of financial position and statement of cash flows, cash and cash equivalents comprise: cash on hand, deposits held with banks, and short-term, highly liquid investments (mainly money market funds) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Notes to the Financial Statements

For the year ended 30 June 2025

Note 3. Summary of Significant Accounting Policies (continued)

(g) Property, Plant & Equipment

Recognition & Measurement

Items of property, plant and equipment are measured at cost or fair value as applicable, which includes capitalised borrowings costs, less accumulated depreciation and any accumulated impairment losses.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation is calculated to write-off the cost of items of property, plant and equipment less their estimated residual values using diminishing value method over their estimated useful lives, and is recognised in profit or loss.

The estimated useful lives of property, plant and equipment for the current and comparative periods are as follows:

Asset Class	Method	Useful Life
Leasehold improvements	Straight line	6 - 40 years
Plant & equipment	Straight line	2 - 40 years
Right of Use Assets	Straight line	15 years

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

(h) Intangible Assets

Intangible assets of the Company include the franchise fees paid to Bendigo Bank conveying the right to operate the Community Bank franchise.

Recognition & Measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill, is recognised in profit or loss as incurred.

Amortisation

Intangible assets are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

The estimated useful life and amortisation method for the current and comparative periods are as follows:

Asset Class	Method	Useful Life
Franchise fee	Straight line	Franchise term (5 years)

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

Notes to the Financial Statements**For the year ended 30 June 2025****Note 3. Summary of Significant Accounting Policies (*continued*)****(i) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company's financial instruments include trade debtors and creditors, cash and cash equivalents, leases.

Sub-note (i) and (j) refer to the following acronyms:

Acronym	Meaning
FVTPL	Fair value through profit or loss
FVTOCI	Fair value through other comprehensive income
SPPI	Solely payments of principal and interest
ECL	Expected credit loss
CGU	Cash-generating unit

Recognition & Initial Measurement

Trade receivables are initially recognised when they originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to the acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification & Subsequent Measurement*Financial Assets*

On initial recognition, a financial asset is classified as measured at: amortised cost, FVTOCI - debt investment; FVTOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVTOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets - Business Model Assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed.

Financial Assets - Subsequent Measurement, Gains & Losses

For financial assets at amortised cost, these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Note 3. Summary of Significant Accounting Policies (*continued*)

Financial Liabilities - Classification, Subsequent Measurement, Gains & Losses

Borrowings and other financial liabilities (including trade payables) are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Where the Company enters into transactions where it transfers assets recognised in the statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred asset, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(j) Impairment

Non-derivative Financial Instruments

The Company recognises a loss allowance for estimated credit losses (ECL)'s on its trade receivables.

ECL's are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received.

In measuring the ECL, a provision matrix for trade receivables is used, taking into consideration various data to get to an ECL, (i.e. diversity of its customer base, appropriate groupings of its historical loss experience etc.).

Recognition of ECL in Financial Statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

Note 3. Summary of Significant Accounting Policies (*continued*)

The Company's trade receivables are limited to the monthly profit share distribution from Bendigo and Adelaide Bank, which is received 14 days post month end. Due to the reliance on Bendigo and Adelaide Bank the company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch ratings to determine the level of credit exposure to the company. The company also performed a historical assessment of receivables from Bendigo and Adelaide Bank and found no instances of default. As a result no impairment loss allowance has been made in relation to trade receivables as at 30 June 2025.

Non-financial Assets

At each reporting date, the Company reviews the carrying amount of its non-financial assets (other than investment property, contracts assets, and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The Company has assessed for impairment indicators and noted no material impacts on the carrying amount of non-financial assets.

(k) Issued Capital

Ordinary Shares

Ordinary shares are recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(l) Leases

As Lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for leases of property the company has elected not to separate lease and non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the costs of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from funding sources and where necessary makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual guarantee; and
- the exercise price under a purchase option the Company is reasonable certain to exercise, lease payments in an option renewal period if the company is reasonably certain to exercise that option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

Notes to the Financial Statements**For the year ended 30 June 2025****Note 3. Summary of Significant Accounting Policies (continued)**

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term Leases & Leases of Low-value Assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of short-term leases and low-value assets, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

A short-term lease is a lease that, at commencement date, has a lease term of 12 months or less.

As Lessor

The Company has not been a party in an arrangement where it is a lessor.

(m) Standards Issued But Not Yet Effective

There are no new standards effective for annual reporting periods beginning after 1 July 2025 that are expected to have a significant impact on the Company's financial statements.

Note 4. Significant Accounting Judgements, Estimates & Assumptions

During preparation of the financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual outcomes and balances may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to these estimates are recognised prospectively.

(a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note	Judgement
Note 7 - Revenue	Whether revenue is recognised over time or at a point in time
Note 19 - Leases:	
(a) Control	Whether a contract is or contains a lease at inception by assessing whether the Company has the right to direct the use of the identified asset and obtain substantially all the economic benefits from the use of that asset
(b) Lease term	Whether the Company is reasonably certain to exercise extension options, termination periods, and purchase options

Note 4. Significant Accounting Judgements, Estimates & Assumptions (*continued*)

(c) Discount rates	<p>Judgement is required to determine the discount rate, where the discount rate is the Company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined. The incremental borrowing rate is determined with reference to factors specific to the Company and underlying asset including:</p> <ul style="list-style-type: none"> • the amount • the lease term • economic environment • any other relevant factors.
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(b) Assumptions & Estimation Uncertainty

Information about assumptions and estimation uncertainties at 30 June 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note	Assumption
Note 17 - Recognition of deferred tax assets	Availability of future taxable profit against which deductible temporary differences and carried-forward tax losses can be utilised
Note 14 - Estimation of asset useful lives	Key assumptions on historical experience and the condition of the asset
Note 20 - Long service leave provision	Key assumptions on attrition rate of staff and expected pay increases through promotion and inflation

Note 5. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company does not utilise any derivative instruments.

Risk management is carried out directly by the Board of Directors.

(a) 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, and arises principally from the company's receivables from customers.

The Company has no significant concentrations of credit risk. It has policies in place to ensure that customers have an appropriate credit history. The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo and Adelaide Bank.

(b) Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Notes to the Financial Statements

For the year ended 30 June 2025

Note 5. Financial Risk Management (continued)

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

30 June 2025		Contractual Cash Flows		
Non-derivative Financial Liability	Carrying Amount	< 12 Months	1 - 5 Years	> 5 Years
Lease liabilities	117,355	26,250	102,614	-

(c) Market Risk

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates, and equity prices - will affect the Company's income or the value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company has no exposure to any transactions denominated in a currency other than Australian dollars.

Price Risk

The Company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. There is no exposure to the company in regard to commodity price risk.

Cash Flow & Fair Values Interest Rate Risk

Interest-bearing assets are held with Bendigo and Adelaide Bank and subject to movements in market interest. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest-rate risk.

The Company held cash and cash equivalents of \$948,256 at 30 June 2025 (2024: \$825,502). The cash and cash equivalents are held with Bendigo & Adelaide Bank, which are rated BBB on Standard & Poor's credit ratings.

Note 6. Capital Management

The Board's policy is to maintain a strong capital base so as to sustain future development of the Company. The Board of Directors monitor the return on capital and the level of distributions to shareholders. Capital is represented by total equity as recorded in the statement of financial position.

In accordance with the franchise agreement, in any 12 month period the funds distributed to shareholders shall not exceed the distribution limit.

The distribution limit is the greater of:

- (a) 20% of the profit or funds of the Company otherwise available for distribution to shareholders in that 12 month period; and
- (b) subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the Company over that 12 month period where the relevant rate of return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The Board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the Company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2025 can be seen in the statement of profit or loss and other comprehensive Income.

There were no changes in the Company's approach to capital management during the year.

Notes to the Financial Statements

For the year ended 30 June 2025

Note 7. Revenue From Contracts With Customers

Revenue arises from the rendering of services through its franchise agreement with the Bendigo and Adelaide Bank Limited. The revenue recognised is measured by reference to the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts.

	2025 \$	2024 \$
Revenue		
- Revenue from contracts with customers	1,150,097	1,196,733
Disaggregation of Revenue From Contracts With Customers		
- Margin income	1,018,418	1,081,155
- Fee income	56,776	50,455
- Commission income	74,904	65,124
	1,150,097	1,196,733

All revenue from contracts customers shown above was recognised at a point in time. There was no revenue from contracts with customers recognised over time during the financial year.

Note 8. Finance Income

The Company holds financial instruments measured at amortised cost. Interest income is recognised at the effective interest rate.

	2025 \$	2024 \$
Finance Income		
At amortised cost:		
- Interest from term deposits	24,788	22,603
	24,788	22,603

Note 9. Expenses

Profit before income tax from continuing operations includes the following specific expenses:

(a) Employee Benefits Expense

	2025 \$	2024 \$
Employee Benefits Expense		
- Wages & salaries	343,088	342,663
- Superannuation costs	43,879	36,987
- Other expenses related to employees	25,305	15,709
	412,271	395,360

Notes to the Financial Statements

For the year ended 30 June 2025

Note 9. Expenses (continued)

(b) Depreciation & Amortisation Expense

	2025 \$	2024 \$
Depreciation of Non-current Assets		
- leasehold improvements	8,098	7,794
- plant and equipment	6,932	8,442
	15,030	16,236
Depreciation of Right-of-use Assets		
- leased buildings	19,320	21,430
	19,320	21,430
Amortisation of Intangible Assets		
- franchise fees	13,248	13,075
	13,248	13,075
Total depreciation & amortisation expense	47,597	50,741

The non-current tangible and intangible assets listed above are depreciated and amortised in accordance with the Company's accounting policy (see Note 3(g) and 3(h) for details).

(c) Finance Costs

	2025 \$	2024 \$
Finance Costs		
- Interest paid	5,004	5,827
	5,004	5,827

Finance costs are recognised as expenses when incurred using the effective interest rate.

(d) Other Expenses

The Company incurred other expenses as outlined below.

	2025 \$	2024 \$
Other Expenses		
- Loss on Sale of Asset	-	3,633
	-	3,633

(e) Community Investments & Sponsorship

The overarching philosophy of the Community Bank model, is to support the local community in which the Company operates. This is achieved by circulating the flow of financial capital into the local economy through community contributions (such as donations and grants).

Notes to the Financial Statements
For the year ended 30 June 2025
Note 9. Expenses (continued)

	Note	2025 \$	2024 \$
Community Investments & Sponsorship			
- Direct sponsorship and grant payments		134,584	139,400
- Contribution to the Community Enterprise Foundation™	10(f)	200,000	300,000
		334,584	439,400

The funds contributed are held by the Community Enterprise Foundation (CEF) and are available for distribution as grants to eligible applicants for a specific purpose in consultation with the directors.

When the Company pays a contribution in to the CEF, the Company loses control over the funds at that point. While the directors are involved in the payment of grants, the funds are not refundable to the company.

(f) Community Enterprise Foundation™ (CEF) Contributions

During the financial year the Company contributed funds to the CEF, the philanthropic arm of the Bendigo Bank. These contributions paid in form part of community investments and sponsorship expenditure included in profit or loss.

	Note	2025 \$	2024 \$
Disaggregation of CEF Funds			
Opening balance		483,560	190,000
Contributions	10(e)	220,000	330,000
Interest		19,669	8,558
Grants paid		(275,000)	-
GST provision		5,000	(30,000)
Management fees incurred		(9,999)	(14,999)
Balance available for distribution		443,229	483,560

Note 10. Income Tax Expense

Income tax expense comprises current and deferred tax. Attributable current and deferred tax expense is recognised in the other comprehensive income or directly in equity as appropriate.

(a) The Components of Tax Expense

	2025 \$	2024 \$
Current tax expense	67,800	47,840
Deferred tax expense	(8,950)	(758)
Under / (over) provision of prior years	169	(270)
	59,019	46,812

Notes to the Financial Statements

For the year ended 30 June 2025

Note 10. Income Tax Expense (continued)

(b) Prima Facie Tax Payable

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

	2025	2024
	\$	\$
Prima facie tax on profit before income tax at 25% (2024: 25%)	58,850	47,082
Add Tax Effect Of:		
- Under / (over) provision of prior years	169	(270)
Income tax attributable to the entity	59,019	46,812
The applicable weighted average effective tax rate is:	25.07%	24.86%

Notes to the Financial Statements

For the year ended 30 June 2025

Note 11. Cash & Cash Equivalents

	2025 \$	2024 \$
Cash at bank and on hand	374,123	306,340
Short-term bank deposits	574,133	519,162
	948,256	825,502

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less.

Note 12. Trade & Other Receivables

	2025 \$	2024 \$
Current		
Trade receivables	86,446	107,590
	86,446	107,590

Trade and other receivables are initially measured at the transaction price. Trade and other receivables are due for settlement usually no more than 30 days from the date of recognition.

The Company's main debtor relates to the Bendigo & Adelaide Bank monthly profit share distribution, which is deposited within a reasonable timeframe each month. There are no items that require the application of the lifetime expected credit loss model.

Note 13. Other Assets

	2025 \$	2024 \$
Prepayments	5,530	7,956
Landlord Reimbursables	-	13,959
Accrued income	5,948	6,132
	11,478	28,046

Other assets represent items that will provide the entity with future economic benefits controlled by the entity as a result of past transactions or other past events.

Note 14. Property, Plant & Equipment

(a) Carrying Amounts

	2025 \$			2024 \$		
	At Cost / Valuation	Accumulated Depreciation	Written Down Value	At Cost / Valuation	Accumulated Depreciation	Written Down Value
Leasehold improvements	202,256	110,826	91,431	199,442	102,728	96,714
Plant & equipment	62,860	42,990	19,870	62,860	36,058	26,802
Total	265,116	153,816	111,300	262,302	138,786	123,516

Notes to the Financial Statements

For the year ended 30 June 2025

Note 14. Property, Plant & Equipment (continued)

(b) Movements in Carrying Amounts

2025	Leasehold Imp. \$	Plant & Equipment \$	Total
Opening carrying value	96,714	26,802	123,516
Additions	2,814	-	2,814
Disposals	-	-	-
Depreciation expense	(8,098)	(6,932)	(15,030)
Closing carrying value	91,430	19,870	111,300

2024	Leasehold Imp. \$	Plant & Equipment \$	Total
Opening carrying value	104,508	33,887	138,395
Additions	-	18,627	18,627
Disposals	-	(17,270)	(17,270)
Depreciation expense	(7,794)	(8,442)	(16,236)
Closing carrying value	96,714	26,802	123,516

(c) Capital Expenditure Commitments

The entity does not have any capital expenditure commitments as at 30 June 2025 (2024: None).

(d) Changes in Estimates

During the financial year, the Company assessed estimates used for property, plant and equipment including useful lives, residual values, and depreciation methods.

There were no changes in estimates for the current reporting period.

Note 15. Right-of-use Assets

Right-of-use assets are measured at amounts equal to the present value of enforceable future payments on the adoption date, adjusted for lease incentives, make-good provisions, and initial direct costs.

The Company derecognises right-of-use assets at the termination of the lease period or when no future economic benefits are expected to be derived from the use of the underlying asset.

The Company's lease portfolio includes buildings.

Options to Extend or Terminate

The option to extend or terminate is contained in the property lease of the Company. All extension or termination options are only exercisable by the Company. The extension options or termination options which were probable to be exercised have been included in the calculation of the right-of-use asset.

Notes to the Financial Statements

For the year ended 30 June 2025

Note 15. Right-of-use Assets (continued)

AASB 16 Amounts Recognised in the Statement of Financial Position

	2025			2024		
	At Cost / Valuation	Accumulated Depreciation	Written Down Value	At Cost / Valuation	Accumulated Depreciation	Written Down Value
Leased buildings	233,304	128,286	105,018	233,304	106,915	126,389
	233,304	128,286	105,018	233,304	106,915	126,389

Movements in carrying amounts:

	Leased Buildings \$	Total ROU Asset \$
Opening balance	233,304	233,304
Depreciation expense	21,371	21,371
Net carrying amount	254,675	254,675

AASB 16 Amounts Recognised in the Statement of Profit or Loss and Other Comprehensive Income

	2025 \$	2024 \$
Depreciation expense related to right-of-use assets	19,320	21,430
Interest expense on lease liabilities	5,004	5,827

Note 16. Intangible Assets

(a) Carrying Amounts

	2025			2024		
	At Cost / Valuation	Accumulated Amortisation	Written Down Value	At Cost / Valuation	Accumulated Amortisation	Written Down Value
Franchise fees	71,424	1,331	70,093	65,195	53,278	11,917
Goodwill	148,895	-	148,895	148,895	-	148,895
	220,319	1,331	218,988	214,090	53,278	160,812

(b) Movements in Carrying Amounts

2025	Franchise Fees \$	Goodwill \$	Total
Opening carrying value	11,917	148,895	160,812
Additions	71,424	-	71,424
Amortisation expense	(13,248)	-	(13,248)
Closing carrying value	70,093	148,895	218,988

Notes to the Financial Statements

For the year ended 30 June 2025

Note 16. Intangible Assets (continued)

2024	Franchise Fees \$	Goodwill \$	Total
Opening carrying value	24,992	148,895	173,887
Amortisation expense	(13,075)	-	(13,075)
Closing carrying value	11,917	148,895	160,812

Note 17. Tax Assets & Liabilities

(a) Current Tax

	2025 \$	2024 \$
Income tax payable/(refundable)	(9,779)	23,202

(b) Deferred Tax

Movement in the Company's deferred tax balances for the year ended 30 June 2025:

	30 June 2024 \$	Recognised in P & L \$	30 June 2025 \$
Deferred Tax Assets			
- Accrued expenses	4,966	1,306	6,272
- Right-of-use assets	3,600	(516)	3,084
- Employee provisions	6,439	3,984	10,423
Total deferred tax assets	15,005	4,774	19,779
Deferred Tax Liabilities			
- Prepayments	(5,344)	3,961	(1,383)
- Accrued income	(1,533)	46	(1,487)
Total deferred tax liabilities	(6,877)	4,007	(2,870)
Net deferred tax assets	8,128	8,781	16,909

Movement in the Company's deferred tax balances for the year ended 30 June 2024:

	30 June 2023 \$	Recognised in P & L \$	30 June 2024 \$
Deferred Tax Assets			
- Accrued expenses	2,452	2,514	4,966
- Right-of-use assets	3,348	252	3,600
- Employee provisions	4,832	1,607	6,439
Total deferred tax assets	10,632	4,373	15,005
Deferred Tax Liabilities			
- Prepayments	(2,185)	(3,159)	(5,344)
- Accrued income	(1,212)	(321)	(1,533)
Total deferred tax liabilities	(3,397)	(3,480)	(6,877)
Net deferred tax assets	7,235	893	8,128

Notes to the Financial Statements

For the year ended 30 June 2025

Note 18. Trade & Other Payables

	2025 \$	2024 \$
Current		
Trade creditors	13,261	12,967
Other creditors and accruals	36,606	23,946
Franchise Fee Payable	14,285	-
Non-Current		
Franchise Fee Payable (Non-Interest Bearing)	42,854	-
	107,005	36,913

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

Note 19. Lease Liabilities

Lease liabilities were measured at amounts equal to the present value of enforceable future payments of the term reasonably expected to be exercised, discounted at the appropriate incremental borrowing rate on the adoption date. The discount rate used on recognition was 3.88%.

The discount rate used in calculating the present value of enforceable future payments takes into account the particular circumstances applicable to the underlying leased assets (including the amount, lease term, economic environment, and other relevant factors).

The Company has applied judgement in estimating the remaining lease term including the effects of any extension or termination options reasonably expected to be exercised, applying hindsight if appropriate.

(a) Lease Portfolio

The Company's lease portfolio includes:

Lease	Details
Community Bank Maffra & District	The lease agreement is a non-cancellable lease with an initial term of five years which commenced in March 2020. This was extended in May 2025 for an additional five years. The lease has two further five year extension options available.

The Company assesses at the lease commencement date whether it is reasonably certain to exercise extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

(b) Lease Liabilities

Lease liabilities are presented in the consolidated statement of financial position as follows:

	2025 \$	2024 \$
Current	22,085	21,246
Non-current	95,270	119,407

Notes to the Financial Statements

For the year ended 30 June 2025

Note 19. Lease Liabilities (continued)

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2025 were as follows:

	Minimum lease payments due				
	< 1 Year	1 - 2 Years	3 - 5 Years	> 5 years	Total
30 June 2025					
Lease payments	26,250	26,250	76,364	-	128,864
Finance charges	(4,165)	(3,293)	(4,264)	-	(11,722)
Net present values	22,085	22,957	72,100	-	117,142
30 June 2024					
Lease payments	26,250	26,250	78,750	26,250	157,500
Finance charges	(5,004)	(4,165)	(7,130)	(549)	(16,848)
Net present values	21,246	22,085	71,620	25,702	140,653

Note 20. Employee Benefits

	2025 \$	2024 \$
Current		
Provision for annual leave	26,464	17,058
Provision for long service leave	6,798	-
	33,262	17,058
Non-Current		
Provision for long service leave	8,428	8,697
	8,428	8,697

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

Employee Attrition Rates

The Company uses historical employee attrition rates in determining the probability of an employee, at a given date, achieving continuous employment eligible for entitlement in accordance with long service leave legislation.

Note 21. Issued Capital

(a) Issued Capital

	2025		2024	
	Number	\$	Number	\$
Ordinary shares - fully paid	877,210	877,210	877,210	877,210
Less: equity raising costs	-	(29,180)	-	(29,180)
	877,210	848,030	877,210	848,030

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Notes to the Financial Statements

For the year ended 30 June 2025

Note 21. Issued Capital (*continued*)

(b) Movements in share capital

	2025 \$	2024 \$
<i>Fully paid ordinary shares:</i>		
At the beginning of the reporting period	877,210	877,210
Shares issued during the year	-	-
At the end of the reporting period	877,210	877,210

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At the shareholders' meetings each shareholder is entitled to one vote when a poll is called, or on a show of hands. The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the company's residual assets.

Note 22. Retained Earnings

	Note	2025 \$	2024 \$
Balance at the beginning of the reporting period		305,431	225,320
Profit for the year after income tax		176,386	141,516
Dividends paid	27	(87,722)	(61,405)
Balance at the end of the reporting period		394,094	305,431

Notes to the Financial Statements

For the year ended 30 June 2025

Note 23. Cash Flow Information

(a) Cash and cash equivalents balances as shown in the Statement of Financial Position can be reconciled to the Statement of Cash Flows as follows:

	Note	2025 \$	2024 \$
Cash and cash equivalents	11	948,256	825,502
As per the Statement of Cash Flows		948,256	825,502

(b) Reconciliation of cash flow from operations with profit after income tax

	2025 \$	2024 \$
Profit for the year after income tax	176,386	141,516
Non-cash flows in profit		
- Depreciation	34,350	37,666
- Amortisation	13,248	13,075
- Loss on Sale of PP&E	-	3,633
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	21,327	11,559
- (Increase) / decrease in prepayments and other assets	16,385	(13,175)
- (Increase) / decrease in deferred tax asset	(8,781)	(893)
- Increase / (decrease) in trade and other payables	12,953	(2,879)
- Increase / (decrease) in current tax liability	(32,981)	(45,020)
- Increase / (decrease) in provisions	15,933	6,429
Net cash flows from operating activities	248,820	151,911

Note 24. Financial Instruments

The following shows the carrying amounts for all financial instruments at amortised cost. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	2025 \$	2024 \$
Financial Assets			
Trade and other receivables	12	86,446	107,590
Cash and cash equivalents	11	948,256	825,502
		1,034,702	933,091
Financial Liabilities			
Trade and other payables	18	107,005	36,913
Lease liabilities	19	117,355	140,653
		224,360	177,566

Notes to the Financial Statements

For the year ended 30 June 2025

Note 25. Related Parties**(a) Key Management Personnel**

Key management personnel includes any person having authority or responsibility for planning, directing or controlling the activities of the entity, directly or indirectly including any Director (whether executive or otherwise) of that Company. The only key management personnel identified for the Company are the Board of Directors, the members of which are listed in the Directors' report.

(b) Key Management Personnel Compensation

No Director of the company receives remuneration for services as a company director or committee member. These positions are held on a voluntary basis.

(c) Other Related Parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

(d) Transactions With Key Management Personnel & Related Parties

During the year, the Company purchased goods and services under normal terms and conditions, from related parties as follows:

Name of Related Party	Description of Goods or Services Provided	Value \$
Adams Accounting	Bookkeeping and accounting	12,960

(e) Key Management Personnel Shareholdings

The number of ordinary shares in the Company held by each key management personnel during the financial year has been disclosed in the Director's Report.

(f) Other Key Management Transactions

There has been no other transactions key management or related parties other than those described above.

Note 26. Auditor's Remuneration

The appointed auditor of Maffra & District Community Financial Services Ltd for the year ended 30 June 2025 is RSD Audit. Amounts paid or due and payable to the auditor are outlined below.

	2025 \$	2024 \$
Audit & Review Services		
Audit and review of financial statements (RSD Audit)	6,600	6,200
Total auditor's remuneration	6,600	6,200

Notes to the Financial Statements

For the year ended 30 June 2025

Note 27. Dividends

The following dividends were provided for and paid to shareholders during the reporting period as presented in the statement of changes in equity and statement of cash flows.

	2025		2024	
	Number	\$	Number	\$
Fully franked dividend	877,210	87,722	877,210	61,405
Dividends provided for and paid during the year	877,210	87,722	877,210	61,405

The tax rate at which dividends have been franked is 25% (2024: 25%).

Note 28. Earnings Per Share

The calculation of basic and diluted earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

	2025	2024
	\$	\$
Profit attributable to ordinary shareholders	176,386	141,516
	Number	Number
Weighted average number of ordinary shares	877,210	877,210
	¢	¢
Basic and diluted earnings per share	20.11	16.13

Note 29. Events After the Reporting Period

There have been no significant events after the end of the financial year that would have a material impact on the financial statements or the Company's state of affairs.

Note 30. Commitments & Contingencies

Any commitments for future expenditure associated with leases are recorded in Note 20. Details about any capital commitments are detailed in Note 14(c).

The Company has no other commitments requiring disclosure.

There were no contingent liabilities or assets at the date of this report that would have an impact on the financial statements.

Note 31. Company Details

The registered office of the Company is:

Maffra & District Community Financial Services Ltd	146 Johnson Street Maffra Vic 3860
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The principal place of business are:

Community Bank Maffra & District	146 Johnson Street Maffra Vic 3860
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Maffra District Financial Services Ltd

Consolidated Entity Disclosure Statement

As at 30 June 2025

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*.

Maffra & District Community Financial Services Ltd has no controlled entities and, therefore, is not required by Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Director's Declaration

For the year ended 30 June 2025

In accordance with a resolution of the directors of Maffra & District Community Financial Services Ltd, we state that:

In the opinion of the directors:

- (a) The financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - (ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) The information disclosed in the attached consolidated entity disclosure statement, on page 37 is true and correct.

This declaration is made in accordance with a resolution of the board of directors.



Robert Christie
Chair/Director

Dated this 21 day of November, 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAFFRA & DISTRICT COMMUNITY FINANCIAL SERVICES LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Maffra & District Community Financial Services Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and other explanatory information, and the directors' declaration.

In our opinion the accompanying financial report of Maffra & District Community Financial Services Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance and its cash flows for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 & Ethical Standards Board's *APES 110 Code of Ethics* for Professional Accountants (including Independence Standards) 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.

Director's Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, 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.

Auditor's Responsibility for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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 the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

We identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

RSD Audit



Josh Porker
Principal

41A Breen Street
Bendigo VIC 3550

Dated: 24 November 2025

Community Bank Maffra & District
146 Johnson St,
Maffra VIC 3860
Phone: 5141 1999
Email: mafframailbox@bendigoadelaide.com.au
Web: bendigobank.com.au/branch/vic/community-bank-maffra-district/

Franchisee: Maffra & District Community Financial Services Limited
ABN: 14 600 481 178
146 Johnson St,
Maffra VIC 3860
Phone: 5141 1999
Email: admin@mdcfs.com.au

Share Registry:
AFS & Associates Pty Ltd
PO Box 454, Bendigo VIC 3552
Phone: 5443 0344
Fax: 5443 5304
Email: shareregistry@afsbendigo.com.au



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