Annual Report 2024

Mareeba & Dimbulah Financial Services Limited

Community Bank
Mareeba & Dimbulah

ABN 53 115 503 930

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OUR VISION

"Passionate about, Engaging with and Investing in, our Community"

OUR PURPOSE

"We work with and invest in our communities, to embrace opportunities for a sustainable and positive future"

OUR VALUES

"To mirror the Bendigo Bank values – Teamwork, Integrity, Performance, Engagement, Leadership and Passion"

Mareeba and Dimbulah Community Bank Company on behalf of its owners, will ensure that it achieves its mission and strategic goals, whilst also meeting all legal and moral responsibilities.

The Board's key function is to govern the Company rather than day to day management of the banking business.

The Board's role is to gather support within the community by providing referrals and introductions, while it is the branch staffs role to convert these opportunities into business on the books.

Strengths of the board are the quality of our Directors, their local knowledge and business acumen across the group.

THE BOARD WILL

- Be responsible to the community, shareholders and Bendigo Adelaide Bank.
- Monitor compliance.
- Educate the community on the benefits of the Community Bank model.
- Review the composition of the board on a regular basis.

ROLE OF DIRECTORS

1. Promote our Community Bank branches within the communities.
2. Provide referrals to Branch Managers and Business Banking Manager.
3. Act as ambassadors of the Community Bank Company.
4. Attend at least one Bendigo Bank Director Education Program or conference each year.
5. Relate the Community Bank story throughout the community.

CHAIRreport

OVERVIEW - WHO WE ARE AND WHAT WE DO

Corporate social responsibility has been integrated into the culture of corporate society for the past couple of decades, so it is that we reflect on what this means for both our community entity, Mareeba & Dimbulah Financial Services Ltd (the company) and that of our franchisor, Bendigo and Adelaide Bank Ltd.

Social responsibility is the responsibility of an organisation for the impacts of its decisions and activities on society and the environment, through transparent and ethical behavior that:

- *Contributes to sustainable development, including the health and the welfare of society,*
- *Takes into account the expectations of stakeholders,*
- *Is in compliance with applicable law and consistent with international norms of behavior, and*
- *Is integrated throughout the organisation and practiced in its relationships*

The message we have strived to convey to our customers, shareholders and community over the past decade is, how the Community Bank model is like no other. This is what Bendigo Bank is about, building communities, this impact continues to grow, both on balance sheet and off.

In the past we've contemplated how the future financial landscape will be different, but the outcome in this past financial year in particular, is exceptionally sweet.

We continue to sharpen our focus on the future direction of the company, through a dedicated focus on strategic planning and we continue to mold the strategy to what best fits our company profile for maximising business growth now and into the future.

The Board and branch activities are focused on connecting with and servicing our customers and supporting and developing the capacity of our community by working with community organisations, sporting organisations, the local council and schools.

We have been able to achieve good results for the business, customers, shareholders, and the wider community, by creating good brand awareness and reinforcing our reputation in the community.

The certainties we hope to achieve are not defined, while important, by the bottom line.

Local opportunity and investment are the essence of what we strive to achieve, whether that is providing an opportunity for a return for investors in ownership of a local company, a vital injection of funds for programs or infrastructure projects, to the very important opportunity for employment, in a very important industry in our community.

We do these things and more, through integrity, leadership, performance, teamwork, engagement and passion, the values we provide to our community and what we are about.

OUR COMMUNITY CONTRIBUTION AND DOING BUSINESS

Our purpose is to work with and invest in our communities, to embrace opportunities for a sustainable and positive future. Having a firm business base is so important in achieving these ends.

The company, over the last eighteen years has returned, invested and made available a touch over seven million dollars ($7.0m) to our communities. The company continues to retain a cash reserve in excess of one million dollars ($1.0m), after future outlays indicated below, still a very comfortable position for the company, achieved by the stewardship of a competent group of directors, and a board and staff confident about the future.

This year the board has approved the full refurbishment of both the Mareeba and Dimbulah branches at an approximate cost of five hundred and sixty thousand ($560,000) and two hundred and fifty thousand ($250,000) respectively, with the Mareeba fit out having been completed in August 2024 and the Dimbulah fit out set to start around March 2025.

The refurbishment program is well overdue by the company and in accordance with the requirements of the Franchise Agreement. The changes happening within Bendigo Bank over the past few years, in particular with the full takeover of Rural Bank, to now be known solely as Bendigo Bank, has provided us with the impetus to improve the working environment for our staff and provide a pleasing aesthetic atmosphere for our customers.

Finally, the board has taken steps to certify the community company under the 'Social Enterprise' concept. The Community Bank network has earned a place as a significant contributor to the social fabric of this country and certification gives legitimacy to the Community Bank story.

As a Community Bank we meet the criteria because a primary mission is to benefit community, derive

OUR PEOPLE AND OUR PARTNERS
It is pleasing to have Stephen Gear back in the role of Senior Branch Manager of both the Community Bank Mareeba and Dimbulah branches, again teaming up with Ann-Maree Zugno [Business Development Manager] and Beverley Dayes [Customer Relations Manager], in broarding our leadership team. Our board, the managers and staff of both branches continue the important roles necessary to build on what has been achieved to date.

All staff go above and beyond their normal weekly work duties, to provide a great relationship with the community in which we all work and live. This includes being available at the branch function, each year, when the board presents certificates to the community groups who have been successful in receiving sponsorship from our Company.

PERFORMANCE AND REVIEW OF THE PAST YEAR
There has been steady growth with total business footings over the three hundred and seventy-seven million ($361m), up from three hundred and seventy-seven million dollars at June 2023, a growth of only two percent (2.0%) on the previous year.

We continue to see good interest in deposits, on the back of interest in what the community company is doing in our communities, with deposits increasing by nine percent (9.0%) on last year to two hundred and forty one million dollars ($241.0m), but still the balance of the book in largely favoring deposits, with loans falling by ten percent (10%) to about one hundred and twenty million ($120.0m) as the brand still struggles to be competitive in the lending arena.

The company has contributed over seventy-seven five thousand ($77,000) through our marketing development activities, and this year banked six hundred and fifty thousand dollars ($650,000) into the Community Enterprise Foundation for our grants program.

OUR PEOPLE AND OUR PARTNERS
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Rhonda Stevens and I, as the board representative, accompanied by Nina Grant attended the Bendigo Bank, State Connect Event in Brisbane recently.

The event evidenced a changing of the CEO position with Marnie Baker standing down from the positions, after six years at the helm, handing over the role to Richard Fennell who has been with Bendigo Bank since 2007. At a breakfast function prior to the full days forum of events, Bendigo Bank representatives in attendance affirmed the commitment to the Community Bank structure in light of internal structural changes occurring within Bendigo Bank, in a push to win market share in the banking industry.

Two very important future projects came out of forum business. Sport and Life Training (SALT) directed toward sporting club culture, needs and expectation and Inform & Empower (Cyber Safety & Digital Wellbeing) tackling issues around and within social media and effects on students both in the school environment and at home.

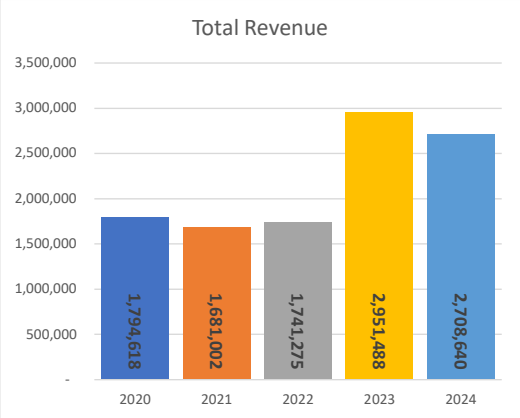
These programs will be followed through by the board with the community in the coming months. Our secretary and coordinator for these programs, Nina Grant will be in contact with school representatives and sporting clubs through the Mareeba Shire to bring these important messages to the community.

Gilbert Teitzel
CHAIR

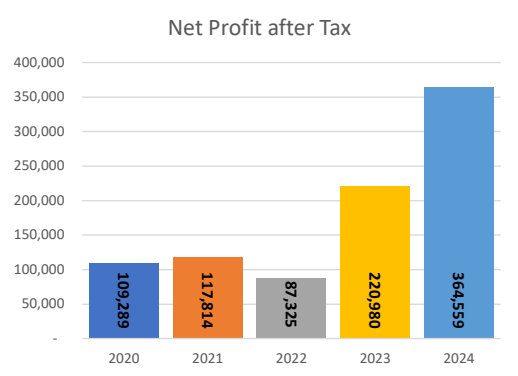
TREASURERreport

Operating results

On the back of significant growth last year, the 2024 financial year delivered another strong result for the company supported by favourable banking conditions and increased revenue from our business operations. While 2024 saw some moderation in revenue, the Company achieved a significant improvement in profitability.



Total revenue for the 2024 financial year was $2.71 million, compared with $2.95 million in 2023, representing a decrease of 8.2%. Despite this reduction, revenue remained significantly above the levels achieved in 2020–2022, demonstrating the continued strength of the Company's underlying business.



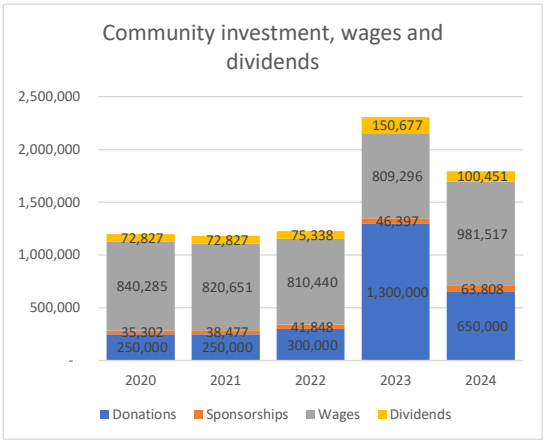
Importantly, net profit after tax increased to $364,559, compared with $220,980 in 2023, representing an increase of approximately 65%. This is an excellent result and reflects the Company's continued focus on strong financial management, operational performance and long-term sustainability.

Dividends

The Directors have determined to continue providing a return to shareholders in recognition of their ongoing support and investment in the Company. Dividend payments for the 2024 financial year totalled $100,451, compared with $150,677 in 2023.

The Company remains committed to maintaining a balance between rewarding shareholders and retaining sufficient financial capacity to support future growth and investment in our communities.

Investment in Our Community



Supporting our local communities remains at the heart of the Community Bank model. During 2024, the Company continued to demonstrate this commitment through substantial community contributions, sponsorships and support for local employment.

The company was able to contribute $650,000 to Community Enterprise Foundation (CEF) during the year, following the exceptional $1.3 million contribution in 2023. In addition, the Company provided $63,808 in sponsorships to local community groups and organisations, bringing total donations and sponsorship contributions to over $700,000.

The Company also contributed significantly to the local economy through employment, with wages totalling $981,517 during the year, an increase of more than $172,000 on the previous year. Combined with dividends paid to shareholders of $100,451, these contributions represent approximately $1.8 million flowing back into our communities and to our local stakeholders during 2024.

These results reinforce the importance of the Community Bank model and our ongoing commitment to ensuring that the success of our banking business translates into tangible benefits for the Mareeba and Dimbulah communities.

Michael Hoskin
Treasurer

MANAGERreport

As Senior Branch Manager, I am honored to lead a team of dedicated individuals across both branches, Community Bank Mareeba & Dimbulah

As I look back over the last twelve months, I continue to be amazed at the exceptional ability and effort of our staff in helping grow our business while also assisting our customers to achieve their financial goals.

The business of banking is extraordinarily rewarding for us because it is also about strengthening our community.

In the past 12 months our Branch in Mareeba has undergone major renovations, with the support of the staff we worked around the construction to keep the branch open for our customers.

It was a hard 8 weeks, but the staff are now all settled into the newly designed branch and are very happy with all the new features that this modern branch has to offer both our customers and our staff.

We are also looking forward to starting the new look Branch in Dimbulah in the first half of 2025.

It is with great pleasure that I can report on another solid year of outcomes and achievements. Our experienced and enthusiastic team continue to excel in their customer focus and delivery of results for our growing customer base. Their ability to help our customers through complex situations and make suggestions to improve their position is invaluable.

We have continued to see difficulties in growing our lending portfolio in general but have seen superb results in growing our customer deposits.

Financial Year Total Business - Community Bank Mareeba and Dimbulah

2017-2018	**$263.7 million**
2018-2019	**$266.6 million**
2019-2020	**$282.4 million**
2020-2021	**$305.10 million**
2021-2022	**$344.7 million**
2022-2023	**$354.00 million**
2023-2024	**$361.00 million**

Our transactions numbers are holding strong, and we continue to open more and more accounts, particularly with the closing of other financial institutions in the Mareeba township. These closures have meant that their customers now must drive to Atherton or Smithfield to obtain face to face service.

The growth in digital banking, shopping and social media presents opportunities and risks to the bank and our customers. There are several security measures that can be taken to ensure these activities remain a safe and secure place to do business.

A significant focus within our branch and the bank in general, is to help our customers safely and securely navigate this electronic world that we are all having to operate in. Our team are always available to assist in this area and will continue to discuss suitable options for our customers.

As always, I am grateful for the guidance of our Board of Directors and our Chair. Their support is unwavering, not only towards me but to our whole team. The level of connection and the strong relationship that our team and Board enjoy is critical in our success and ensures a smooth working relationship across our organisation.

Thank you to our shareholders. Your initial support for the community bank model has led us to this amazing position.
We are an extremely well regarded and successful company that we should all be immensely proud of.

Stephen Gear
SENIOR BRANCH MANAGER

BANKreport

Bendigo and Adelaide Bank

This past year has been particularly significant for Bendigo Bank and the Community Bank network.

After five years apart, we had the opportunity to come together in person and connect in Bendigo at our National Conference in September.

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

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

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

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

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

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

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

When we utilise our combined strengths, exercise our imaginations and have the courage to commit to creating our own opportunities, we will be the partner of choice for customers and communities regardless of location or cause. Community, regional presence, and trust are the distinctive attributes of Bendigo Bank that we have maintained and plan to uphold in the future.

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

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

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

Justine Minne
HEAD OF COMMUNITY BANKING

COUNCILreport

Community Bank National Council

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.

Lauren Bean
General Manager
COMMUNITY BANK NATIONAL COUNCIL

CONTRIBUTIONS

Mareeba & Dimbulah Financial Services Limited

Financial Year 2023/2024

Contribution Totals by Type	
Donation	$ 1,000
Grant	$ 329,515
Scholarship	$ 10,000
Sponsorship	$ 78,660
Total	$ 419,175

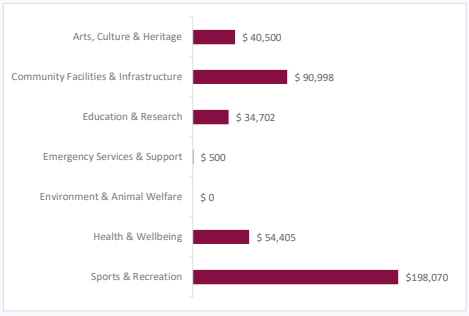
National Contribution	
FY24	$40,457,751
Projects funded	8021

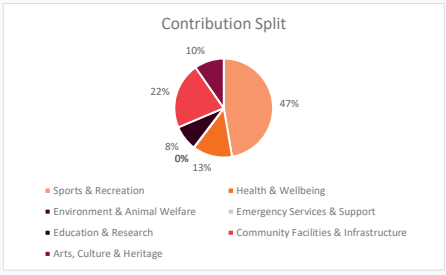
$360 million reinvested back into local communities

Contribution Totals by Sector	
Sports & Recreation	$198,070
Health & Wellbeing	$ 54,405
Environment & Animal Welfare	$ 0
Emergency Services & Support	$ 500
Education & Research	$ 34,702
Community Facilities & Infrastructure	$ 90,998
Arts, Culture & Heritage	$ 40,500
Total	$ 419,175



Contribution Split by Sector





GOVERANCEreport

Our governance framework provides for the oversight of decision-making, actions and behaviour to ensure we live our values, focus on our vision and align with our purpose.



THE BOARD

These dedicated individuals, from varying backgrounds in our community, make up the board members of Mareeba & Dimbulah Financial Services Limited.

Information about each is set out below and in the Annual Financial Report each year.

All Directors are non-executive Directors, who's independence is assessed on an annual basis. For this purposes, each Director is a non-executive Director who is free from any business or other association – except as otherwise reported in the Annual Financial Report and declared annually – that could materially interfere with the exercise of their independent judgement.

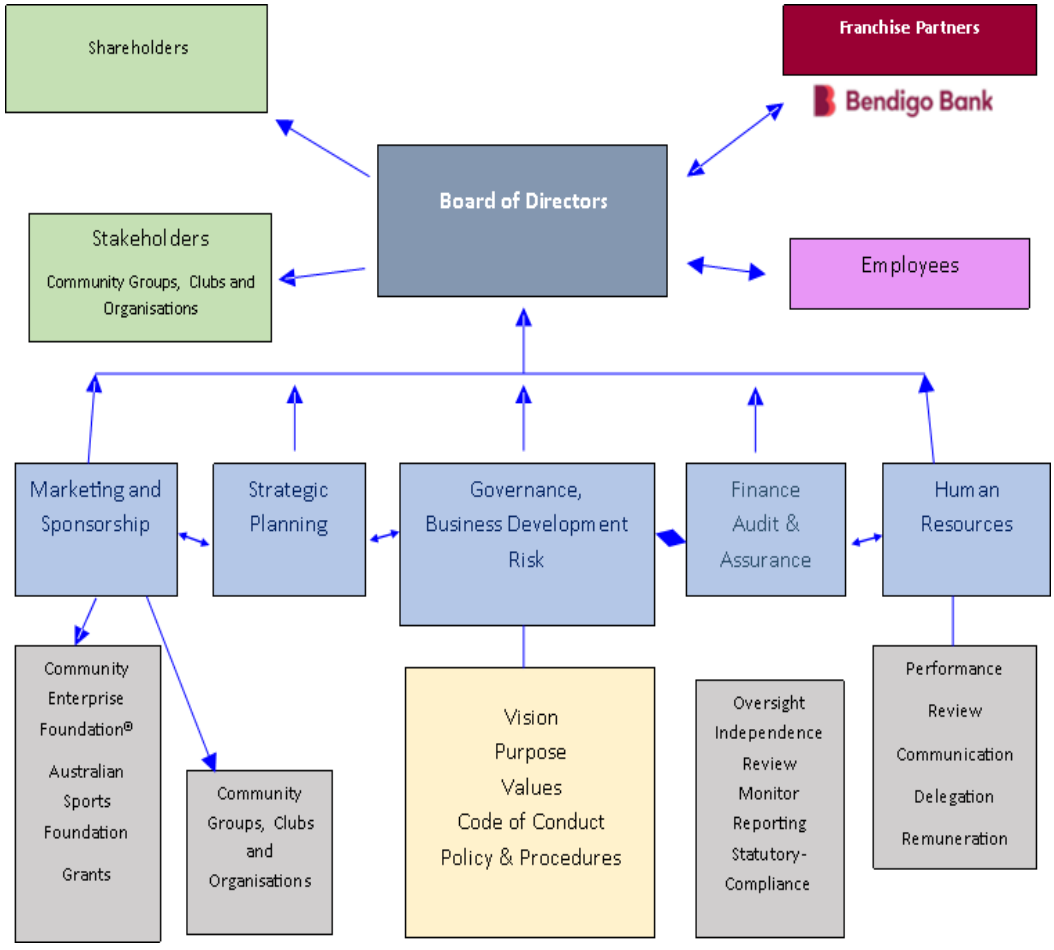
THE GOVERNANCE FRAMEWORK

The board of a company has a significant role in achieving the company's purpose and goals.

The board has the onus to act in the best interests of the company's shareholders. The board is accountable to its shareholders and also to stakeholders in the community in which it supports.

Sound overview by a strong and balanced board is vital in addressing a company's strategic direction. By such governance the board can fulfil its moral and legal responsibilities and also allow management to carry out its role within defined parameters without the day to day intervention of the board.

CORPORATE STRUCTURE



THE ROLE OF THE BOARD

The areas this board has identified that are relevant for a governance framework to enable it to make effective decisions are:
• To provide strategic leadership, to proactively move the company's business forward and address emerging issues.
• To encourage a diversity of opinion and views where collective, rather than individual decisions are made, that assures stakeholders that the board is fulfilling its responsibilities with due diligence and accountability.
• To identify and understand:- the key duties and responsibilities of an organisation's directors and officers- the role of committees- the role of external audit- risk assessment from the perspective of the board and individual board members.
• To provide a future focus rather than a present focus.
• To adhere to a clear distinction between the board and Branch/Operations managers' roles; and
• To be proactive rather than reactive to changes in the business environment.

The Role of the Board Committees
To maximize its effectiveness, the board has implemented sub-committees, from which groups of individuals make decisions and recommendations for the board to approve; these sub committees include:

Governance, Business Development and Risk Committee;
• To adhere to good corporate ethics with a sense of duty to act in good faith and in the best interests of the company.
• To provide performance reports to stakeholders on a timely basis.
• To be aware of good corporate governance issues.
To make known to stakeholders the company's governance process and to report on the board's adherence to its corporate governance policies.

The Board recognises the opportunities to further develop and grow the business within our area. We aim to initially focus on the growth of enterprise within our community, however our longer term vision is to focus on enhancing the prospects of our broader district.

We acknowledge the role the community company can play in assisting and developing local enterprise within the area and will actively embrace this role within the district.

Accordingly, the Board commits to:
Undertaking a thorough planning process prior to proceeding with business expansion. Consulting our shareholders, who are representative of the community, to ascertain their needs.

Recognizing our shareholders commitment to the establishment of the business by payment of a shareholder return, prior to broadening the structure to encompass potential business expansion.

Balance our existing business needs and responsibilities to our shareholders and the community, with the goal of expanding our business to stimulate further economic growth within the region.

Looking beyond banking at opportunities that will enhance opportunities within the district. Work in partnership with Bendigo Bank to further expand the business, ensuring that future business expansion opportunities have the prior approval of Bendigo.

The Board will only consider business expansion opportunities that:
• Introduce new and enhance existing services within our community.
• Provide us with greater control over services we currently do not have control over.
• Provide the ability to generate returns and capital to the district.
• Provide facilities or services that facilitate valued social outcomes within the community.
• Are ethically and morally consistent with our community's goals and objectives.

The Board is responsible for overseeing the establishment, implementation, review and monitoring of risk management systems and policies. It has established an integrated framework of committee policies and controls to identify, assess, monitor and manage risk. Executive management is responsible for implementing the policies and controls.

There are a number of policies that establish and support the risk management system, including the following Risk Management Principles and Systems Description.
• Branch Staffing
• Regulatory Compliance
• Strategic Objectives
• Community Aspirations
• Business Continuity Management

These themes are mindful of the importance of maintaining an open relationship with Bendigo Bank with respect to the boards Code of Conduct, issues around Privacy and Occupational Health and Safety.

SPONSORSHIP & MARKETING COMMITTEE;

Sponsorship is recognised as the purchase of tangible potential rights and benefits associated with an event, entrant, or organisation, which results in increased brand awareness, communication of key messages and increased customer base.

Guidelines

Recipients engaged in legal activities that are considered acceptable by normal community standards. Sponsorship must align and be consistent with Bendigo Bank's corporate image and identity as a community-based organisation. Staff and families of Community Bank branches are eligible for sponsorships of their community organisation if there are justifiable business reasons and tangible benefits are returned to the Community Bank branch.

Assessment

To assist Boards and Branch/Operations Managers evaluate the value of a sponsorship and identify if the sponsorship is successful and worthwhile continuing, attached is the Bendigo Bank's sponsorship review formula and sponsorship review form. The form also highlights the specific areas that may need attention to generate greater sponsorship values. This process involves two methods of evaluation, a qualitative assessment and a financial assessment, to enable a fair appraisal of the overall value of the sponsorship.

Qualitative Assessment

The Qualitative Assessment is to be undertaken by a minimum of three people, preferably the Branch Manager and two directors. Each person will independently complete their own review. Questions are to be answered according to a scale from 1 – 5, with 1 demonstrating a poor score and 5 demonstrating an excellent score. All completed Review Forms are then to be discussed by the Board Sponsorship Committee. Five questions are provided in each category with points allocated to determine an overall rating. There is also space for comments.

Financial Assessment

The Financial Assessment is to be undertaken by the Branch Manager in conjunction with the Board Sponsorship Committee. Costs included in this review include the sponsorship cost, materials cost, printing, signage and freight, travel and accommodation, etc. It is important that sales performance and sales value for the year is also provided. The true financial investment in the sponsorship cannot be identified without all costs and income being accounted for.

FINANCE AND AUDIT COMMITTEE;

The Board recognises the position of public trust it has accepted as the governing body of the Community Bank. The Board also acknowledges their role as a custodian of Bendigo Bank's assets in regard to the franchise. The Board will ensure that the company's and Bendigo's assets are protected, adequately maintained and not unnecessarily risked. The Board acknowledges the importance of making prudent financial decisions and acting in line with the Board's goals and objectives.

Accordingly, the Board commits to:

• Set an annual budget and actively monitor the budget, compared to actual performance, on a monthly basis.
• Review the budget on a six monthly basis and revise the budget forecast as required.
• Develop and implement a procedure to ensure the ongoing monitoring of the financial position of the company by the Board, the Branch Manager and Bendigo Bank.
• Utilize specialist advisers as required.
• Further the education of directors as equired to ensure a full understanding of the financial position of the company.
• Use company funds to further Board approved purposes and priorities.
• Only spend funds that have been received in the financial year, unless offset by Board approved borrowings or withdrawals from reserves.
• Seek shareholder approval for capital expenditure where the proposed investment is a material change to the company's structure.
• Pay staff in accordance with their employment contracts.
• Ensure that tax or other government payments or returns are paid on time and filed accurately.
• Assertively pursue overdue receivables.
• Ensure there are adequate controls in place for Board members and staff with delegated expenditure authority.
• Comply with Australian Accounting standards.

The Audit Committee assists the board by providing oversight of the company's financial reporting responsibilities, including eternal audit independence and performance. The Audit Committee is responsibilities include:
• Reviewing the half-year and full-year statutory financial reports for recommendation to the board;
• Reviewing significant accounting estimates and judgements used for the preparation of the financial reports;
• Reviewing and approving any new or
• Monitoring developments in statutory requirements; and proposed changes in accounting policies;
reporting, accounting and disclosure
• Reviewing the effectiveness of the internal control and risk management framework.

HUMAN RESOURCES COMMITTEE;
The Board recognises the role of the Branch/ Operations Manager and acknowledges that the Branch/Operations Manager is responsible for the day to day operations of the business. Accordingly, the Board delegates the following authority to the Branch/Operations Manager. Authorities as outlined in the Franchise Agreement and undertaken as part of the Manager's role.

- Overall management of the branch, and all operational functions within the branch structure.
- Commitment and authorisation of regular accounts payable up to $2,000.
- Providing comments to the media, subject to prior approval by the Chairman and Bendigo Bank.
- Reduction or waiver of fees up to $1,000 in order to win banking business.

The Board commits to

- Regularly reviewing the performance of the Branch/Operations Manager, in conjunction with Bendigo, against stated objectives and goals.
- Maintaining open communication lines between the Board and the Branch/ Operations Manager and encouraging active communication from the Branch/Operations Manager to the Board.

The Board also acknowledges the authority delegated to the Branch/Operations Manager by Bendigo to make operational decisions up to $2,000 on behalf of the company, and the potential risk to the company in the event of a loss as a result of a decision made by the Branch/Operations Manager.

Further, the Board also recognises that decisions made by the Branch/Operations Manager without the prior approval of Bendigo place the company at risk in the event of a loss to the branch.

The Board recognises that the staff of the community company are integral to the success of the Community Bank. The Board values the contribution made by the staff and the role that they play as ambassadors of the Community Bank.

The Board acknowledges that the primary contact with the staff is through the manager, however the Board will ensure that all staff have the opportunity to approach the Board as required.

Accordingly, the Board commits to:

- Treat staff with respect and equality and at all times be fair and equitable in dealing with staff.
- Set clear objectives and goals for staff that contribute to the overall success of the company.
- Review these objectives and goals formally on an annual basis.
- While recognizing the staff are seconded employees of Bendigo Bank, review staff remuneration on an annual basis, current market conditions and practices across the Community Bank network.
- Provide staff with the opportunity to further their individual aspirations as part of their career development.
- Regularly review the training requirements of our staff and ensure that appropriate training programs are in place.
- Provide a satisfying and rewarding workplace that, time and resource permitting, allows staff to participate in projects and activities which contribute to the enhancement of our community and district.
- Adopt Workplace Diversity and Occupational Health and Safety policies and review the policies on an annual basis.
- Ensure compliance with all regulatory requirements.

REMUNERATION
The policy applies to each director who is an independent director, that is, not an employee of Bendigo & Adelaide Bank Limited. The fees payable are not related to performance of the company, but attendance and contribution to meetings and the business of the company, as appropriate. The power of the board to pay a remuneration/meeting attendance fee is contained in clause 53 of the Company's Constitution

Understanding of the requirements for this policy introduction
The following three policies points are to be included in this overall policy document. These are adopted policy across all Community Banks.

To ensure transparency is maintained throughout the process these points are adopted within Mareeba & Dimbulah Community Bank policy. The payment of any remuneration/meeting attendance fees to directors is made after the following considerations by the board:
• The Company must have sufficient Surplus Capital to ensure future stability of The Company and
provision of sufficient reserves for future objectives;
• The Shareholders have been rewarded on a commercial , but not excessive , basis for their
contribution of Capital to the Business; and
• The Company has contributed to Community Projects, with an overall focus on building the community's future prosperity and capacity.

Reasons for a policy to pay Remuneration
• The time and responsibility provided by directors to the month to month managing of the company and the 2 Branches. The Mareeba and Dimbulah Community Bank branches
• There is an increased demand on time, for direct support and attendance with branches at "Community Partnership" arrangements to work towards and to both maintain and increase Community Bank awareness within the Community; and
• The increasing demand on Community Bank director's time from Bendigo & Adelaide Bank Limited with collaborative marketing and related projects.

Strategic Planning Committee;
The Board recognises its responsibility to the shareholders to set the strategic direction of the company.

The Vision, Purposes and Values statements form the foundation that the strategic platform of the company is built on.

Accordingly, the Board commits to:
• Articulate the company's strategy to shareholders, Bendigo and the community on a regular basis.
• Ensure the company's Values are consistent with community's needs, the community enterprise
philosophies, Bendigo and the broader Community Bank network.
• Monitor and review the Purpose, Vision and Values annually.
• Ensure the essence of the Community Bank philosophy is maintained in line with the community's goals.
• Maintain relevance within the community by identifying and supporting the community's needs on a short and long term basis.
• Ensure the Purpose, Vision and Values flow through all the activities of the company.
• Develop an annual strategic plan which sets the basis for the branch budget.
• Regular monitoring of the strategic plan and branch budget.

The use of these subcommittees will enable the workload to be balanced amongst the entire board in areas were individuals have and bring particular skills to that sub-committee;
• promoted an environment in which personal and board risk is understood, articulated and managed from a basis of sound governance policy and a risk management framework;
• investment in individual director and board education and training;
• encouraged a diversity of opinions and views as a means towards effective decision making by
the board;
• adhered to a clear distinction between the board and Branch/Operations managers' roles; and
• recognised the views of our franchise agreement partner, Bendigo Bank Limited, in board discussions and to utilize its experience.

REPORTING TO OUR SHAREHOLDERS

The Board recognizes that a cornerstone of the Community Bank concept's success is the ownership by the community, which is integral to driving business into the structure. While the model is co-operatively spirited, it is commercially based, and the Board recognizes the need for ongoing broad based community ownership to ensure the long-term commitment of the community and success of the business.

Furthermore, the Board acknowledges that broad based community ownership is essential in defining the services required within the community.

The Board places great importance on maintaining a strong relationship with our shareholders and keeping shareholders informed of the progress of the community company.

The Board acknowledges responsibility to the shareholders in a legal sense and has identified the future benefits in marketing and developing business with the shareholder base.

The shareholders are the owners of the business and a representative sample of the community The Board will gather information about their shareholder's needs, concerns, and aspirations, and remain up to date on matters concerning their shareholders' interests.

The Company is a public company registered with ASIC and is considered to be an unlisted disclosing entity not listed on any Stock Exchange. The company maintains its own share register through a share registry services group, AFS Share Registry Services, in Bendigo, via the Low Volume Market share trading process. Shareholders are able to login to the share registry website to review and update information at www.registrydirect.com.au/login/afs-associates-pty-ltd/mareeba-dimbulah-financialservices-limited/.

Unlisted disclosing entities are subject to continuous disclosure obligations that require them to make material information available to investors as soon as practicable after having become aware of it.

ENGAGING WITH AND INVESTING IN OUR COMMUNITY

The Board acknowledges the responsibility between recognizing the significant investment the shareholders have made through their commitment to the structure, ensuring adequate reserves are in place to broaden the community enterprise, further expand the banking business and return profits to community projects.

Accordingly, investing in the community through profit distribution will be considered on the following basis.

- Adequate reserves of capital are in place to ensure the ongoing viability and the expansion of the business.
- Returns to shareholders will be on a commercial, but not excessive, based in line with the Franchise Agreement.
- Projects undertaken will enhance and promote new infrastructure and services, along with building the capacity to enhance development and other beneficial opportunities within the community.

Contributions to Community Projects will:

- Add value to the community.
- Represent a tangible positive benefit.
- Protect the integrity of the Community Bank, the Community Bank network and Bendigo Bank.
- Be relevant to the wider community.
- Be non-politically motivated.

campaign.

- Be consistent with the statements made to the community during the initial community banking
- Be considered in line with further enhancing our community's opportunities through a range of beyond banking initiatives and expanding the banking operation of the business.
- Funds distributed to a trust or another organization will be bound by the ethical and moral standards of the community company.

ECONOMIC, ENVIRONMENTAL AND SOCIAL SUSTAINABILITY

We discuss economic sustainability risks in the business though our governance committee meetings, particularly in light of our position of having little or no real control over revenue streams based on pricing of product, such that Bendigo Bank and its related entities do have.

Environmental sustainability includes our direct impacts on the environment and our indirect impacts through the activities of our franchise partners lending and other financial intermediary activities. Our business, like the Bendigo Bank (and associated entities) is committed to:

Actively identifying environmental and climate risks and reporting these.

Actively identifying opportunities to reduce our environmental footprint.

Assisting our staff, customers, partners, shareholders and communities to identify opportunities to reduce their environ mental footprints and to be better prepared for future climate risks.

Considering the physical environment and future environmental and climate conditions in all relevant business decisions.

Considering the impact of climate risks on the performance and sustainability of the business, and the communities we influence.

Social sustainability underlies everything we do. Our purpose is to feed into the prosperity of our customers and our communities, not off it.

Where relevant, we consider the social, climate and environmental outcomes of the business decisions we make.

"In all things the board shall be transparent in its dealings and have strong corporate governance focus. The board will adopt corporate governance policies and procedures that will guide Mareeba & Dimbulah Financial Services Limited into the future"

DIRECTOR'S profile



Gilbert James Teitzel - Chairman - Appointed 28th July 2005
Committees: Governance & Business Development Committee, Human Resources Committee, Audit/ Finance Committee and Strategic Planning Committee.
Gilbert is a Certified Practicing Accountant and an Associate Member of the Governance Institute of Australia



Gianfranco De Iacovo - Vice Chairman - Appointed 28th July 2005
Committees: Marketing & Sponsorship Committee and Strategic Planning Committee.
Frank is a business owner



Rhonda Annette Stevens - Secretary - Appointed 21st November 2018
Committees: Governance & Business Development Committee, Human Resources Committee, Audit/Finance Committee and Strategic Planning Committee and Public Relations.
Community involvement; Mareeba Turf Club, Days for Girls, Diploma of Financial Services, Diploma of Accounting, JP Qualified



Michael Peter Hoskin - Treasurer - Appointed 21st December 2017
Committees: Chair of Audit/Finance Committee, and Strategic Planning Committee.
Michael is a Certified Practicing Accountant



Graeme Eric Ford - Director - Appointed 28th July 2005
Committees: Chair of Governance & Business Development and Chair of Human Resources Committees, Audit/Finance Committee and Strategic Planning Committee.
Graeme is a Director of Graeme Ford Motors Pty Ltd



Natasha Srhoj - Appointed 30th March 2011
Community involvement- Various organisations and charities; Rotary, Indie Rose Foundation, Mareeba Chamber of Commerce, The Great Wheelbarrow Race, Rotary FNQ Field Days.
Committees: Marketing & Sponsorship and Strategic Planning
Natasha is the Paper Manager at The Express Newspaper



Charles Edward Khan - Director - Appointed 27th August 2014
Committees: Marketing & Sponsorship and Strategic Planning Committee.
Charles is a retired Ambulance Officer


Proud supporter
Where the
Better together
Part of the team
A shared return
Thanks to you
Thank you Mareeba and Dimbulah Bank
COMMUNIT

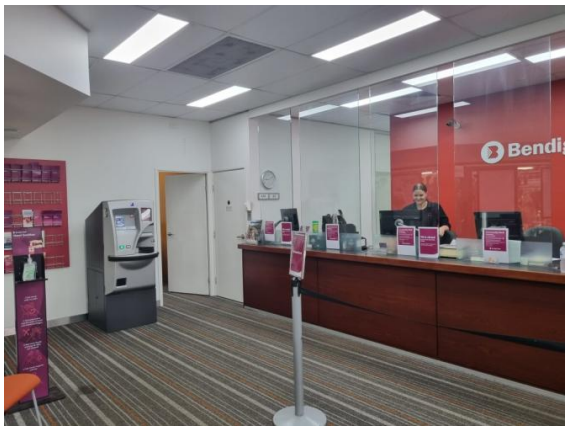

Community Bank
Mareeba and Dimbulah
Bendigo Bank
AED

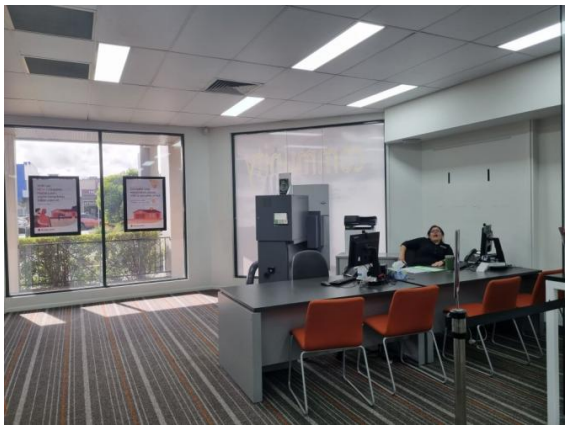



Community Bank
Mareeba and Dimbulah
Bendigo Bank


Part of the Team
Thanks to you
Proud supporter
COMMUNITY


Bendigo Bank
Bendigo Bank
Where the
Part of the Team
Thanks to you
COMMUNITY









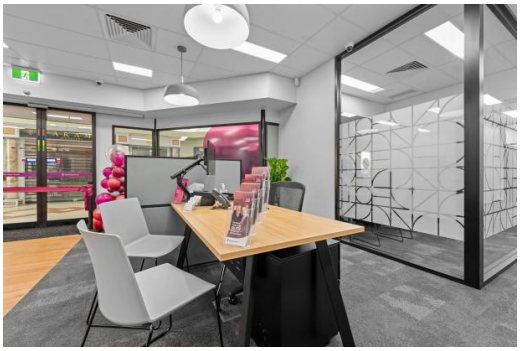


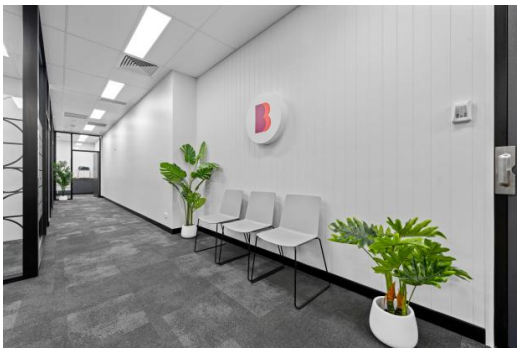
REFURBISHMENT
MAREEBA BRANCH
2024

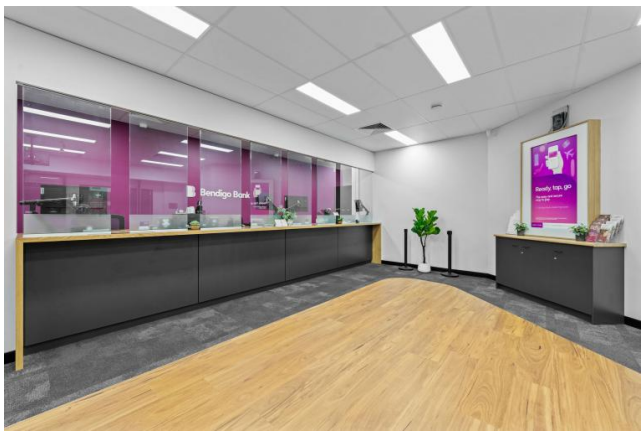
From This……

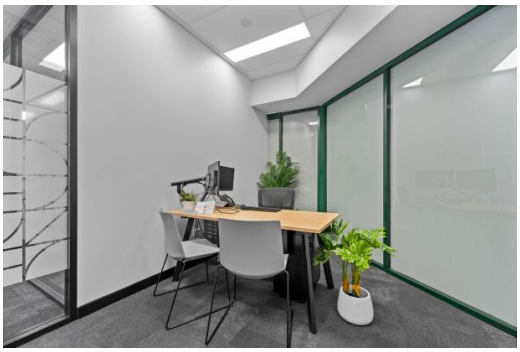




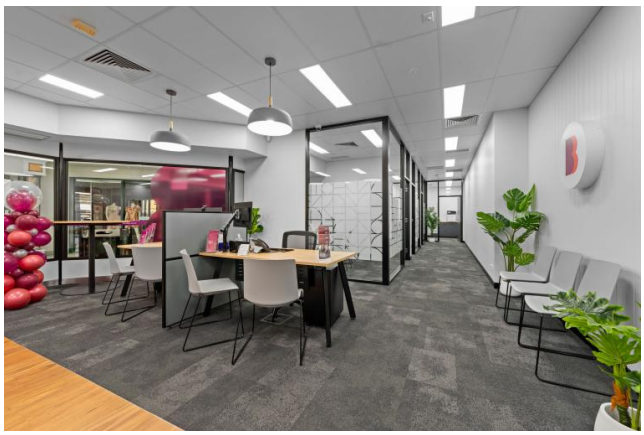








WELCOME TO THE NEW 2024





Official Opening Mareeba Branch
14th August 2024

















FINANCIALreport

Mareeba & Dimbulah Financial Services Ltd

ABN 53 115 503 930

FINANCIAL STATEMENTS

For the year ended 30 June 2024

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Mareeba & Dimbulah Financial Services Ltd

ABN 53 115 503 930

Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2024.

Directors

The names of the directors in office at any time during or since the end of the year are:

Gilbert James Teitzel, Chairperson

Qualifications:	Certified Practising Accountant
Special Responsibilities:	Governance & Business Development Committee, Human Resources Committee, Audit/Finance Committee and Strategic Planning Committee

Gianfranco De Iacovo, Vice Chairperson

Qualifications:	Business Owner
Special Responsibilities:	Marketing & Sponsorship Committee and Strategic Planning Committee

Rhonda Annette Stevens, Secretary

Qualifications:	Administration & Marketing
Special Responsibilities:	Governance & Business Development Committee, Governance Committee, Audit/Finance Committee, Strategic Planning Committee and Public Relations

Michael Peter Hoskin, Treasurer

Qualifications:	Certified Practising Accountant
Special Responsibilities:	Chair of Audit/Finance Committee and Strategic Planning Committee

Charles Edward Khan, Director

Qualifications:	Ambulance Officer
Special Responsibilities:	Marketing & Sponsorship Committee and Strategic Planning Committee

Natasha Barbara Srhoj, Director

Qualifications:	Accounts Manager - The Express
Special Responsibilities:	Marketing & Sponsorship Committee and Strategic Planning Committee

Graeme Eric Ford, Director

Qualifications:	Automotive Dealer
Special Responsibilities:	Chair of Governance & Business Development Committee, Chair of Human Resources Committee, Audit/Finance Committee and Strategic Planning Committee

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

No directors have material interests in contracts or proposed contracts with the company, except for Gilbert Teitzel, whose firm provides accounting services to the company (refer note 20).

Mareeba & Dimbulah Financial Services Ltd
ABN 53 115 503 930
Directors' Report

Review of Operations and Financial Results

Operations have continued to perform in line with expectations. The profit of the company for the financial year after providing for income tax amounted to:

Year ended 30 June 2024	Year ended 30 June 2023
$	$
364,559	220,980

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were providing Community banking services under management rights to operate a franchised branch of Bendigo Bank Limited in Mareeba and Dimbulah.

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

Events Subsequent to the End of the Reporting Period

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect either:

- the operations of the company,
- the results of those operations; or
- the state of affairs of the company in subsequent financial years

Likely Developments and Expected Results of Operations

The company expects to maintain the present status and level of operations and hence continue its policy of facilitating banking services to the community.

Environmental Legislation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

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

a) A fully franked dividend of $150,677 ($0.15 per share) was paid during the year as recommended in last year’s report.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

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

Directors' Remuneration/Meeting Attendance Fees

As disclosed in the Directors' Report dated 6 March 2019, Mareeba & Dimbulah Financial Services Limited have accepted the Director Remuneration/Meeting Attendance Fees Policy carried by shareholders as a motion at the Annual General Meeting held 20 November 2018.

The directors received total remuneration/meeting attendance fees, as follows:

	Year ended 30 June 2024	Year ended 30 June 2023
	$	$
Directors Salaries^	13,500	
Meeting Attendance Fees*	10,250	1,250
Total remuneration	**23,750**	**1,250**

^Mareeba & Dimbulah Financial Services Limited have accepted the Policy for Director Remuneration carried by shareholders as a motion at the Annual General Meeting held 14 December 2023. The first period for payment under this policy was for the half-year ended 30 June 2024.

*As disclosed in the Directors' Report dated 6 March 2019, Mareeba & Dimbulah Financial Services Limited have accepted the Director Remuneration/Meeting Attendance Fees Policy carried by shareholders as a motion at the Annual General Meeting held 20 November 2018.

Directors' Meetings

During the year twelve (12) directors' meetings were held. Attendances by each director during the year were:

Name of Director	Number Eligble to Attend	Number Attended
Gilbert James Teitzel, Chairperson	9	7
Gianfranco De Iacovo, Vice Chairperson	9	6
Rhonda Annette Stevens, Secretary	9	8
Michael Peter Hoskin, Treasurer	9	9
Charles Edward Khan, Director	9	3
Natasha Barbara Srhoj, Director	9	9
Graeme Eric Ford, Director	9	8

Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the company or 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 any part of those proceedings.

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

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

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

M. Hoskin

Michael Peter Hoskin
Director

R A Stevens

Rhonda Annette Stevens
Director

Dated: 8th October 2026

Mareeba & Dimbulah Financial Services Ltd
ABN 53 115 503 930
Auditor's Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF MAREEBA & DIMBULAH FINANCIAL SERVICES LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

(i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and

(ii) any applicable code of professional conduct in relation to the audit



Megan O'Neill FCPA
Registered Company Auditor #419579
Subcontractor Auditor for Cairns Quality Accounting
Suite 3/155 Mulgrave Road, Westcourt QLD 4870

Dated: 09 October 2026

Mareeba & Dimbulah Financial Services Ltd
ABN 53 115 503 930
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

	Note	2024 $	2023 $
Revenue	3b	2,708,640	2,951,488
Administration and general costs		(121,014)	(123,814)
Employment secondment expenses		(1,117,960)	(910,576)
ATM expenses		(12,243)	(11,340)
Depreciation & amortisation expenses		(102,618)	(104,799)
IT leasing and running costs		(71,686)	(39,991)
Occupancy costs		(67,654)	(65,760)
Marketing development fund expenses		(77,279)	(97,205)
Grants and donations	23	(650,000)	(1,300,000)
Profit before income tax		**488,186**	**298,004**
Income tax attributable to operation profit (loss)	4	123,628	77,023
Operating profit after income tax		**364,559**	**220,980**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Mareeba & Dimbulah Financial Services Ltd
ABN 53 115 503 930
Statement of Financial Position as at 30 June 2024

	Note	2024 $	2023 $
Assets			
Current Assets			
Cash and cash equivalents	7	1,580,023	1,131,554
Trade and other receivables	8	251,170	295,325
Current tax assets	14		56,550
Other assets	9	6,889	5,649
Total Current Assets		**1,838,083**	**1,489,077**
Non-Current Assets			
Property, plant and equipment	10	79,342	81,578
Deferred tax assets	15		5,025
Intangible assets	11	208,613	206,031
Right-of-use assets	12	514,898	216,184
Total Non-Current Assets		**802,853**	**508,818**
Total Assets		**2,640,936**	**1,997,895**
Liabilities			
Current Liabilities			
Trade and other payables	13	144,411	128,719
Lease liabilities	17	23,485	47,335
Current tax liabilities	14	84,431	
Provisions	16	14,857	433
Total Current Liabilities		**271,333**	**176,487**
Non-Current Liabilities			
Lease liabilities	17	531,637	201,507
Deferred tax liabilities	15	4,185	
Total Non-Current Liabilities		**535,821**	**201,507**
Total Liabilities		**807,154**	**377,993**
Net Assets		**1,833,783**	**1,619,901**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Mareeba & Dimbulah Financial Services Ltd

ABN 53 115 503 930

Statement of Financial Position as at 30 June 2024

	Note	2024 $	2023 $
Equity			
Issued capital	18	1,004,511	1,004,511
Retained earnings		829,272	615,390
Total Equity		**1,833,783**	**1,619,901**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Mareeba & Dimbulah Financial Services Ltd
ABN 53 115 503 930
Statement of Changes in Equity for the year ended 30 June 2024

	Issued Capital Ordinary	Accumulated Profit (Loss)	Total Equity
Balance at 1 July 2022	1,004,511	469,748	1,474,259
Comprehensive Income			
Profit/(loss) attributable to the members of the company		220,980	220,980
Total comprehensive income for the year attributable to owners of the entity		**220,980**	**220,980**
Transactions with shareholders			
Shares issued during year			
Dividends paid or provided for		(75,338)	(75,338)
Total transactions with owners and other transfers			
Balance at 30 June 2023	**1,004,511**	**615,390**	**1,619,901**
Balance at 1 July 2023	1,004,511	615,390	1,619,901
Comprehensive Income			
Profit/(loss) attributable to the members of the company		364,559	364,559
Total comprehensive income for the year attributable to owners of the entity		**364,559**	**364,559**
Transactions with shareholders			
Shares issued during year			
Dividends paid or provided for		(150,677)	(150,677)
Total transactions with owners and other transfers			
Balance at 30 June 2024	**1,004,511**	**829,272**	**1,833,783**

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Mareeba & Dimbulah Financial Services Ltd
ABN 53 115 503 930
Statement of Cash Flows
For the year ended 30 June 2024

	2024 $	2023 $
Cash Flow From Operating Activities		
Receipts from customers	2,697,078	2,812,760
Payments to Suppliers and employees	(2,024,347)	(2,605,841)
Interest received	55,717	26,084
Interest and other costs of finance	(11,682)	(11,774)
Income tax paid	(34,991)	(29,381)
Net cash provided by/(used in) operating activities	681,774	191,849
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(9,240)	(6,878)
Purchase of intangible assets	(28,404)	(25,822)
Net cash provided by/(used in) investing activities	(37,644)	(32,700)
Cash Flow From Financing Activities		
Repayment of borrowings	(44,984)	(43,462)
Payment of dividends on ordinary shares	(150,677)	(75,338)
Net cash provided by/(used in) financing activities	(195,660)	(118,801)
Net increase/(decrease) in cash held	448,469	40,347
Cash and cash equivalents at beginning of financial year	1,131,554	1,091,206
Cash and cash equivalents at end of financial year	1,580,023	1,131,554

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Mareeba & Dimbulah Financial Services Ltd
ABN 53 115 503 930
Notes to the Financial Statements
For the year ended 30 June 2024

	Note	2024	2023
		$	$

The financial statements cover Mareeba & Dimbulah Financial Services Limited as an individual entity. Mareeba & Dimbulah Financial Services Limited is a company limited by shares, incorporated and domiciled in Australia. The company was controlled in Australia for all of the reporting period and is not consolidated for that period in financial statements lodged with the Australian Securities and Investments Commission (ASIC).

The financial statements were authorised for issue on 8th October 2026 by the directors of the company.

Note 1: Reporting Entity

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. 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 principal activities of the company involve providing Community banking services through a franchise agreement with Bendigo and Adelaide Bank, operating branches in Mareeba and Dimbulah. From these operations, the company aims to provide benefits directly back into the community through community grants and sponsorships, employment and financial returns to shareholders

The financial statements, except for the cash flow information, have been prepared on an accrual 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 amounts presented in the financial statements have been rounded to the nearest dollar.

The company is incorporated in Australia and has a registered office at 6/81 Byrnes Street, Mareeba QLD 4880.

Economic dependency - Bendigo and Adelaide Bank Limited

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the Community Bank branches at Mareeba and Dimbulah, Queensland.

The branches operate as a franchise of Bendigo and Adelaide Bank Limited, using the name 'Bendigo Bank' and the logo and system of operations of Bendigo and Adelaide Bank Limited. The company manages the Community Bank branches on behalf of Bendigo and Adelaide Bank Limited, however all transactions with customers conducted through the Commnunity Bank branches are effectively conducted between the customers and Bendigo and Adelaide Bank Limited.

Mareeba & Dimbulah Financial Services Ltd
ABN 53 115 503 930
Notes to the Financial Statements
For the year ended 30 June 2024

	Note	2024	2023
		$	$

All deposits are made with Bendigo and Adelaide Bank Limited, and all personal and investment products are products of Bendigo and Adelaide Bank Limited, with the company facilitating the provision of those products. All loans, leases or hire purchase transactions, issues of new credit and 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 and Adelaide Bank Limited, must be approved by Bendigo and Adelaide Bank Limited. All credit transactions are made with Bendigo and Adelaide Bank Limited, and all credit products are products of Bendigo and Adelaide Bank Limited.

Bendigo and Adelaide Bank Limited provides significant assistance in establishing and maintaining the Community Bank branch 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 in relation to:

- advice and assistance in relation to the design, layout and fitout of the Community Bank(r) branches;
- 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;
- security and cash logistic controls;
- cancellation of company revenue and payment of many operation and administrative expenses;
- the formulation and implementation of advertising and promotional programs;
- sales techniques and proper customer relations.

Note 2: Material Accounting Policy Information

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Adoption of new and revised accounting standards

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current financial year. A description of the impact of new or amended Accounting Standards and Interpretations that have had a material impact on the company during the current financial year is outlined below:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates is mandatory for annual reporting periods beginning on or after 1 January 2023 and was adopted by the company in the preparation of the 30 June 2024 financial statements.

AASB 2021-2 includes amendments to AASB 101 Presentation of Financial Statements, requiring the company to disclose material accounting policy information in its financial statements rather than significant accounting policies which was required in previous financial years. Accounting policy information is material if it, when considered with other information, could reasonably be expected to influence decisions of primary users based on the financial statements.

Mareeba & Dimbulah Financial Services Ltd
ABN 53 115 503 930
Notes to the Financial Statements
For the year ended 30 June 2024

	Note	2024	2023
		$	$

Adoption of AASB 2021-2 has had no impact on the numerical information disclosed in the company's financial statements. Rather, adoption has required the company to remove significant accounting policy information from the notes to the financial statements that is not considered material.

Accounting standards issued but not yet effective

An assessment of accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to the company has been performed. No new or amended Accounting Standards or Interpretations that are not mandatory have been early adopted, nor are they expected to have a material impact on the company in future financial years.

Summary of accounting policies

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

(a) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which anagement expects to recover or settle the carrying amount of the related asset or liability.

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	Note	2024	2023
		$	$

With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the company in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(b) Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs)

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	Note	2024	2023
		$	$

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

In the periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the land and buildings' carrying amount is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in shareholders' equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

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	Note	2024	2023
		$	$

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight?line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Asset	Depreciation Rate
Leasehold improvements	2.5 - 40.0%
Plant and equipment	2.5 - 40.0%
Fixtures and fittings	2.5 - 40.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Leases

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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	Note	2024	2023
		$	$

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Company does not act as a lessor in relation to lease contracts.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are liability is subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

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	Note	2024	2023
		$	$

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income. A financial liability cannot be reclassified.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(f) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment . Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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	Note	2024	2023
		$	$

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation.

(g) Employee Benefits

Provision is not made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employees are seconded staff of Bendigo and Adelaide Bank Limited and are treated as employees of Bendigo and Adelaide Bank Limited. The company is invoiced each month for a provision to employee entitlements, such as long-service leave, holiday pay and personal leave. Any provision for employee entitlements are accrued by Bendigo and Adelaide Bank Limited.

(h) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Provision for dividends

A provision has been recognised for dividends that have been declared, but are yet to be paid. Refer to Note 5 for further dividend information.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(j) Revenue Recognition

Revenue is recognised based on the amount of consideration expected by an entity after providing goods or services, or the amount of revenue on the transfer of goods and services to a customer. The company follows the following 5-step process when determining whether to recognise

1. Identifying the contract with the customer;
2. Identifying the performance obligations in the contract;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations; and
5. Recognising revenue when (or as) the performance obligations are satisfied.

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	Note	2024	2023
		$	$

Revenue calculation

The franchise agreement with Bendigo and Adelaide Bank Limited provides for three types of revenue earned by the company. First, the company is entitled to 50% of monthly gross margin earned by Bendigo and Adelaide Bank Limited on products and services provided through the company that are regarded as 'day to day' banking business (ie 'margin business'). This arrangement also means that if the gross margin reflects a loss (that is, the gross margin is a negative amount), the company effectively incurs, and must bear, 50% of the loss.

The second source of revenue is commission paid by Bendigo and Adelaide Bank Limited on the other products and services provided through the company (ie 'commission business'). The commission is currently payable on various specified products and services, including insurance, financial planning, common fund, Sandhurst Select, superannuation, commercial loan referrals, prodcuts referred by Rural Bank, leasing referalls, fixed loans and certain term deposits (>90 days).

The amount of commission payable can be varied in accordance with the Franchise Agreement (which, in some cases, permits commissions to be varied at the discretion of Bendigo and Adelaide Bank Limited). This discretion has been exercised on several occassions previously. For example, in February 2011, Bendigo and Adelaide Bank Limited reduced commission on two core banking products to ensure a more even distribution of income between Bendigo and adelaide Bank Limited and its Community Bank partners. The revenue share model is subject to regular review to ensure that the interests of Bendigo and Adelaide Bank and Community Bank companies remain balanced.

The third source of revenue is a proportion of the fees and charges (ie, what are commonly referred to as 'bank fees and charges') charges to customers. This proportion, determined by Bendigo and Adelaide Bank Limited, may vary between products and services and may be amended by Bendigo and Adelaide Bank Limited from time to time.

Interest income is recognised using the effective interest method.

(k) Trade and Other Payables

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 recognised at fair value and subsequently measured at amortised cost using the effective interest method.

(l) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

	Note	2024	2023
		$	$

(m) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates

Impairment

AASB 9's new impairment model use more forward looking information to recognize expected credit losses - the 'expected credit losses (ECL) model'. The application of the new impairment model depends on whether there has been a significant increase in credit risk.

(i) Liquidity Management

Prudent liquidity management implies maintaining sufficient cash and marketable securities and the availability of funding from credit facilities. The company believes that its sound relationship with Bendigo and Adelaide Bank Limited mitigates this risk significantly.

(ii) 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 dividends 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 franchisee 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 franchisee over that 12 month period.

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 2024 can be seen in the Statement of Profit and Loss and Other Comprehensive Income.

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

Key estimates

(i) Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

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	Note	2024	2023
		$	$

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimate under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

(ii) Uncertainty over income tax treatments

The company has used its best estimate in instances where accounting for income tax treatments that have yet to be accepted by tax authorities, in scenarios where it may be unclear how tax law applies to a particular transaction or circumstance, or whether a taxation authority will accept an entity's tax treatment.

Note 3: Revenue and Other Income

The company has recognised the following amounts relating to revenue in the statement of profit or loss:

Revenue from contracts with customers	2,652,923	2,925,404
Other sources of revenue	55,717	26,084
	2,708,640	2,951,488

The company has recognised the following amounts relating to revenue in the statement of profit or loss:

(a) The company has disaggregated revenue into various categories in the following table:

The revenue is disaggregated by service lines:

Gross Margin	2,162,509	2,376,434
Upfront Product Commission	44,965	39,369
Trailer Product Commission	318,500	367,065
Fee Income	126,949	123,814
Market Development Fund		17,500
Rebates and Refunds		1,223
Total revenue from contracts with customers	2,652,923	2,925,404

(b) Other sources of revenue

Interest received

- Interest revenue	55,717	26,084
Total interest received	55,717	26,084
Total other sources of revenue	2,708,640	2,951,488

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	Note	2024 $	2023 $

Note 4: Income Tax

(a) The components of tax (expense) income comprise:		
Current tax	122,047	74,501
Deferred tax		
	122,047	74,501
(b) The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax as follows:		
Add:		
Tax affect of:		
- Prepaid expenses		103
- Lease liabilities	76,570	
- Right-of-use assets		13,285
	76,570	13,388
Less:		
Tax effect of:		
- Prepaid expenses	310	
- Lease liabilities		10,866
- Right-of-use assets	74,679	
	74,989	10,866
Income tax attributable to entity	123,628	77,023
Income tax expense attributable to profit from ordinary activities	**123,628**	**77,023**
The weighted average effective tax rates are as follows (%):	25.32%	25.85%

Note 5: Auditor's Remuneration

Remuneration of the auditor		
- auditing or reviewing the financial statements	8,300	8,000

The auditor of Mareeba & Dimbulah Financial Services Limited is Cairns Quality Accounting.

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	Note	2024 $	2023 $

Note 6: Dividends

Distributions paid:		
Declared fully franked ordinary dividend franked at 25%	150,677	75,338
Total dividends (cents) per ordinary share for the period	15.00c	7.50c

On 2 December 2021, dividend payments of $75,338.38 were made to AFS & Associates, a share registry service employed to distribute dividends. As outlined in the notes to the financial statements dated 30 June 2019, rejected dividend payments from 17 December 2018 of $3,907.75 were returned to the company when the share registry changed from ShareData.

As at 30 June 2024, $833.75 of these remain outstanding and are recognised as a liability of the company.

Note 7: Cash assets

Bank accounts:		
Cash at bank and on hand	1,230,023	81,554
Short-term bank deposits	350,000	1,050,000
	1,580,023	**1,131,554**

Note 8: Trade and Other Receivables

Current

Trade receivables	251,170	295,325
Total current trade and other receivables	**251,170**	**295,325**

Note 9: Other Assets

Current

Prepayments	6,889	5,649
	6,889	**5,649**

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	Note	2024 $	2023 $

Note 10: Property, Plant and Equipment

Leasehold improvements:		
- At cost	564,404	555,164
- Less: Accumulated depreciation	(485,876)	(474,812)
	78,527	80,351
Plant and equipment:		
- At cost	15,662	15,662
- Less: Accumulated depreciation	(14,847)	(14,435)
	815	1,227
Total property, plant and equipment	**79,342**	**81,578**

Note 11: Intangible Assets

Start-up costs:		
- At cost	170,000	170,000
	170,000	170,000
Franchise fees:		
- At cost	84,240	79,506
- Less: Accumulated amortisation	(60,779)	(56,475)
	23,461	23,031
Renewal process fees		
- At cost	319,052	295,381
- Less: Accumulated amortisation	(303,900)	(282,381)
	15,152	13,000
Total written down amount	**208,613**	**206,031**

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	Note	2024	2023
		$	$

Note 12: Right-of-use assets

The company has two operating leases for its branch premises located in Mareeba and Dimbulah.

Mareeba Branch

The current Mareeba lease commenced in December 2020 for an initial term of five years, with two additional options for a further five years each, with a maximium lease expiry of 30 November 2035

Dimbulah Branch

The current Dimbulah lease commenced in December 2020 on a month-to-month basis. At the date of this report, the company has entered into a new lease agreement beginning in July 2024 for an initial period of six and a half years, with two additional options for a further five years each, with a maximium lease expiry of 30 November 2040.

i) AASB 16 related amounts recognised in the balance sheet

Right-of-use assets:		
Leased buildings	704,725	353,461
Accumulated depreciation	(189,827)	(137,277)
Total right-of-use assets	**514,898**	**216,184**

Movement in net carrying amounts

Leased buildings:		
Opening net carrying amount	216,184	269,324
Additions	351,264	
Depreciation expense	(52,550)	(53,139)
Total right-of-use assets	**514,898**	**216,184**

Note 13: Trade and Other Payables

Current

Unsecured:		
- Trade payables	142,489	126,812
- Sundry payables and accrued expenses	1,921	1,907
	144,411	**168,719**

(a) Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables		
- Total current	144,411	128,719
- Total non-current		
Total financial liabilities as trade and other payables	**144,411**	**128,719**

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	Note	2024 $	2023 $

Note 14: Current Tax Liabilities

Current

GST payable control account	52,932	53,912
Input tax credit control account	(93,654)	(159,247)
Provision for income tax	125,154	38,098
Deferred tax liabilities		10,687
	84,431	**(56,550)**

Note 15: Deferred Tax Liabilities

Current

Deferred tax liabilities/(assets)	4,149	
	4,149	

Non-Current

Deferred tax liabilities/(assets)	4,149	(5,025)
	4,185	**(5,025)**

Note 16: Provisions

Current

Amounts Withheld from Salary and Wages	6,582	433
Employee entitlements	8,275	
	14,857	**433**

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	Note	2024 $	2023 $

Note 17: Lease Liabilities

Current

Lease liabilitiy	58,483	56,780
Unexpired interest	(34,998)	(9,445)
Total current lease liabilities	**23,485**	**47,335**

Non-Current

Lease liability	723,709	210,514
Make good provision	25,000	25,000
Unexpired interest	(217,072)	(34,008)
Total current lease liabilities	**531,637**	**201,507**
Total lease liabilities	**555,122**	**248,841**

Note 18: Contributed Capital

1,004,511 Ordinary shares at $1.00 each fully paid	**1,004,511**	**1,004,511**

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Rights attached to shares

1) Voting rights

Subject to some limited expectation, each shareholder has the right to vote at a general meeting.

On a show of hands or a poll, each shareholder attending the meeting (whether they are attending the meeting in person or by attorney, corporate representative or proxy) has one vote, regardless of the number of shares held. However, where a person attends a meeting in person and is entitled to vote in more than one capacity (for example the person is a shareholder and has also been appointed a proxy for another shareholder) that person may only exercise one vote on a show of hands. On a poll, that person may exercise one vote as a shareholder and one vote for each other shareholder that person represents as duly appointed attorney, corporate representative or proxy.

The purpose of giving each shareholder only one vote, regardless of the number of shares held, is to reflect the nature of the company as a community based company, by providing that all shareholders of the community who have contributed to the establishment and ongoing operation of the Community Bank have the same ability to influence the operation of the company.

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For the year ended 30 June 2024

	Note	2024	2023
		$	$

2) Dividends

Generally, dividends are payable to shareholders in proportion to the amount of the share capital paid up on the shares held by them, subject to any special rights and restrictions for the time being attaching to shares. The franchise agreement with Bendigo and Adelaide Bank Limit contains a limit on the level of profits or funds that may be distributed to shareholders. There is also a restriction on the payment of dividends to certain shareholders if they have a prohibited shareholding interest (see below).

3) Transfer

Generally, ordinary shares are freely transferable. However, the directors have a discretion to refuse to register a transfer of shares.

Subject to the foregoing, shareholders may transfer shares by a proper transfer effected in accordance with the company's constitution and the Corporations Act.

A person must not have a prohibited shareholding interest in the company.

In summary, a person has a prohibited shareholding interest if any of the following applies:

- They control or own 10% or more of the shares in the company (the '10% limit').

- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the 'close connection test').

- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the 'base number test'). The base number is 311. As at the date of this report, the company had 499 shareholders.

As with voting rights, the purpose of this prohibited shareholding provision is to reflect the community-based nature of the company.

Where a person has a prohibited shareholding interest, the voting and dividend rights attaching to the shares in which the person (and his or her associates) have a prohibited shareholding interest, are suspended.

The board has the power to request information from a person who has (or is suspected by the board of having) a legal or benefical interest in any shares in the company or any voting power in the company, for the purpose of determining whether a person has a prhoibited shareholding interest. If the board becomes aware that a shareholder has a prohibited shreholding interest, it must serve a notice requiring the shareholder (or the shareholder's associate) to dispose of the number of shares the board considers necessary to remedy the breach. If a person fails to comply with such a notice within a specified period (that must be between there and six months), the board is authorised to sell the specified shares on behalf of that person. The holder will be entitled to the consideration from the sale of the shares, less any expenses incurred by the board in selling or otherwise dealing with those shares.

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For the year ended 30 June 2024

	Note	2024	2023
		$	$

In the constitution, members acknowledge and recognise that the exercise of the powers given to the board may cause considerable disadvantage to individual shareholders, but that such a result may be necessary to enforce the prohibition

Rights attached to shares

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 dividends 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 franchisee 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 franchisee over that 12 month period.

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 2022 can be seen in the Statement of Profit and Loss and Other Comprehensive Income.

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

Note 19: Contingent Liabilities

There were no contingent liabilities at the date of this report that would materially affect the financial statements.

Note 20: Director and Related Party Disclosures

No director or related party has entered into a material contract with the company

Related Party Transactions

Detailed remuneration disclosures are provided in the remuneration report, included as part of the directors' report

Shareholdings	2024	2023
Total number of shares held by directors	29,094	29,094

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For the year ended 30 June 2024

	Note	2024	2023
		$	$

Transactions with related parties:

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

The following transactions occurred with related parties:

Payment for services from associates	2024	2023
Millar Teitzel Accountants and Advisors	16,100	13,200

Note 21: Events Occurring After the Balance Sheet Date

There have been no events after the end of the financial year that would materially affect the financial statements.

Note 22: Segment Reporting

The economic entity operates in the service sector where it facilitates Community Bank services in Mareeba and Dimbulah, Queensland pursuant to a franchise agreement with Bendigo and Adelaide Bank Limited.

Note 23: Community Enterprise Foundation / Australian Sports Foundation

The company has over the years deposited into both the Community Enterprise Foundation (CEF) and Australian Sports Foundation (ASF) to be used for distribution to community organisation as part of the company's grant programs.

During the 2024 financial year, $650,000 was granted to Community Enterprise Foundation (2023: $1,300,000 - CEF).

Note 24: Regulatory Proceedings and Contingent Liabilities

Late Lodgement of Financial Statements

The Company did not lodge its audited financial statements for the financial year ended 30 June 2024 within the statutory timeframes prescribed by the Corporations Act 2001. As a consequence of this breach, the Australian Securities and Investments Commission (ASIC) has commenced regulatory investigations into the Company's compliance frameworks and reporting timelines.

Mareeba & Dimbulah Financial Services Ltd
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Notes to the Financial Statements
For the year ended 30 June 2024

	Note	2024	2023
		$	$

ASIC Potential Criminal Proceedings

On 17 June 2026, ASIC initiated potential criminal proceedings against the Company in the Mareeba Magistrates Court for mention on 3 August 2026 which was subsequently adjourned until 14 September 2026, regarding the late lodgement and associated historical disclosure failures. The maximum statutory penalty per offence under the Corporations Act 2001 could result in significant financial penalties.

The company's legal counsel appeared in the Mareeba Magistrates Court on 14 September 2026 and pleaded guilty to all charges. The matter is now listed for sentencing on 19 November 2026.

Contingent Liability for Potential Court-Imposed Fines

As at the date of this report, the legal proceedings remain ongoing, and the final determination of any court-imposed fines or penalties is subject to judicial outcome.

The Directors have sought independent specialist legal counsel to defend the proceedings and mitigate potential exposure. While a future financial outflow is possible, the legal defence is at an early stage, and the Directors are currently unable to reliably estimate the final quantum of any penalties that may be ordered by the Court. Consequently, no provision for court-imposed fines, penalties, or related legal damages has been recognised in the financial statements as at 30 June 2024 in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets.

Note 25: Summary of Significant Accounting Policies – Going Concern Uncertainty

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realization of assets and settlement of liabilities in the ordinary course of business.

Material Uncertainty Related to Going Concern

The Company’s capacity to continue as a going concern, meet its structural debt obligations, and fund ongoing operations is heavily reliant on navigating the operational and reputational impacts of the ongoing ASIC criminal proceedings (refer to Note 24). Any court-imposed fines may impact the Company’s working capital position and liquidity.

Notwithstanding the above uncertainties, the Directors believe that the preparation of the financial report on a going concern basis remains appropriate based on the following mitigating strategies:

- Management is implementing comprehensive internal compliance controls to ensure all future statutory reporting deadline are strictly met.
- Current trading operations continue to generate revenue, and management is exploring cost-rationalising strategies to preserve cash reserves.
- The Company's legal advisers are actively engaged to possibly seek a negotiated settlement or resolution path that minimizes severe financial disruption to ongoing commercial operations.

Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the company be unable to continue as a going concern.

Mareeba & Dimbulah Financial Services Ltd
ABN 53 115 503 930
Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:
   (a) comply with Accounting Standards and the Corporations Regulations; and
   (b) give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year ended on that date;
2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

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

M. Hoskin

Michael Peter Hoskin
Director

RA Stevens

Rhonda Annette Stevens
Director

Dated: 8th October 2024

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INDEPENDENT AUDITOR'S REPORT

To the members of Mareeba and Dimbulah Financial Services Ltd

Report on audit of the financial statements

Opinion

We have audited the financial report of Mareeba and Dimbulah Financial Services Ltd which comprises the statement of profit or loss and other comprehensive income for the year ended 30 June 2024, statement of financial position as at 30 June 2024, statement of changes in equity and statement of cash flows for the year ended on that date, Notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

In our opinion, the financial report of Mareeba & Dimbulah 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 2024 and of its financial performance 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Emphasis of Matter

We draw your attention to Note 24 which describes the commencement of legal proceedings by ASIC in relation to late lodgement of the 30 June 2024 audited financial statements and no provision for contingent liabilities for any potential court-imposed fines for the contravention which are unable to be reliably estimated. Our opinion is not modified in respect of this matter.

Material Uncertainty Related to Going Concern

We draw attention to Notes 25 to the financial report, which describes the uncertainty regarding the amount and timing of any penalties that may be imposed in relation to ASIC court proceedings. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The directors 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 2024 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibility of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

Cairns Quality Accounting



Megan O'Neill FCPA
Registered Company Auditor #419579
Subcontractor to:



Stacey Jeanes FCPA
Cairns Quality Accounting

Signed on 9 October 2026

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Bendigo Bank

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