

MURRIMBOOLA FINANCIAL SERVICES LIMITED

ABN: 12 118 357 467

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

MURRIMBOOLA FINANCIAL SERVICES LIMITED

ABN: 12 118 357 467

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FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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MURRIMBOOLA FINANCIAL SERVICES LIMITED

ABN: 12 118 357 467

DIRECTOR'S REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

The Directors present their interim report together with the financial statements of Murrumbolla Financial Services Limited for the half-year ended 31 December 2024 and the auditor's review report thereon.

Information on Directors

The Directors in office during the reporting period were:

- Evelyn Shea;
- Susan McCarthy;
- Judith McFadyen;
- Amy Mergard;
- Zita McLeod;
- Amanda Jones; and
- Kelvin Brown (resigned November 2024).

Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company during the half-year under review.

Principal activity

The principal activity of Murrumbolla Financial Services Limited during the half-year was providing Community Bank services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

There were no significant changes in the nature of Murrumbolla Financial Services Limited's principal activities during the half-year ended 31 December 2024.

Events subsequent to balance date

In the opinion of the Directors, there have been no items, transactions or events of material or unusual nature between the end of the half-year and the date of this report, that would substantially affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

Operating results

Operations have continued to perform in line with expectations. The profit of the Company for the half-year ended 31 December 2024 amounted to \$159,652, after providing for income tax (2023: \$168,567).

Dividends paid or recommended

A fully franked dividend of \$41,286 (\$0.06 per share) was paid to shareholders in January 2025 as recommended by the Board during the half-year ended 31 December 2024.

MURRIMBOOLA FINANCIAL SERVICES LIMITED

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DIRECTOR'S REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2024 has been received and can be found on page 3 of the interim financial report.

This report is signed in accordance with a resolution of the Board of Directors.

Director: 
Evelyn Shea

Dated: 24 February 2025



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
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afs@afsbendigo.com.au
03 5443 0344

Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Murrumbolla Financial Services Limited

We declare that, to the best of our knowledge and belief, for the half-year ended 31 December 2024 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review
- ii. any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned above the printed name.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 24 February 2025

A handwritten signature in black ink, appearing to read 'Joshua Griffin', is positioned above the printed name.

Joshua Griffin
Lead Auditor

MURRIMBOOLA FINANCIAL SERVICES LIMITED

ABN: 12 118 357 467

INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

		31 December 2024	31 December 2023
	Note	\$	\$
Income			
Revenue from contracts with customers	6	535,184	570,637
Interest received		6,860	2,561
		<u>542,044</u>	<u>573,198</u>
Less: Expenses			
Advertising and promotion expenses		(5,028)	(1,648)
Agent commission		(59,595)	(52,023)
Depreciation and amortisation expense		(13,199)	(9,511)
General administrative expenses		(80,056)	(79,835)
Occupancy and associated expenses		(6,665)	(6,551)
Salaries and employee benefits expense		(145,559)	(165,349)
System expenses		(8,298)	(7,645)
		<u>(318,400)</u>	<u>(322,562)</u>
Profit before community contributions and income tax		<u>223,644</u>	<u>250,635</u>
Charitable donations and sponsorships		(14,073)	(26,000)
Profit before income tax		<u>209,571</u>	<u>224,635</u>
Income tax expense		(49,919)	(56,068)
Profit after income tax		<u>159,652</u>	<u>168,567</u>
Total comprehensive income for the half-year		<u>159,652</u>	<u>168,567</u>
Earnings per share			
- Basic and diluted earnings per share		<u>\$ 0.23</u>	<u>\$ 0.24</u>

The accompanying notes form part of these interim financial statements.

MURRIMBOOLA FINANCIAL SERVICES LIMITED

ABN: 12 118 357 467

INTERIM STATEMENT OF FINANCIAL POSITION

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 December 2024 \$	30 June 2024 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	589,621	408,835
Investments	286,503	286,503
Trade and other receivables	86,221	127,036
Prepayments	3,698	10,972
TOTAL CURRENT ASSETS	966,042	833,346
NON-CURRENT ASSETS		
Intangible assets	30,755	37,421
Property, plant and equipment	148,611	116,705
Deferred tax assets	7,011	10,309
TOTAL NON-CURRENT ASSETS	186,377	164,434
TOTAL ASSETS	1,152,419	997,780
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	118,638	77,911
Employee benefits	23,539	28,472
TOTAL CURRENT LIABILITIES	142,176	106,383
NON-CURRENT LIABILITIES		
Trade and other payables	14,667	14,667
Employee benefits	1,151	670
TOTAL NON-CURRENT LIABILITIES	15,817	15,336
TOTAL LIABILITIES	157,993	121,720
NET ASSETS	994,426	876,060
EQUITY		
Issued capital	688,108	688,108
Retained earnings	306,318	187,952
TOTAL EQUITY	994,426	876,060

The accompanying notes form part of these interim financial statements.

MURRIMBOOLA FINANCIAL SERVICES LIMITED

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INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 December 2024 \$	31 December 2023 \$
Retained earnings at the beginning of the period	187,953	72,380
Profit for the half-year	159,652	168,567
Ordinary dividends for the period	(41,286)	(41,286)
Retained earnings at the end of the period	306,318	199,660
Issued capital at the beginning of the period	688,108	688,108
Net movement in issued capital during the period	-	-
Issued capital at the end of the period	688,108	688,108
TOTAL EQUITY	994,426	887,768

The accompanying notes form part of these interim financial statements.

MURRIMBOOLA FINANCIAL SERVICES LIMITED

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INTERIM STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 December 2024	31 December 2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from profit share	590,685	641,706
Payments to suppliers and employees	(362,508)	(387,575)
Income taxes paid	(12,250)	(4,480)
Net cash provided by operating activities	<u>215,927</u>	<u>249,651</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(35,141)	-
Net cash used in investing activities	<u>(35,141)</u>	<u>-</u>
 Net increase in cash held	180,786	249,651
Cash at the beginning of the financial period	408,835	561,005
Cash at the end of the financial period	<u><u>589,621</u></u>	<u><u>810,656</u></u>

The accompanying notes form part of these interim financial statements.

MURRIMBOOLA FINANCIAL SERVICES LIMITED

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

The interim financial report covers Murrumbolla Financial Services Limited as an individual entity. Murrumbolla Financial Services Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

Note 1. Summary of significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the period.

The amounts presented in the financial statements have been rounded to the nearest dollar. Minor discrepancies in tables between totals and sum of components are due to rounding.

Note 2. Economic dependency

The company has a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of revenue under the franchise agreement. The franchise agreement expires in March 2027.

Note 3. Change to comparatives

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

In past reporting periods, Bendigo Bank gross profit share less expenses has been reported. For the period ended 31 December 2024, net Bendigo Bank profit share is reported.

Classification of term deposits

In the 30 June 2024 financial statements, the Directors disclosed a change in classification of term deposits to align the accounting policy with the requirement of AASB 107 *Statement of Cash Flows*.

The change in classification had the following impacts on comparative figures:

- Opening and closing cash balances were reduced to exclude term deposits with initial investment periods greater than three months as reported in the Statement of cash flows.
- Investments in and redemptions of term deposits with initial investment periods greater than three months are now classified within investment activities as reported in the Statement of cash flows.

MURRIMBOOLA FINANCIAL SERVICES LIMITED

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Note 4. Events subsequent to reporting date

There are no matters or circumstances that have arisen since the end of the half-year reporting period that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company.

Note 5. Contingent assets and liabilities

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

Note 6. Segment reporting

The economic entity operates in the service sector where it facilitates community banking services pursuant to a franchise agreement with Bendigo and Adelaide Bank Limited. The economic entity operates in one geographic area being Harden and surrounding districts of New South Wales.

Note 7. Related parties

Related parties - share ownership

The number of shares in Murrumbolla Financial Services Limited held during the reporting period by Directors and key management personnel, including their personally related parties, is set out below:

- Evelyn Shea	2,500
- Susan McCarthy	15,001
- Amy Mergard	500
Total	18,001

Other Related parties - transactions

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

Transactions with other related parties during the reporting period were as follows:

- Evelyn Shea is a golf committee member of the Harden Country Club which received hole-in-one sponsorship donations totalling \$2,500.
- Amanda Jones is the Secretary of the Harden Picnic Race Club which received a sponsorship donation of \$3,000.

Related parties - transactions

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

MURRIMBOOLA FINANCIAL SERVICES LIMITED

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INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Note 8. Revenue from contracts with customers

	31 December 2024 \$	31 December 2023 \$
Margin income	458,673	492,001
Fee income	20,505	21,769
Commission income	56,006	56,866
Revenue from contracts with customers	535,184	570,637

Note 9. Dividends

Dividends provided for during the period	31 December 2024 cents	31 December 2024 \$	31 December 2023 cents	31 December 2023 \$
Fully franked dividend	0.06	41,286	-	-
Unfranked dividend	-	-	0.06	41,286
Total dividends provided for during the period	0.06	41,286	0.06	41,286

MURRIMBOOLA FINANCIAL SERVICES LIMITED

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DIRECTOR'S DECLARATION

FOR THE HALF YEAR ENDED 31 DECEMBER 2024

In the opinion of the directors of Murrimboola Financial Services Limited ("the Company"):

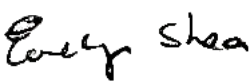
1. The interim financial statements and notes there to are in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the financial position of the Company as at 31 December 2024 and of its performance, as represented by the results of its operations and cash flows for the half-year then ended;

(b) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*; and the *Corporations Regulations 2001*; and

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Chair 
Evelyn Shea

Dated: 24 February 2025



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
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03 5443 0344

Independent auditor's review report to the Directors of Murrumboola Financial Services Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Murrumboola Financial Services Limited (the company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of Murrumboola Financial Services Limited does not present fairly, in all material respects, the company's financial position at 31 December 2024, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with the *Corporations Act 2001* and Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 and 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 annual 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 review report.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud error.



Andrew Frewin Stewart
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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial report does not present fairly, in all material respects in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned above the printed name.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 24 February 2025

A handwritten signature in black ink, appearing to read 'Joshua Griffin', is positioned above the printed name.

Joshua Griffin
Lead Auditor