

Annual Report 2024

Dancoor Community
Finances Limited

Community Bank
Jurien Bay

ABN 32 121 053 129

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Chairman's report

For year ending 30 June 2024

Welcome to the 2024 Chairman's Annual Report for Dancoor Community Finances Limited.

The Company is now over 17 years old and we're proud of the contribution we make to what is One of Australia's biggest banks and one of Australia's most trusted brands. We continue to work closely with our corporate partner, Bendigo Bank on ways to improve our customers' experience; to promote our products and services; and to grow our business.

We are also proud of our ongoing contribution to the community through our sponsorship packages, donations, and other forms of support. This community support is integral to growing the business, generating a profit, and increasing the value of our Shareholders' investments. The Company has now contributed over \$250,000 to community-based clubs and associations over the past 17 years. Supporting clubs, associations and other groups provides a platform to promote our brand and to grow goodwill within the community. It is the very foundation of what is a "Community Bank" and what separates us from the other banks and financial institutions that do business within our district.

Over the past year we have continued to develop and implement our Strategic Business Plan, focusing on initiatives that provide the best opportunity to improve our services and to grow the business. Our staff are integral to achieving our goals and over the past year they have worked hard under the leadership of Cathy Johnston who took over the branch manager role in April 2023. The willingness of all staff to accept the challenges of working in today's complex banking environment has been outstanding and I thank them all for their commitment to the business over the past year.

Another significant on-going strategy of our Business Plan is a focus on the rural market. Rural lending has considerably more profit potential and we have a ready market within the Dandaragan and Coorow shires, and

beyond. Branch Manager Cathy Johnson has worked hard over the past year to ensure we meet the Rural Bank's requirements, while also working with several Shires looking to enhance banking services within their districts.

The professional advice, guidance and support provided by Bendigo Bank's regional support staff is essential to the ongoing success of our company; to the capacity of our Branch staff to comply with Bendigo Bank's policies and procedures; and to ensuring we meet our obligations under the Company's franchise agreement with Bendigo Bank. I thank all those staff involved at Bendigo Bank for their generous and ongoing support of our Company.

The Board also acknowledges the dedication and hard work of our Board Support Officer and Company Secretary Sharon Young. She is the glue that holds the Board together; keeps us on track, and provides an integral link between the Board, our staff, and Bendigo Bank. Sharon's knowledge and experience, gained over 6 years with the Company, is invaluable and goes a long way to ensuring we are compliant with the many rules, regulations and policies that surround Company governance.

As a direct result of the hard work of our staff and the Board over the past 12 months, our financial performance has again exceeded budget expectations. Shifting our focus some five or so years ago from everyday retail banking to rural banking has paid dividends. That is not to say we have neglected the retail or business markets. The recent housing boom, business sales and new business creation have given rise to numerous opportunities in those sectors as there have been changes in other local banking institutions. We are working hard to capitalise on those changes, and more.

Chairman's report (continued)

While inflation, increased cost of living, and higher interest rates are all hitting our customers hard, it has been a good year for the Company's bottom line, and I am proud to report a net profit for the year 2023-24 of \$139,888. Full details of our financial position are contained within the financial statements.

In 2023 we again provided our shareholders with a 5cents return of capital. This followed the previous year's return of 1.5cents on the dollar. While not being substantial amounts, it is far more pleasing than reporting financial losses and no dividend or return of capital, which was the case when I first came on to the Board nine years ago, and I look forward to announcing further returns.

My thanks to our Company Directors, all of whom have made valuable contributions to our plans, policies, and direction. All Directors are busy professionals, who give part of their spare time to the Company, and our communities. I think it fair to single out Treasurer Keiran Sullivan, who is the brains and financial wizard behind our success. Keiran's guidance is fundamental to our compliance with today's complex financial management regulations, our strategic plans, and business growth.

We will continue to work hand in hand with our staff on growing all aspects of the business, with the aim of rewarding our shareholders for their incredible patience and their faith. I thank you, our shareholders, for your ongoing support.



**Robert Shanahun,
Chairman**

Manager's report

For year ending 30 June 2024

Community Bank Jurien Bay experienced another successful year with a net portfolio growth of 17% growing our book to more than \$95mill.

I would like to thank all our customers who have contributed to the growth of our Community Bank and remind you all that every time you choose to bank with us you choose to invest in your community with sponsorships and grants going back into the local area. Last financial year saw just over \$20,000 returned to local groups who help to make our community a better place to live, this was coupled with another return of capital to our shareholders.

Changes to service delivery of competitors locally and across the country has shown the importance of our customer centric business model, a model which supports branches like ours to remain open to our customers five days a week and to be able to provide residents with much needed Department of Transport services.

Staff contribute substantially to our branch growth and serve as the frontline for our customers and our Company. Whilst there has been staff movement over the past few months the branch has started the new financial year with a strong, resourceful and innovative team who are excited about continuing to develop and grow the branch.

I look forward to seeing what Dancoor Community Finances Ltd and Community Bank Jurien Bay can achieve over the next twelve months and would like to take this opportunity to thank our directors, staff past and present and our Company Secretary, Sharon, for their efforts in keeping our Community Bank thriving so we can continue to provide much needed regional services.

We look forward to seeing you all in the branch and can't wait to assist you with your banking needs. Please call in or encourage your friends, families and neighbours to have a chat to the team about Bendigo Bank products and how we can support you to achieve your financial goals.



Cathy Johnston
Branch Manager
Community Bank Jurien Bay

Bendigo and Adelaide Bank report

For year ending 30 June 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

Justine Minne
Bendigo and Adelaide Bank

Community Bank National Council report

For year ending 30 June 2024



Community Bank network: celebrating 26 years of empowering communities

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

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

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

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

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

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

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

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

Warm regards

Lauren Bean
General Manager
Community Bank National Council

Directors' report

30 June 2024

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name:	Robert William Shanhun
Title:	Non-executive director
Experience and expertise:	Past & present occupations: Twenty-two years in Local Government within finance; administration; and community development. Eight years with the WA State Government departments of Indigenous Affairs, and Regional Development & Lands. Involved in Government policy development and; project management; native title; and departmental business management. Involvement in community groups: Active member of the Jurien Bay Community Men's Shed (Secretary); playing member and Secretary of the Cervantes Bowling Club. Formerly involved with Albany Volunteer Resource Centre – Chairman; Albany Youth Support Association – Chairman; Albany Boating & Offshore Fishing Club – President. Over 40 years involvement with various other community groups. Former elected Council member for the Shire of Dandaragan. Tertiary qualifications: Diploma - Community Welfare Work; Diploma - Community Services Management; Advanced Diploma - Business Management; Diploma – Remedial Massage. Employment skills: Workplace trainer and facilitator; project management; policy development; business and strategic planning; risk management.
Special responsibilities:	Chair
Name:	Keiran Ashley Sullivan
Title:	Non-executive director
Experience and expertise:	Keiran is a Director and Partner of RSM Australia Pty Ltd which is currently the 6th largest global audit, tax and consulting network. He is a member of the Australian Institute of Company Directors. He is also a Chartered Accountant and member of ICAANZ and a Chartered Tax Advisor and member of the Tax Institute of Australia. He has over 20 years of accounting, tax and advisory experience and holds a Bachelor of Business degree from Edith Cowan University. Keiran is also involved in local not for profit and sporting groups.
Special responsibilities:	Treasurer, Audit and Finance Committee
Name:	Alison Margaret Cooke
Title:	Non-executive director
Experience and expertise:	Tertiary qualifications - Bachelor of Business (Horticulture) with 30 years experience working in SME. This includes working in journalism for trade papers in WA and the UK. Partner in mixed farming enterprise at Badgingarra. Mother of two with a strong commitment to local community and sporting groups. Longstanding involvement with Badgingarra P & C including President & Secretary. Previously served on the state reference group for Partners in Grain (WA).
Special responsibilities:	Nil
Name:	Nathaniel Joseph O'Hare
Title:	Non-executive director
Experience and expertise:	Director of Prosper Agri Management (2016 - Present). Farm Management & Investment Advisory. Farmers Grains Councillor (2017 - Present). Associate Degree in Agribusiness Curtin University 2004.
Special responsibilities:	Audit and Finance Committee

Directors' report (continued)

Name: Bronwyn Rachael Fox
Title: Non-executive director
Experience and expertise: Bronwyn has worked in the agriculture sector with not for profit groups for many years. Bronwyn has experience in building not for profits to become sustainable organisations as well as promoting their brand across the industry. Bronwyn has also gained experience in Strategy with a focus on Environmental Social Governance when in board positions. Bronwyn is also a partner in the family farm business, I&D Fox. The farming property is located in the Dandaragan area and Bronwyn is a very active community member, having held roles in many groups since moving the area in 2003. Bronwyn holds a Masters in Business Administration from UWA as well as a Bachelor of Science degree from Murdoch University.
Special responsibilities: Nil

Name: Stephen Brown
Title: Non-executive director (appointed 24 May 2024)
Experience and expertise: Stephen has been Secretary/Treasurer of Not for Profit Industry Association SafeFarms WA for the past 10 years. His entire working career has been in the agricultural industry directly and indirectly including the Finance Broking Industry, working for 2 agricultural Banks and the agricultural machinery industry as CEO of private and Public companies importing and distributing a range of agricultural machinery throughout Australia.
Special responsibilities: Nil

Name: Peter John Edwin House
Title: Non-executive director (resigned 25 November 2023)
Experience and expertise: With over 20 years of experience in supervisory roles, Peter is adept in the management of people, scheduled performances and materials. Moreover, whilst his experience as a Café Manager and Retail Sales Manager afforded him a well-rounded skill set, including first rate organisational and communication skills. He also exceeds in managing large teams of trades while ensuring safety, budget and time constraints are met without compromising quality. In his previous roles at Caltex, he has managed and led 6 direct reports who reported on franchise performances including sales and profit, acquisition and assets, safety and staff performance. At times he was required to provide effective supervision to about 1,250 indirect reports. He has the ability to motivate staff, nurture a culture of teamwork, teach others to remain calm under pressure and have superb decision making capabilities. He also has experience in managing underperforming staff and undertaking disciplinary procedures when required.
Special responsibilities: Chair, Audit and Finance Committee

Company secretary

The company secretary is Sharon Diane Young. Sharon was appointed to the position of company secretary on 22 November 2019.

Experience and expertise: Over the past 30 years Sharon has had numerous and varied roles in a wide range of industries including serving as a member of the RAAF. Sharon has had extensive experience in administrative roles from leaving school as a Junior Secretary within the earthmoving equipment industry, from there she moved into Executive Secretary roles for the Hyatt Regency Hotel, HR Department and Executive Secretary for the Printing & Allied Trades Employers Federation of Australia (P.A.T.E.F.A). Sharon has ventured into the Banking industry working as a customer service officer for Bankwest. Sharon is currently employed as Community Engagement Advisor by Bendigo Bank; Administration Officer for St John WA – Cervantes Sub Centre and continues to be the Board Support Officer for Dancoor CFL.

Principal activity

The principal activity of the company during the financial year was facilitating Community Bank services under management rights of Bendigo and Adelaide Bank Limited (Bendigo Bank).

There have been no significant changes in the nature of this activity during the financial year.

Directors' report (continued)

Review of operations

The profit for the company after providing for income tax amounted to \$139,888 (30 June 2023: \$292,073).

Dividends

No dividends were declared or paid in the current financial year.

Significant changes in the state of affairs

On 1 July 2023, Bendigo Bank updated the Funds Transfer Pricing (FTP) base rate on certain deposits which has reduced the income earned on these products.

There were no other significant changes in the state of affairs of the company during the financial year.

Matters subsequent to the end of the financial year

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

Likely developments and expected results of operations

No matter, circumstance or likely development in operations has arisen during or since the end of the financial year that has significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

Environmental regulation

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

Meetings of directors

The number of directors' meetings attended by each of the directors' of the company during the financial year were:

	Board	
	Eligible	Attended
Robert William Shanhun	9	8
Keiran Ashley Sullivan	9	7
Alison Margaret Cooke	9	7
Nathaniel Joseph O'Hare	9	6
Bronwyn Rachael Fox	9	6
Stephen Brown	1	1
Peter John Edwin House	3	2

Directors' benefits

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

Directors' interests

The interest in company shareholdings for each director are:

	Balance at the start of the year	Changes	Balance at the end of the year
Robert William Shanhun	-	-	-
Keiran Ashley Sullivan	11,000	-	11,000
Alison Margaret Cooke	-	-	-
Nathaniel Joseph O'Hare	-	-	-
Bronwyn Rachael Fox	-	-	-
Stephen Brown	-	-	-
Peter John Edwin House	-	-	-

Directors' report (continued)

Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Indemnity and insurance of directors and officers

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

Proceedings on behalf of the company

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

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

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Non-audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in note 24 to the accounts.

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

- all non-audit services have been reviewed by the board to ensure they do not impact on the impartiality, integrity and objectivity of the auditor
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the company, acting as an advocate for the company or jointly sharing risks and rewards.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Directors' report (continued)

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Robert William Shanhun
Chair

6 September 2024

Auditor's independence declaration



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

Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Dancoor Community Finances Limited

As lead auditor for the audit of Dancoor Community Finances Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 06 September 2024

A handwritten signature in black ink, appearing to read 'Adrian Downing'.

Adrian Downing
Lead Auditor

Financial statements

Dancoor Community Finances Limited Statement of profit or loss and other comprehensive income For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue from contracts with customers	7	677,127	776,403
Other revenue	8	59,617	73,392
Finance revenue		5,624	1,558
Total revenue		<u>742,368</u>	<u>851,353</u>
Employee benefits expense	9	(340,234)	(264,881)
Advertising and marketing costs		(5,673)	(2,554)
Occupancy and associated costs		(26,611)	(35,345)
System costs		(16,277)	(15,605)
Depreciation and amortisation expense	9	(54,101)	(43,556)
Finance costs		(6,354)	(5,141)
General administration expenses		(85,900)	(74,176)
Total expenses before community contributions and income tax		<u>(535,150)</u>	<u>(441,258)</u>
Profit before community contributions and income tax expense		207,218	410,095
Charitable donations, sponsorships and grants expense	9	<u>(22,083)</u>	<u>(20,604)</u>
Profit before income tax expense		185,135	389,491
Income tax expense	10	<u>(45,247)</u>	<u>(97,418)</u>
Profit after income tax expense for the year		139,888	292,073
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>139,888</u>	<u>292,073</u>
		Cents	Cents
Basic earnings per share	26	9.28	19.37
Diluted earnings per share	26	9.28	19.37

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Financial statements (continued)

Dancoor Community Finances Limited Statement of financial position As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	11	547,991	444,974
Trade and other receivables	12	72,146	79,582
Total current assets		<u>620,137</u>	<u>524,556</u>
Non-current assets			
Property, plant and equipment	13	25,050	10,531
Right-of-use assets	14	93,844	89,824
Intangible assets	15	35,749	48,747
Deferred tax assets	10	218,304	263,551
Total non-current assets		<u>372,947</u>	<u>412,653</u>
Total assets		<u>993,084</u>	<u>937,209</u>
Liabilities			
Current liabilities			
Trade and other payables	16	53,542	65,740
Lease liabilities	17	41,216	18,701
Employee benefits	18	32,142	27,422
Total current liabilities		<u>126,900</u>	<u>111,863</u>
Non-current liabilities			
Trade and other payables	16	14,501	29,001
Lease liabilities	17	58,125	71,316
Employee benefits	18	5,771	2,364
Lease make good provision		13,809	13,200
Total non-current liabilities		<u>92,206</u>	<u>115,881</u>
Total liabilities		<u>219,106</u>	<u>227,744</u>
Net assets		<u>773,978</u>	<u>709,465</u>
Equity			
Issued capital	19	1,480,833	1,556,208
Accumulated losses		(706,855)	(846,743)
Total equity		<u>773,978</u>	<u>709,465</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Financial statements (continued)

Dancoor Community Finances Limited Statement of changes in equity For the year ended 30 June 2024

	Note	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022		1,578,820	(1,138,816)	440,004
Profit after income tax expense		-	292,073	292,073
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	292,073	292,073
<i>Transactions with owners in their capacity as owners:</i>				
Return of capital		(22,612)	-	(22,612)
Balance at 30 June 2023		<u>1,556,208</u>	<u>(846,743)</u>	<u>709,465</u>
Balance at 1 July 2023		1,556,208	(846,743)	709,465
Profit after income tax expense		-	139,888	139,888
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	139,888	139,888
<i>Transactions with owners in their capacity as owners:</i>				
Return of capital	18	(75,375)	-	(75,375)
Balance at 30 June 2024		<u>1,480,833</u>	<u>(706,855)</u>	<u>773,978</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Financial statements (continued)

Dancoor Community Finances Limited Statement of cash flows For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		781,059	905,730
Payments to suppliers and employees (inclusive of GST)		(547,286)	(477,216)
Interest received		5,429	1,210
		<u> </u>	<u> </u>
Net cash provided by operating activities	25	<u>239,202</u>	<u>429,724</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(19,388)	(7,036)
Payments for intangible assets		(13,182)	(26,366)
Proceeds from disposal of property, plant and equipment		13,636	-
		<u> </u>	<u> </u>
Net cash used in investing activities		<u>(18,934)</u>	<u>(33,402)</u>
Cash flows from financing activities			
Payments for return of capital	19	(75,375)	(22,612)
Interest and other finance costs paid		(5,784)	(4,588)
Repayment of lease liabilities		(36,092)	(22,990)
		<u> </u>	<u> </u>
Net cash used in financing activities		<u>(117,251)</u>	<u>(50,190)</u>
Net increase in cash and cash equivalents		103,017	346,132
Cash and cash equivalents at the beginning of the financial year		<u>444,974</u>	<u>98,842</u>
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	11	<u><u>547,991</u></u>	<u><u>444,974</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Notes to the financial statements

30 June 2024

Note 1. Reporting entity

The financial statements cover Dancoor Community Finances Limited (the company) as an individual entity, which is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 11 Sandpiper Street, Jurien Bay WA 6516.

A description of the nature of the company's operations and its principal activity is included in the directors' report, which is not part of the financial statements.

Note 2. Basis of preparation and statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). The financial statements have been prepared on an accrual and historical cost basis and are presented in Australian dollars, which is the company's functional and presentation currency.

The directors have a reasonable expectation that the company has adequate resources to pay its debts as and when they fall due for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 6 September 2024. The directors have the power to amend and reissue the financial statements.

Note 3. 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.

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.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Notes to the financial statements (continued)

Note 3. Material accounting policy information (continued)

Impairment of non-financial assets

At each reporting date, the company reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 4. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

The directors base their judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that it believes to be reasonable under the circumstances. Differences between the accounting judgements and estimates and actual results and outcomes are accounted for in future reporting periods. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Judgements

Timing of revenue recognition associated with trail commission

The company receives trailing commission from Bendigo Bank for products and services sold. Ongoing trailing commission payments are recognised on a monthly basis when earned as there is insufficient detail readily available to estimate the most likely amount of revenue without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission revenue is outside the control of the company.

Allowance for expected credit losses on trade and other receivables

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

The company has not recognised an allowance for expected credit losses in relation to trade and other receivables for the following reasons:

- The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.
- The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit. The directors are not aware of any such non-compliance at balance date.
- The company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company.
- The company has not experienced any instances of default in relation to receivables owed to the company from Bendigo Bank.

Impairment of non-financial assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Notes to the financial statements (continued)

Note 4. Critical accounting judgements, estimates and assumptions (continued)

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term.

In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations, comparison of terms and conditions to prevailing market rates, incurrence of significant penalties, existence of significant leasehold improvements and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

The company includes extension options applicable to the lease of branch premises in its calculations of both the right-of-use asset and lease liability except where the company is reasonably certain it will not exercise the extension option. This is due to the significant disruption of relocating premises and the loss on disposal of leasehold improvements fitted out in the leased premises.

Estimates and assumptions

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives or assets that have been abandoned or sold will be written off or written down.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, which is generally the case for the company's lease agreements, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. This rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and inflation have been taken into account.

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

In the absence of sufficient historical employee attrition rates, the company applies a benchmark probability rate from across the Community Bank network to factor in estimating the probability of an employee, at a given date, achieving continuous employment eligible for entitlement in accordance with legislation.

Note 5. Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in March 2027.

Notes to the financial statements (continued)

Note 5. Economic dependency (continued)

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

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

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

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

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

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

Note 6. Change to comparative figures

Calculation of right-of-use asset cost and accumulated depreciation

On adoption of AASB 16 *Leases* on 1 July 2019, the company previously recognised the right-of-use asset cost and accumulated depreciation on a gross basis from the commencement of the lease as if AASB 16 had always been applied by the company.

During the financial year the company recorded a change in accounting policy, whereby it elected to recognise the right-of-use asset net of accumulated depreciation on initial adoption of AASB 16. The change in accounting policy had no impact on the company's net profit or net asset position, however it did reduce the company's right-of-use asset cost and accumulated depreciation at 30 June 2023 by \$260,509.

Note 7. Revenue from contracts with customers

	2024	2023
	\$	\$
Margin income	554,871	643,428
Fee income	31,019	26,969
Commission income	91,237	106,006
	<u>677,127</u>	<u>776,403</u>

Notes to the financial statements (continued)

Note 7. Revenue from contracts with customers (continued)

Accounting policy for revenue from contracts with customers

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

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

Revenue is recognised on an accruals basis, at the fair value of consideration specified in the franchise agreement, as follows:

<u>Revenue stream</u>	<u>Includes</u>	<u>Performance obligation</u>	<u>Timing of recognition</u>
Franchise agreement profit share	Margin, commission, and fee income	When the company satisfies its obligation to arrange for the services to be provided to the customer by the supplier (Bendigo Bank as franchisor).	On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days after the end of each month.

All revenue is stated net of the amount of GST. There was no revenue from contracts with customers recognised over time during the financial year.

Revenue calculation

The franchise agreement provides that three forms of revenue may be earned by the company which are margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services. The revenue earned by the company is dependent on the business that it generates, interest rates and funds transfer pricing and other factors, such as economic and local conditions.

Margin income

Margin income on core banking products is arrived at through the following calculation:

Interest paid by customers on loans less interest paid to customers on deposits

plus: any deposit returns i.e. interest return applied by Bendigo Bank for a deposit

minus: any costs of funds i.e. interest applied by Bendigo Bank to fund a loan.

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

Commission income

Commission income is generated from the sale of products and services. This commission is recognised at a point in time which reflects when the company has fulfilled its performance obligation. Refer to note 4 for further information regarding key judgements applied by the directors in relation to the timing of revenue recognition from trail commission.

Fee and ATM income

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

Core banking products

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

Notes to the financial statements (continued)

Note 7. Revenue from contracts with customers (continued)

Ability to change financial return

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

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

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

Note 8. Other revenue

	2024 \$	2023 \$
Net gain on disposal of property, plant and equipment	13,429	-
Market development fund	-	25,000
Department of transport income	46,188	48,392
	<u>59,617</u>	<u>73,392</u>

Gain on sale of property, plant and equipment

Revenue from the sale of property, plant and equipment is recognised when the buyer obtains control of the asset. Control is transferred when the buyer has the ability to direct the use of and substantially obtain the economic benefits from the asset.

Accounting policy for market development fund

In previous years Bendigo Bank made market development fund (MDF) payments to the company, which has been based on the volume of business attributed to a branch. The purpose of the discretionary payments is to assist with local market development activities, including community sponsorships and grants. It is for the board to decide how to use the MDF. The payments from Bendigo Bank are discretionary and may change the amount or stop making them at any time. Bendigo Bank ceased the MDF during the previous year and therefore the company did not receive any contributions during the current financial year.

The amount has been based on the volume of business attributed to a branch. The purpose of the discretionary payments is to assist with local market development activities, including community sponsorships and grants. It is for the board to decide how to use the MDF.

The payments from Bendigo Bank are discretionary and may change the amount or stop making them at any time. The company retains control over the funds, the funds are not refundable to Bendigo Bank.

Department of transport income

The amounts disclosed are for commission payments for being an authorised licensing services provider for the Department of Transport WA. Commission is received for every transaction for the Department of Transport the company processes as well as commission on testing services provided.

Notes to the financial statements (continued)

Note 9. Expenses

Employee benefits expense

	2024	2023
	\$	\$
Wages and salaries	285,072	205,072
Superannuation contributions	30,136	20,748
Expenses related to long service leave	4,144	13
Other expenses	20,882	39,048
	<u>340,234</u>	<u>264,881</u>

Depreciation and amortisation expense

	2024	2023
	\$	\$
<i>Depreciation of non-current assets</i>		
Leasehold improvements	1,057	-
Plant and equipment	2,292	824
Computer equipment	491	491
Motor vehicles	910	5,288
	<u>4,750</u>	<u>6,603</u>
<i>Depreciation of right-of-use assets</i>		
Leased land and buildings	24,277	23,954
Leased motor vehicles	12,076	-
	<u>36,353</u>	<u>23,954</u>
<i>Amortisation of intangible assets</i>		
Franchise fee	2,166	2,166
Franchise renewal fee	10,832	10,833
	<u>12,998</u>	<u>12,999</u>
	<u>54,101</u>	<u>43,556</u>

Charitable donations, sponsorships and grants expense

	2024	2023
	\$	\$
Direct donation, sponsorship and grant payments	<u>22,083</u>	<u>20,604</u>

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

Notes to the financial statements (continued)

Note 10. Income tax

	2024 \$	2023 \$
<i>Income tax expense</i>		
Movement in deferred tax	(132)	(834)
Under/over adjustment	(1,064)	-
Recoupment of prior year tax losses	46,443	98,252
	<u>45,247</u>	<u>97,418</u>
<i>Aggregate income tax expense</i>		
	<u>45,247</u>	<u>97,418</u>
<i>Prima facie income tax reconciliation</i>		
Profit before income tax expense	185,135	389,491
Tax at the statutory tax rate of 25%	46,284	97,373
Tax effect of:		
Non-deductible expenses	27	45
	<u>46,311</u>	<u>97,418</u>
Under/over adjustment	(1,064)	-
Income tax expense	<u>45,247</u>	<u>97,418</u>
	<u>2024</u> \$	<u>2023</u> \$
<i>Deferred tax assets/(liabilities)</i>		
Tax losses	209,297	254,676
Property, plant and equipment	(6,262)	(2,633)
Employee benefits	9,478	7,447
Provision for lease make good	3,452	3,300
Accrued expenses	1,100	800
Income accruals	(135)	(87)
Lease liabilities	24,835	22,504
Right-of-use assets	(23,461)	(22,456)
Deferred tax asset	<u>218,304</u>	<u>263,551</u>

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Accounting policy for deferred tax

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

Note 11. Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank and on hand	<u>547,991</u>	<u>444,974</u>

Notes to the financial statements (continued)

Note 12. Trade and other receivables

	2024 \$	2023 \$
Trade receivables	60,824	68,441
Other receivables and accruals	2,400	3,800
Accrued income	542	348
Prepayments	8,380	6,993
	<u>11,322</u>	<u>11,141</u>
	<u>72,146</u>	<u>79,582</u>

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.

Note 13. Property, plant and equipment

	2024 \$	2023 \$
Leasehold improvements - at cost	185,432	168,779
Less: Accumulated depreciation	(169,836)	(168,779)
	<u>15,596</u>	<u>-</u>
Plant and equipment - at cost	45,747	43,012
Less: Accumulated depreciation	(37,597)	(35,305)
	<u>8,150</u>	<u>7,707</u>
Motor vehicles - at cost	-	26,441
Less: Accumulated depreciation	-	(25,412)
	<u>-</u>	<u>1,029</u>
Computer equipment - at cost	18,894	18,894
Less: Accumulated depreciation	(17,590)	(17,099)
	<u>1,304</u>	<u>1,795</u>
	<u>25,050</u>	<u>10,531</u>

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

	Leasehold improvements \$	Plant and equipment \$	Computer equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2022	-	1,495	2,286	6,317	10,098
Additions	-	7,036	-	-	7,036
Depreciation	-	(824)	(491)	(5,288)	(6,603)
Balance at 30 June 2023	-	7,707	1,795	1,029	10,531
Additions	16,653	2,735	-	-	19,388
Disposals	-	-	-	(119)	(119)
Depreciation	(1,057)	(2,292)	(491)	(910)	(4,750)
Balance at 30 June 2024	<u>15,596</u>	<u>8,150</u>	<u>1,304</u>	<u>-</u>	<u>25,050</u>

Notes to the financial statements (continued)

Note 13. Property, plant and equipment (continued)

Accounting policy for property, plant and equipment

Property, plant and equipment are measured at cost or fair value as applicable, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and equipment	5 years
Computer equipment	5 years
Motor vehicles	5 years
Leasehold Improvement	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 14. Right-of-use assets

	2024 \$	2023 \$
Land and buildings - right-of-use	182,726	180,604
Less: Accumulated depreciation	<u>(115,057)</u>	<u>(90,780)</u>
	67,669	89,824
Motor vehicles - right-of-use	38,251	-
Less: Accumulated depreciation	<u>(12,076)</u>	<u>-</u>
	26,175	-
	<u>93,844</u>	<u>89,824</u>

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

	Land and buildings \$	Motor Vehicle \$	Total \$
Balance at 1 July 2022	113,778	-	113,778
Depreciation expense	<u>(23,954)</u>	<u>-</u>	<u>(23,954)</u>
Balance at 30 June 2023	89,824	-	89,824
Additions	-	38,251	38,251
Remeasurement adjustments	2,122	-	2,122
Depreciation expense	<u>(24,277)</u>	<u>(12,076)</u>	<u>(36,353)</u>
Balance at 30 June 2024	<u>67,669</u>	<u>26,175</u>	<u>93,844</u>

Accounting policy for right-of-use assets

Right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Notes to the financial statements (continued)

Note 14. Right-of-use assets (continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease. Right-of-use assets are subject to impairment and are adjusted for any remeasurement of lease liabilities.

Refer to note 17 for more information on lease arrangements.

Note 15. Intangible assets

	2024 \$	2023 \$
Franchise fee	43,579	43,579
Less: Accumulated amortisation	<u>(37,620)</u>	<u>(35,454)</u>
	<u>5,959</u>	<u>8,125</u>
Franchise renewal fee	167,892	167,892
Less: Accumulated amortisation	<u>(138,102)</u>	<u>(127,270)</u>
	<u>29,790</u>	<u>40,622</u>
	<u><u>35,749</u></u>	<u><u>48,747</u></u>

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

	Franchise fee \$	Franchise renewal fee \$	Total \$
Balance at 1 July 2022	10,291	51,455	61,746
Amortisation expense	<u>(2,166)</u>	<u>(10,833)</u>	<u>(12,999)</u>
Balance at 30 June 2023	8,125	40,622	48,747
Amortisation expense	<u>(2,166)</u>	<u>(10,832)</u>	<u>(12,998)</u>
Balance at 30 June 2024	<u><u>5,959</u></u>	<u><u>29,790</u></u>	<u><u>35,749</u></u>

Accounting policy for intangible assets

Intangible assets of the company relate to the franchise fees paid to Bendigo Bank which conveys the right to operate the Community Bank franchise.

Intangible assets are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

The franchise fees paid by the company are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

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

Asset class	Method	Useful life	Expiry/renewal date
Franchise fee	Straight-line	Over the franchise term (5 years)	March 2027
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	March 2027

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

Notes to the financial statements (continued)

Note 16. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	287	3,490
Other payables and accruals	53,255	62,250
	<u>53,542</u>	<u>65,740</u>
<i>Non-current liabilities</i>		
Other payables and accruals	14,501	29,001
	<u>14,501</u>	<u>29,001</u>
	2024 \$	2023 \$
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Total trade and other payables	68,043	94,741
less other payables and accruals (net GST payable to the ATO)	(14,556)	(16,726)
	<u>53,487</u>	<u>78,015</u>

Note 17. Lease liabilities

	2024 \$	2023 \$
<i>Current liabilities</i>		
Land and buildings lease liabilities	27,552	18,701
Motor vehicle lease liabilities	13,664	-
	<u>41,216</u>	<u>18,701</u>
<i>Non-current liabilities</i>		
Land and buildings lease liabilities	45,449	71,316
Motor vehicle lease liabilities	12,676	-
	<u>58,125</u>	<u>71,316</u>
<i>Reconciliation of lease liabilities</i>		
	2024 \$	2023 \$
Opening balance	90,017	113,007
Additional lease liabilities recognised	38,251	-
Remeasurement adjustments	7,165	-
Lease interest expense	5,784	4,588
Lease payments - total cash outflow	(41,876)	(27,578)
	<u>99,341</u>	<u>90,017</u>

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially measured at the present value of the lease payments to be made over the term of the lease, including renewal options if the company is reasonably certain to exercise such options, discounted using the company's incremental borrowing rate.

Notes to the financial statements (continued)

Note 17. Lease liabilities (continued)

The company has applied the following accounting policy choices in relation to lease liabilities:

- The company has elected not to separate lease and non-lease components when calculating the lease liability for property leases.
- The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases and low-value assets, which include the company's lease of information technology equipment. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Lease term end date used in calculations
Jurien Bay Branch	4.29%	2 years	1 x 3 years	Yes	March 2027
2023 KIA Sportage	7.79%	3 years	-	-	July 2026

Note 18. Employee benefits

	2024 \$	2023 \$
<i>Current liabilities</i>		
Annual leave	25,253	21,270
Long service leave	6,889	6,152
	<u>32,142</u>	<u>27,422</u>
<i>Non-current liabilities</i>		
Long service leave	<u>5,771</u>	<u>2,364</u>

Accounting policy for short-term employee benefits

Liabilities for annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating non-vesting sick leave is expensed when the leave is taken and is measured at the rates paid or payable.

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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

Note 19. Issued capital

	2024 Shares	2023 Shares	2024 \$	2023 \$
Ordinary shares - fully paid	1,507,490	1,507,490	1,578,820	1,578,820
Less: Return of capital	-	-	(97,987)	(22,612)
	<u>1,507,490</u>	<u>1,507,490</u>	<u>1,480,833</u>	<u>1,556,208</u>

Notes to the financial statements (continued)

Note 19. Issued capital (continued)

Reconciliation of issued capital movement	2024 Shares	2024 \$	2023 Shares	2023 \$
<i>Fully paid ordinary shares</i>				
Balance amount at beginning	1,507,490	1,556,208	1,507,490	1,578,820
Return of capital payment	-	(75,375)	-	(22,612)
	<u>1,507,490</u>	<u>1,480,833</u>	<u>1,507,490</u>	<u>1,556,208</u>

During the financial year, the company resolved an equal reduction of share capital of \$0.05 per share. The return of capital was completed in December 2023 which resulted in the company returning \$75,375 to its shareholders.

Accounting policy for issued capital

Ordinary shares are recognised at the fair value of the consideration received by the company being between \$1 and \$1.09656 per share. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Rights attached to issued capital

Ordinary shares

Voting rights

Subject to some limited exceptions, each member has the right to vote at a general meeting.

On a show of hands or a poll, each member 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 member and has also been appointed as proxy for another member) that person may only exercise one vote on a show of hands. On a poll, that person may exercise one vote as a member and one vote for each other member that person represents as duly appointed attorney, corporate representative or proxy.

The purpose of giving each member 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 members of the community who have contributed to the establishment and ongoing operation of the Community Bank branch have the same ability to influence the operation of the company.

Dividends

Generally, dividends are payable to members 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 Bank 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).

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 2001*.

Prohibited shareholding interest

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:

Notes to the financial statements (continued)

Note 19. Issued capital (continued)

- 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 224. As at the date of this report, the company had 227 shareholders (2023: 231 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 their associates) has a prohibited shareholding interest in 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 beneficial interest in any shares in the company or any voting power in the company, for the purpose of determining whether a person has a prohibited shareholding interest. If the board becomes aware that a member has a prohibited shareholding interest, it must serve a notice requiring the member (or the member'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 three 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.

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

Note 20. Capital management

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

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

The distribution limit is the greater of:

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

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

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

Note 21. Financial risk management

The company's financial instruments include trade receivables and payables, cash and cash equivalents, investments and lease liabilities. The company does not have any derivatives.

The directors are responsible for monitoring and managing the financial risk exposure of the company, to which end it monitors the financial risk management policies and exposures and approves financial transactions within the scope of its authority.

Notes to the financial statements (continued)

Note 21. Financial risk management (continued)

The directors have identified that the only significant financial risk exposures of the company are liquidity and market (price) risk. Other financial risks are not significant to the company due to the following factors:

- The company has no foreign exchange risk as all of its account balances and transactions are in Australian Dollars.
- The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company monitors credit worthiness through review of credit ratings, Bendigo Bank is rated BBB+ on Standard & Poor's credit ratings.
- The company has no direct exposure to movements in commodity prices.
- The company's interest-bearing instruments are held at amortised cost which have fair values that approximate their carrying value since all cash and payables have maturity dates within 12 months.
- The company has no borrowings.

Further details regarding the categories of financial instruments held by the company that hold such exposure are detailed below.

	2024 \$	2023 \$
Financial assets at amortised cost		
Trade and other receivables (note 12)	63,766	72,589
Cash and cash equivalents (note 11)	547,991	444,974
	<u>611,757</u>	<u>517,563</u>
Financial liabilities at amortised cost		
Trade and other payables (note 16)	53,487	78,015
Lease liabilities (note 17)	99,341	90,017
	<u>152,828</u>	<u>168,032</u>

At balance date, the fair value of financial instruments approximated their carrying values.

Accounting policy for financial instruments

Financial assets

Classification

The company classifies its financial assets at amortised cost.

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

The company's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and investments in term deposits.

Derecognition

A financial asset is derecognised when the company's contractual right to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

Impairment of trade and other receivables

Impairment of trade receivables is determined using the simplified approach which uses an estimation of lifetime expected credit losses. The company has not recognised an allowance for expected credit losses in relation to trade and other receivables. Refer to note 4 for further information.

Financial liabilities

Classification

The company classifies its financial liabilities at amortised cost.

Notes to the financial statements (continued)

Note 21. Financial risk management (continued)

Derecognition

A financial liability is derecognised then it is extinguished, cancelled or expires.

Market risk

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates, and equity prices - will affect the company's income or the value of its holdings in financial instruments.

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. The company held cash and cash equivalents of \$547,991 at 30 June 2024 (2023: \$444,974).

Price risk

The company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. The company is not exposed to commodity price risk.

Liquidity risk

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

The following are the company's remaining contractual maturities of financial liabilities. The contractual cash flow amounts are gross and undiscounted and therefore may differ from their carrying amount in the statement of financial position.

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2024				
Trade and other payables	53,542	14,501	-	68,043
Lease liabilities	42,289	63,282	-	105,571
Total non-derivatives	95,831	77,783	-	173,614
	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2023				
Trade and other payables	65,740	29,001	-	94,741
Lease liabilities	22,320	75,651	-	97,971
Total non-derivatives	88,060	104,652	-	192,712

Note 22. Key management personnel disclosures

The following persons were directors of Dancoor Community Finances Limited during the financial year and/or up to the date of signing of these Financial Statements.

Robert William Shanhun
Keiran Ashley Sullivan
Alison Margaret Cooke
Peter John Edwin House

Nathaniel Joseph O'Hare
Bronwyn Rachael Fox
Stephen Brown

No director of the company receives remuneration for services as a company director or committee member.

There are no executives within the company whose remuneration is required to be disclosed.

Notes to the financial statements (continued)

Note 23. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 22.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Terms and conditions of 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.

Transactions with related parties

The following transactions occurred with related parties:

	2024 \$	2023 \$
The company provided Sponsorship to Cervantes Bowling Club which is a related party to a director	1,000	-
The company provided a grant for purchase of mechanical equipment to Jurien Bay Community Men's Shed which is a related party to director.	2,000	-

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of the company:

	2024 \$	2023 \$
<i>Audit services</i>		
Audit or review of the financial statements	6,650	5,400
<i>Other services</i>		
Taxation advice and tax compliance services	1,064	1,060
General advisory services	4,410	3,400
Share registry services	5,626	4,843
	<u>11,100</u>	<u>9,303</u>
	<u>17,750</u>	<u>14,703</u>

Notes to the financial statements (continued)

Note 25. Reconciliation of profit after income tax to net cash provided by operating activities

	2024 \$	2023 \$
Profit after income tax expense for the year	139,888	292,073
Adjustments for:		
Depreciation and amortisation	54,101	43,556
Net gain on disposal of non-current assets	(13,517)	-
Lease liabilities interest	5,784	4,588
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	7,436	(29,615)
Decrease in deferred tax assets	45,247	97,418
Increase/(decrease) in trade and other payables	(8,433)	18,548
Increase in employee benefits	8,127	2,603
Increase in other provisions	569	553
Net cash provided by operating activities	<u>239,202</u>	<u>429,724</u>

Note 26. Earnings per share

	2024 \$	2023 \$
Profit after income tax	<u>139,888</u>	<u>292,073</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,507,490</u>	<u>1,507,490</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,507,490</u>	<u>1,507,490</u>
	Cents	Cents
Basic earnings per share	9.28	19.37
Diluted earnings per share	9.28	19.37

Note 27. Commitments

The company has no commitments contracted for which would be provided for in future reporting periods.

Note 28. Contingencies

There were no contingent liabilities or contingent assets at the date of this report.

Note 29. Events after the reporting period

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

Directors' declaration

30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Robert William Shanahun
Chair

6 September 2024

Independent audit report



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

Independent auditor's report to the Directors of Dancoor Community Finances Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Dancoor Community Finances Limited (the company), which comprises:

- Statement of financial position as at 30 June 2024
- Statement of profit or loss and other comprehensive income for the year then ended
- Statement of changes in equity for the year then ended
- Statement of cash flows for the year then ended
- Notes to the financial statements, including material accounting policies
- The directors' declaration.

In our opinion, the accompanying financial report of Dancoor Community Finances 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 ended on that date; 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 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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



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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 will 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.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that it 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 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 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. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 06 September 2024

A handwritten signature in black ink, appearing to read 'Adrian Downing'.

Adrian Downing
Lead Auditor

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 **Bendigo Bank**