


# Annual Report 2025



Celebrating 25  
years of service to  
the community  
and shareholders

East Gosford & Districts Financial  
Services Limited

Community Bank  
East Gosford, Berowra, Lisarow, Kincumber  
ABN 90 092 538 620

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# Chairman's Report

On behalf of the Board and Management, I am pleased to present the 25th Annual Report on the affairs of your Company, now in its 26<sup>th</sup> year of operation.



Our trading result for the financial year, after provision for income tax and charitable donations and sponsorship was a profit of \$397,138 (2024 profit \$362,495). The increased profit is primarily due to not making a contribution to the Community Enterprise Foundation ("CEF") as we are satisfied that our current balance with the CEF will allow us to support relevant organisations, we also retained cash ready for our Community Bank Berowra and District acquisition.

Revenue decreased from \$3.268 million in 2024 to \$3.121 million in 2025 due to the reduced margins. Expenses, including charitable donations and sponsorships, reduced from \$2.797 million to \$2.583 million in the current year. Our business levels increased and are discussed in the attached report from our Chief Executive Officer.

We have celebrated 25 years of operation and very pleased to have 4 of our original 6 staff members still working with us. We are delighted with the acquisition of the Community Bank Berowra and District and welcome their staff to be part of our team.

I thank our Chief Executive Officer, Michael Bell, our Senior Branch Manager, Julie Eastham at Kincumber, and Managers

Martin Creeseey at East Gosford, and Amie O'Brien-Sparkes, our Business Development Manager, as well as all of our staff for their continued dedication and commitment to the Community Bank concept and its promotion in the community. Our Company continues to seek opportunities to assist our customers, to provide a reasonable return to our shareholders and support our local community. I commend all of our staff for their unwavering commitment to achieving our Company goals.

On behalf of the Board, I thank all our valued shareholders and customers for your continued support in helping us to build a successful Community Bank, which in turn benefits our community. It is through your support that our Company and the Community Bank concept continues to grow.

My thanks go to the Directors for their devotion and contribution in building our business. I welcome our new Director, Brooke Simmons, who has worked with our Company for some time and know she will provide great assistance in the development of our marketing effort and exposure through social media. The Directors on your Board have the knowledge, skills, and experience to help guide our Company as it continues to grow in a meaningful way.

**Garry Morris**

Chairman

# Franchise Group Chief Executive Officer's Report

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Welcome Shareholders to my report for the 2024-25 financial year.



On the back of continued business growth this year, our business reached total footings of \$392.2m (+\$7.2m) on the back of deposit growth as we had a year of tougher lending conditions particularly with run off in the business banking segment.

The growth in deposits, movement in lending, and prudent management of our expenses resulted in a profit of \$397.1k after tax. (\$362.5k 2024)

We continue to make operational changes to staffing and we welcomed Tiffany & Darren to our business.

We continue to look at board composition along with the mix and skills of our directors to assist with the future guidance and growth of the business. Our only change to Directors this financial year was Elise Willemsen resigning due to a work promotion, however we have had a stable board to continue the successful implementation of our Strategic Plan.

Whilst board meetings are held bimonthly, we continue to hold Portfolio meetings in the off month to ensure that the outcomes of the strategic planning day are being worked on and implemented. The Finance Portfolio meets every month to discuss results to date and keep a firm eye on our growth, cash position and management of expenses to budget. We believe we have a great mix of skills and diversity that can only benefit our business. The Directors are allocated a Portfolio based on their skill set to maximise effectiveness of our directors, across Finance, Risk, Governance, Sponsorship/Marketing and Human Resources.

We continue to have great success with our Community Bank Business Breakfast; with our April 2025 event attracting well over 100 guests to hear from Bendigo Bank Chief Economist, David Robertson. We also held a sponsor's lunch to get our sponsored sports clubs, Not for Profit groups and community event organisers in the one room to share the success of what

they are doing to make the community a better place. This is a great way to showcase our business and what we are doing in the community along with the opportunity to gain new business.

This year we had Brenda & Wendy retire from our company in April 2025 after 19 and 18 years' service respectively. We wish Brenda & Wendy all the best in the future and thank them for their contribution to the success of our business over many years.

Our community involvement stepped up again this year with \$169.8k of community support to 70 organisations. Please refer to the table further in the annual report that will showcase the segments of community we supported. Our reason for being is to provide banking services to the community with profits returned to the community. You can follow what we do locally on Facebook & Instagram at Central Coast Branches of Bendigo Bank. Please like and share for maximum exposure of our business so we can reach as many people as possible.

# Franchise Group Chief Executive Officer's Report (continued)

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Our focus will be to continue to provide superior service to our customers, shareholders, and community. All staff are focused on growing the business and promoting our Community Banks at the many events and functions we support and attend by continually promoting our Community Banks to gain new business.

It is a big part of our business to receive referrals and recommendations from our shareholders and customers, and we encourage you to have family and friends contact us to discuss their banking needs. We offer competitive products some of which are best in market, so why not have them talk with a local Community Bank lender.

A thank you to all our staff across our three Community Banks for your hard work and generous commitment of time when required. Also, a thank you to Bendigo Bank and their representatives that work with us. Thank you to all Directors who give of their time and experience from their own occupations to ensure long term success & viability of our business.

We look forward to a bigger & better 2025/26 as we onboard and bring Community Bank Berowra and District and staff into our management and company to further grow our Community Bank business.

Lastly, thank you to our shareholders and customers for your continued support of our Community Banks and for what the Community Bank model represents within our communities from your ongoing support.

**Michael Bell**

Franchise Group Chief Executive Officer

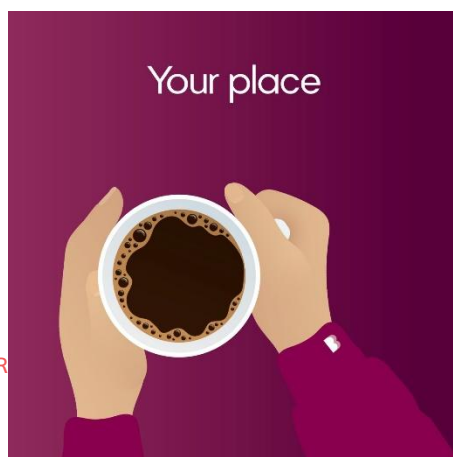
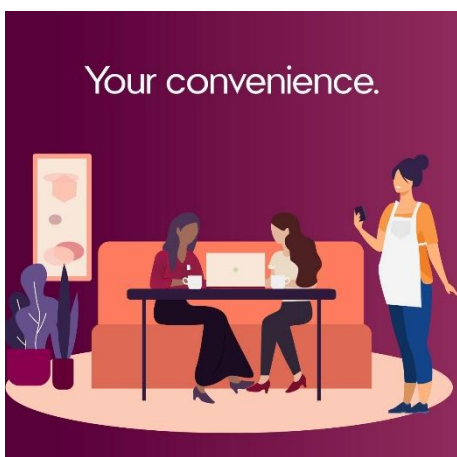


# Company activities in pictures





## Company activities in pictures (continued)



# Bendigo Bank Message

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## Community Bank Report 2025

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

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

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

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

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

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

**Justine Minne**

Head of Community Banking

Bendigo Bank



# Community Bank National Council

## Community Bank Network: Embracing Our Guiding Principles

A warm welcome to our existing and new shareholders. Thank you for your support and for sharing in our purpose. We're immensely proud of our Community Bank network which was a first mover in Australia in 1998 through our unique social enterprise model.

The principles of the Community Bank model are the same as they were when the first Community Bank opened its doors. The principles are centred on:

- ▶ Relationships based on goodwill, trust and respect
- ▶ Local ownership, local decision making, local investment
- ▶ Decisions which are commercially focussed and community spirited
- ▶ Shared effort reward and risk; and
- ▶ Decisions which have broad based benefits



Today the network has grown to 303 Community Bank branches. We represent a diverse cross-section of Australia with more than 214 community enterprises, 70,000+ shareholders, 1500+ volunteer directors, 1700 staff and 998,000 customers.

Our Community Bank National Council (CBNC) plays a pivotal role in the success story. The CBNC consists of both elected and appointed members from every state and territory sharing and reflecting the voice of the network. It's the role of the CBNC to initiate, lead and respond to strategic issues and opportunities that enhance the sustainability, resilience and prospects of the Community Bank model.

We utilise a range of forums to ensure the ongoing success of the network. Our State Connect events have been one of many network engagement activities that have enabled Bendigo Bank execs, staff, the CBNC and directors to come together to share ideas, insights and ensure we are collaborating better together.

As consumer behaviours shift, and the environment in which we operate challenges the status quo, we embrace the opportunities that come with this new reality. We've already completed the mandatory changes to the Franchise Agreement with Bendigo Bank which were required by 1 April 2025.

The mandatory changes of the Franchise Agreement were in response to the Franchise Code of Conduct Review along with requirements from other external statutory and government bodies. This process which was led by Council in partnership with the Bank, was necessary to ensure our long-term sustainability.

Council also sought legal advice on behalf of the network to ensure the changes were fair.

We also recognise the time is now to consider our model and how we combine the value of local presence with new digital capabilities that expand rather than diminish our community impact. This work forms part of the Model Evolution process which will be co-designed with Bendigo Bank and implemented over the next 12 months.

Building further on our enhanced digital presence, community roots and measurable impact, we've reached another major milestone. We now have 41 Community Bank companies formerly certified as social enterprises through Social Traders. It's a powerful endorsement of our commitment to delivering both commercial and social outcomes. This recognition through Social Traders opens new opportunities for our network. It's paved the way for new partnerships with other enterprises in the sector that share our values and mission to build a better, stronger Australia.

Our increased engagement with the broader social enterprise sector has not only enabled us to diversify our partnerships; we've also deepened our impact. Over \$416 million and counting – that's how much has been reinvested back into local communities.

As we look to the future, we remain committed to the founding principles of the Community Bank model. Community is at the centre of everything we do, and our purpose remains clear: to create meaningful, lasting value for the communities we serve.

## Community Bank National Council

# Community investment balance sheet

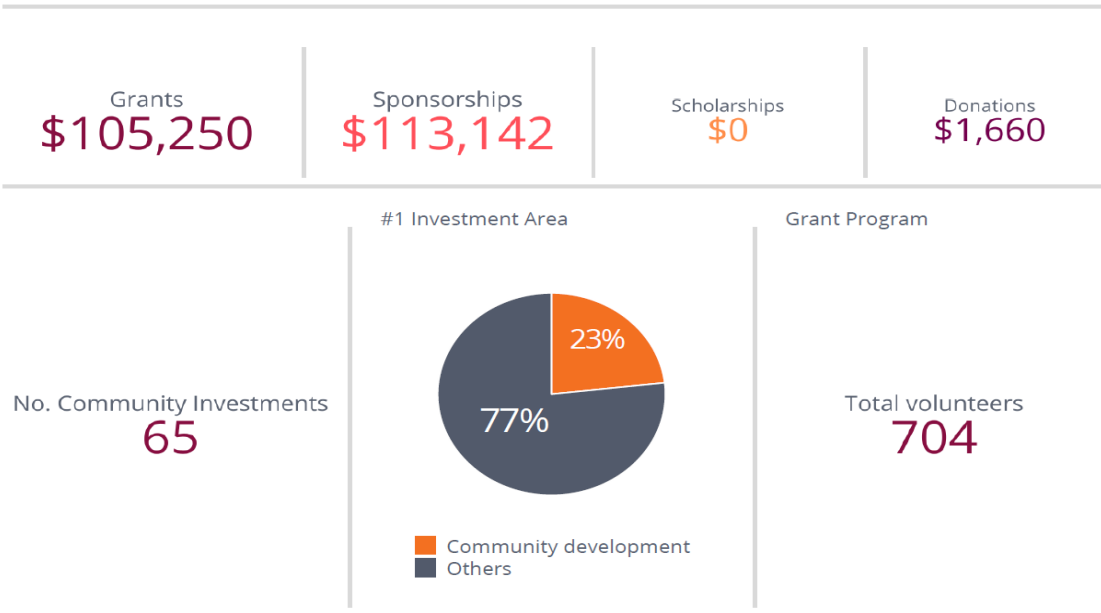
Bringing together people who care about their communities.

Your Company contributes funds each year to the Community Enterprise Foundation (CEF). The CEF offers communities and not-for-profit organisations across Australia the opportunity to raise and distribute tax-effective donations to benefit their own communities.

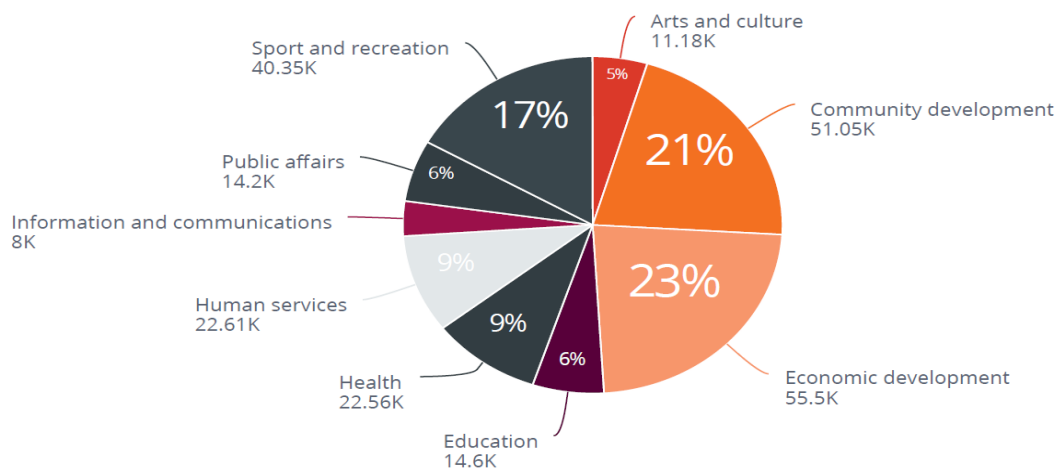
CEF are committed to providing your Company with the expertise, tools and resources to respond to the current and future needs of our community.

The scorecard below shows the amount of funding provided to the Community in the 2024-2025 financial year by your Company.

**\$220,052** Community Contributions

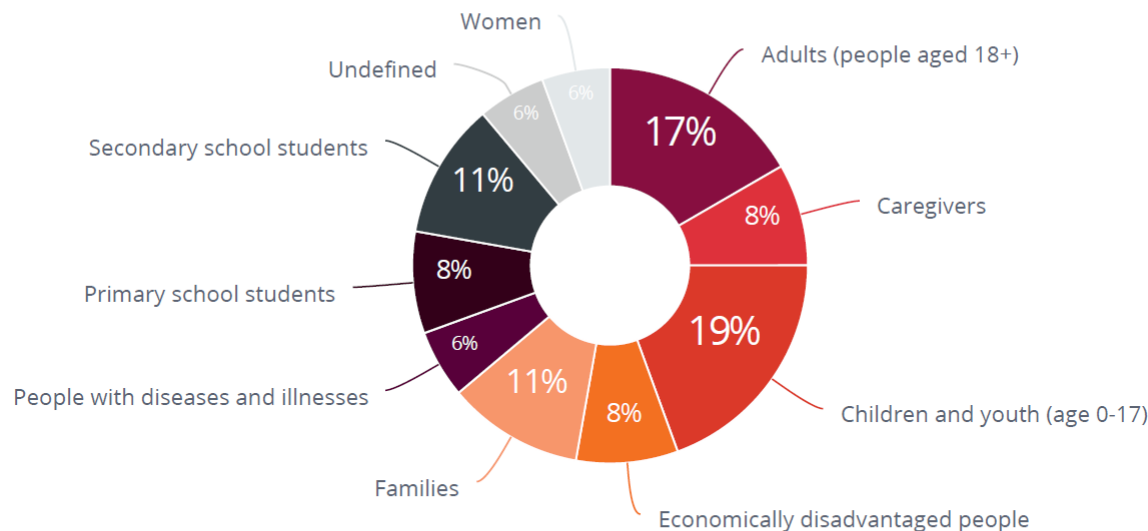


Funding by theme

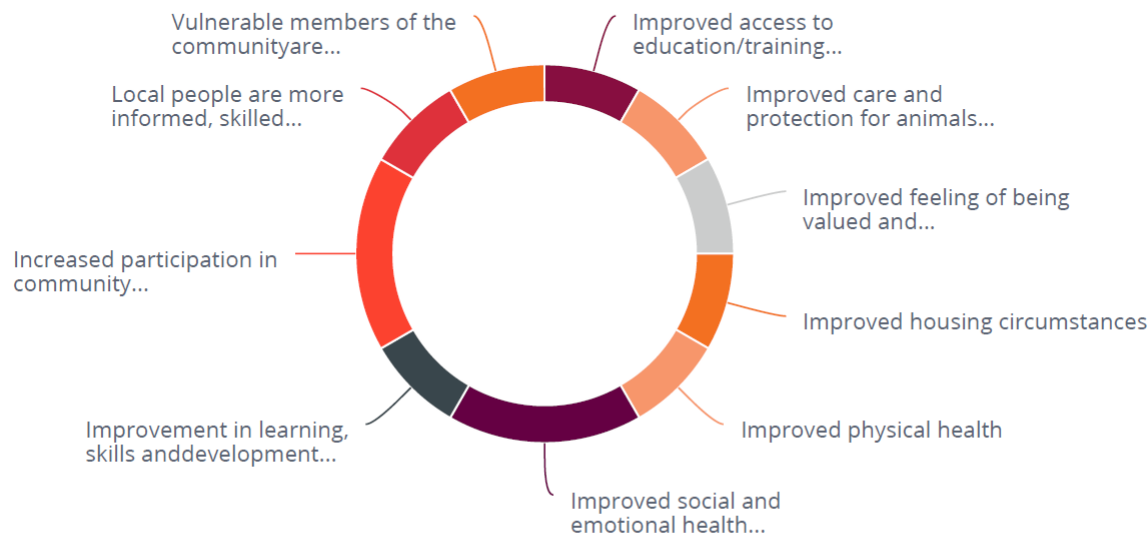


# Community investment balance sheet (continued)

Top 10 beneficiaries



Grant targeted outcomes





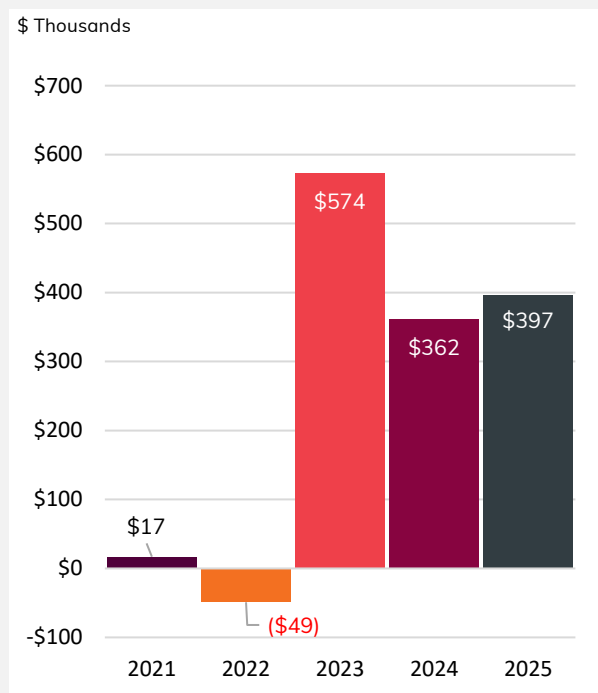
# The community we supported in 2025

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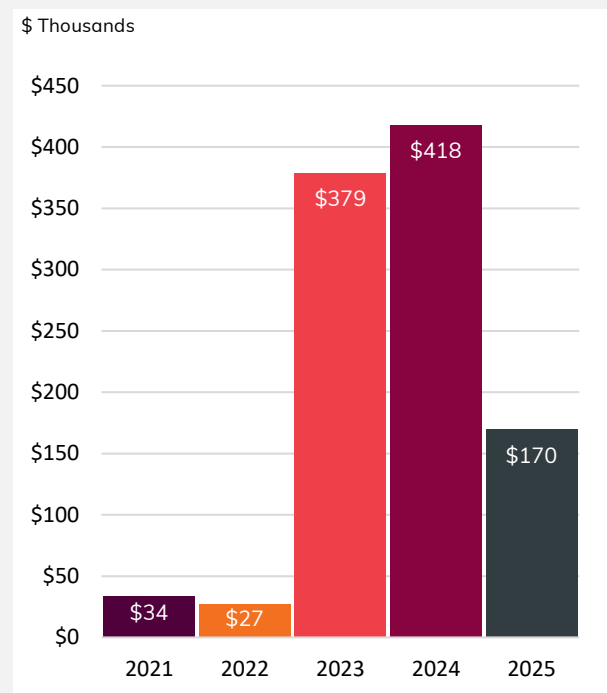
Allambi Care	Kincumber Public School P&C Association
Anytime Fitness Lisarow	Kincumber Roos Football Club
Australian Wildlife Ark Limited	Lions Baseball Club
BOMAS Central Coast Incorporated	Lions Club of Wyoming East Gosford Centennial Inc.
Brisbane Water Cricket Club	Lisarow Ourimbah Cricket Club
cc hoops	Mangrove Mountain & Districts Country Fair
Central Coast United Physie & Dance	Meals on Wheels Club 365
Central Coast Bears Baseball club	Narara Public School
Central Coast Bonsai Club	Narara Valley High School
Central Coast Highland Dancing Inc	Narara-Wyoming Cricket Club
Central Coast Ukulele Festival (Elizabeth Kitney)	NSW Dept of Education
Central Coast United	Ourimbah Netball Club
Central Coast Veterans Cricket Association	Ourimbah Public School
Copacabana Public School P&C	Ourimbah RLFC
Crestani Scholarships Ltd	Ourimbah United Football Club
Davistown Putt Putt Regatta & Wooden Boat Festival Inc	Ourimbah-Wyoming JRLFC
Davistown RSL Bowling Club	Pacific Link Housing
East Gosford Community Garden Inc	Red Gum House (RMHC NSW)
EDSACC CROQUET CLUB	Regional Youth Support Services Inc
Employment and Training Australia Limited	Rotary Club of Gosford City Inc
Family of league race day	Rotary Club of Gosford Inc
FunHaus Factory Incorporated	Rotary Club of Gosford West
Gosford City Football Club	Saratoga Hawks Junior AFL Club
Gosford City Seagulls Swimming Club	Scott Jones
Gosford City Womens Bowling Club - Vision Impaired Bowlers	Spirited Foundation Limited
Gosford Kariong Rugby League Football Club	St Edwards College
Gosford Ladies Golf	Tempo Terrific Band
Gosford Netball Association	Terrigal Matcham Cricket Club
Influence Performing Arts	Terrigal Surf Life Saving Club
JDRF Australia	Terrigal Trotters Incorporated
Kincumber & District Neighbourhood Centre Inc	Terrigal Wamberal Little Athletics Centre Inc
Kincumber Colts Seniors Rugby League	The Coast Games

# Performance Snapshot

## Net profit after tax



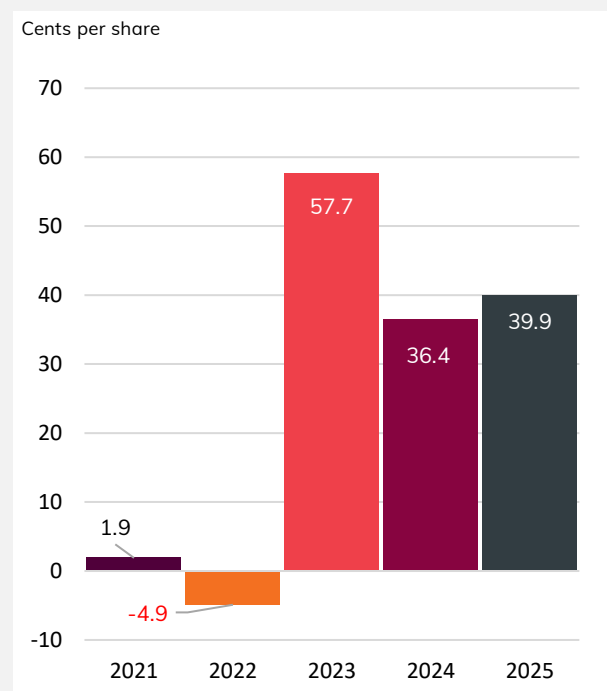
## Donations and sponsorship



## Total dividends – fully franked



## Earnings per share (EPS)



# Dividend Payments

The Directors have determined that a dividend of 10.0 cents per share will be paid to shareholders. The payment will be made for the 2025 financial year on 15 December 2024. Once paid this will amount to \$99,482 fully franked dividends paid to shareholders (2024: \$99,482).

The Company reviews its dividend policy each year and makes a determination as to the sustainable level of ordinary dividends and the capacity for the payment of additional dividends, if appropriate.

The following table shows the dividends paid or declared over the previous six financial years.

Dividends to shareholders - History			
Financial Year	\$ Per Share	Franking Level	Date Paid or to be Paid
2024/2025	0.100	100%	15 Dec 2025*
2023/2024	0.100	100%	16 Dec2024
2022/2023	0.100	100%	14 Dec 2023
2021/2022	0.035	100%	14 Dec 2022
2020/2021	0.035	100%	14 Dec 2021
2019/2020	0.030	100%	14 Dec 2020

\* The dividend for 2024/2025 financial year has been declared but not yet paid. The timetable for payment for the 2025 dividend is as follows:

Dividend Event	Date
Ex-Dividend / Distribution Date	2 December 2024
Record Date (date on which holders are entitled to payment)	8 December 2024
Payment Date (Date dividend is to be paid.)	15 December 2024
Is a dividend reinvestment plan in operation Yes/No?	No
Franking (%)	100%

# Annual General Meeting

The Annual General Meeting (AGM) is expected be held at 3:00 PM, Monday 10 November 2024. Attendance and voting details are included as part of the notice of meeting.



# Corporate Governance Statement

Below is a summary of the corporate governance framework of the Company.

## Company Structure

The Company operates a flat management structure and members of the Board are remunerated a nominal amount for Board membership and duties performed as part of the portfolio committees as declared in the remuneration report. The Board and Senior Management maintain an active connection with the community so as to be able to both grow the business and also contribute financially to shareholders and the community.

## Role of the Chair

The Chair is responsible for a range of roles that deal with leadership of the Board and the Company generally. The principal role is to facilitate effective discussion and decision making at Board meetings of material relevant to the conduct of the Company. The Chair must be an independent, non-executive director.

## Role of the Franchise Group CEO

The Franchise Group CEO provides leadership to programs that broadly include implementation of strategy, business growth, asset management, communications and community relations. The Franchise Group CEO is responsible for the banking operations and provides the Board with a direct link to Bendigo Bank and its systems and procedures.

## Committees / Portfolio Director Responsibilities

In addition to the Governance maintained by the Board, the Board is supported by the following committees and members with delegated authority to make relevant recommendations to the Board:

Committee / Portfolio	Members and Participants
Finance and Audit	Paul McCubbin (Chair, Treasurer), Michael Bell (p), Scott Evans (m), Garry Morris (m).
Governance, Nominations & Strategy	Mark Holton (Chair), Bernadette Mcloughlin (m), Martin Creasey (p)
Human Resources	Linda Cooper (Chair), Christina Benson (m), Julie Eastham (p)
Marketing/Sponsorship	Carolyn Kay (Chair), Brooke Simmons (m), Michelle Claque (p)
Executive Committee	Garry Morris (Chair), Mark Holton (m), Paul McCubbin (m), Scott Evans (m)
Risk Committee	Scott Evans (Chair), Emma Mason (m), Terri Rutherford (p)
	(m) = director member, (p) = management participant

Directors attend Committee portfolio meetings throughout the year in addition to their director meeting responsibilities. Meetings are held alternate months (6 meetings) prior to Board meetings except for the Finance and Audit Committee which meets every month (12 meetings). The director meeting attendance provided in the financial statements are exclusive of committee portfolio meetings. Committee portfolio meetings are held more or less often as need dictates.

## Corporate Governance Statement (continued)

### Committees / Portfolio Director Responsibilities (continued)

The committees produce and review, from time to time, the relevant policies and procedures that have been approved by the Board. They make recommendations to the Board concerning matters arising that are applicable to their portfolio.

Directors may attend other Committee meetings if their expertise is required. The Franchise Group CEO plus other staff members will also attend as participants of the meetings, as required, to provide reporting to the committees and help with information and implementation of Board approved recommendations.

### Director Independence and Skills

All directors are non-executive and are independent non-associated directors. The skills and experience of the directors encompass accounting, governance, legal, finance, marketing, human resources, financial markets, business transformation, digital technology experience and corporate administration. The Board actively manages the composition of the Board and required skill sets to best match the requirements of the Company at the time. Independence and skill composition is reviewed at least annually.

### Share Trading Policy

The company operates a share trading policy. All staff including Directors and Officers are not permitted to trade in the Company's shares except during two periods following the disclosure of the Company's accounts, and provided that they are not in possession of inside information.

### Whistleblower Policy

The Company operates a whistleblower policy.

### Diversity Policy

The Company actively encourages women and those from diverse backgrounds on its Board in line with the Company's director independence and skills policy.

### Conflicts of Interest Policy

The Board monitors the conflict of interest of each director and declarations are provided by each Board member as and when appropriate. Every Board and Committee meeting also has a scheduled item calling for participants to declare any actual or potential conflicts of interest with the scheduled agenda items. This is supported by a delegations register guide and procedures.

### Risk Policy

The Board has approved a Risk Policy and framework to support the activities of the Company in identifying risks and recommending risk mitigation strategies.

### Other Policies & Procedures

The Company has in place various corporate policies and procedures governing the operations of the Company. Typically, they are the same or mirror those that are required, of the Company, by Bendigo & Adelaide Bank to operate the franchise agreement under the Bendigo Bank banner.

These policies and procedures contribute to the Corporate Governance Framework of the Company summarised above.

# East Gosford & Districts Financial Services Ltd

ABN 90 092 538 620

## Financial Report

For the year ended

30 June 2025



# Directors' Report

The Directors present their report, together with the financial statements, on East Gosford & Districts Financial Services Ltd for the financial year ended 30 June 2025.

## Board of Directors

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

Director	Details
Garry Morris	Chair M. App Fin, Dip. Com, CFP Retired
Mark Holton	Director (Deputy Chair) AOM, FCPA; MCOM; FAICD Consultant to the Accounting industry.
Scott Evans	Director and Secretary B.Ec (Hons); GAICD; Fellow FINSIA. Fellow GIA; Dip. FP Company secretary of NSX Limited, which is listed on ASX and operates a company providing company secretarial, compliance, regulatory and IT services. Company Secretary since July 2019.
Bernadette McLoughlin	General Manager with over 30 years of successful experience in operations, customer experience and compliance, currently with Clubs NSW as Chief Member Officer. Strengths in leadership, customer & stakeholder experience. Member & Graduate of the Australian Institute of Company Directors. Director of Tennis NSW.
Carolyn Kay	Director Bachelor of Business (Marketing). Self-employed business owner.
Paul McCubbin	Director and Treasurer. B.Bus, GradDip CA, CertNFP, MBA Paul is the Chief Financial Officer at the University of Newcastle. He has 15 years experience in accounting and higher education in Australia and the United Kingdom.
Linda Cooper	Director B.Bus(hons), MTerEd(Mgt), JP Linda Cooper is a senior leader with extensive experience across tertiary education, human resource management and regional and business engagement. Strategic and solutions focused, Linda develops and builds lasting partnerships across a broad range of stakeholders in government, education, business, industry groups and the community to deliver outcomes that build regional economic capacity through education and employment. Linda has held positions on key regional committees including Regional Development Australia (RDA), Central Coast and the Business NSW Central Coast Regional Advisory Committee and contributed to working parties and roundtables providing advice and advocacy on matters relevant to the region.
Emma Mason	Director Bachelor of Commerce, Bachelor of Laws (Hons). Solicitor.

Director	Details
Elise Willemsen	Director (resigned 14 August 2024) Advanced Diploma Marketing Management. Experienced marketing manager working in the machinery, garden and agricultural industries.
Christina Benson	Director Adv Diploma Human Resources Christina Benson has 20 years' experience as a HR professional across NSW State Government and private industry. She has extensive experience across all pillars of Human Resources with expertise in organisational design, performance management and improvement, talent attraction and retention, coaching senior leaders and strategic people advice.

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

## Company Secretary

Director	Details
Director Name:	Scott Francis Evans
Title:	Secretary & Director
Qualifications:	B. Ec (Hons); GAICD; F Fin; FGIA; Dip. FP
Experience and expertise	Scott Evans has been a Director of the Company since July 2018 and the Company Secretary since July 2019. Scott is a Company Secretary of NSX Limited, an ASX listed company.

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

## Directors' interests

Director	Balance at 1 July 2024 #	Changes during the year #	Balance at 30 June 2025 #
Garry Morris	2,250	-	2,250
Mark Holton	10,000	-	10,000
Scott Evans	2,000	-	2,000
Carolyn Kay	-	-	-
Elise Willemsen (resigned 14 August 2024)	-	-	-
Emma Mason	-	-	-

Director	Balance at 1 July 2024 #	Changes during the year #	Balance at 30 June 2025 #
Paul McCubbin	3,000	-	3,000
Linda Cooper	-	-	-
Christina Benson	-	-	-
Bernadette Mcloughlin	-	-	-
Brooke Simmons (appointed 27 August 2025)	-	-	-

## Review of Operations

### Operating results

The company's operations has produced the following results:

	2025 \$	2024 \$	Up / Down	Movement \$	Movement %
Revenue	3,120,555	3,268,852	Down	(148,297)	(5)
Profit after income tax	397,138	362,495	Up	34,643	10
Total comprehensive income for the year attributable to the ordinary shareholders of the company	397,138	362,495	Up	34,643	10

	2025 \$	2024 \$
Profit (loss) after tax attributable to members reported for the 1st half year	237,738	226,001
Profit (loss) after tax attributable to members reported for the 2nd half year	159,400	136,494

Operations have continued to perform in line with expectations.

## Operating and financial review

### Overview of company

The company is a franchisee of Bendigo Bank providing financial products and services to individuals, businesses and organisations throughout the local area via the East Gosford, Lisarow and Kincumber and Berowra Community Bank branches. While the branches offer the full suite of Bendigo & Adelaide Bank products and services, margin earnings from firstly loans and then



deposits are the predominant contributor to company results.

The general nature of the business market for the company has improved in this financial year, due mainly to increases in official cash rates by the Reserve Bank of Australia. As a result, margin income on loans and deposits has increased substantially compared to previous years. Counteracting this to an extent is the increased competition from other financial institutions and a housing market that is under pressure due to short supply and increasing costs of home ownership. The Company continues to encourage staff to actively pursue new customers.

### Key metrics

Five year summary of performance	Unit	2025	2024	2023	2022	2021
Operating revenue	\$	3,120,555	3,268,852	3,212,931	1,904,412	1,892,128
EBITDA	\$	809,050	784,075	1,059,214	199,097	271,847
Earnings before interest and tax	\$	583,799	525,232	827,955	(3,810)	91,738
Net profit after tax	\$	397,138	362,495	573,554	(48,787)	13,657
Total assets	\$	2,991,519	2,946,446	2,924,387	2,264,225	2,416,133
Total liabilities	\$	1,131,741	1,384,325	1,625,278	1,503,851	1,572,153
Total equity	\$	1,859,778	1,562,122	1,299,109	760,374	843,980
Net cash flow from operating activities	\$	526,902	483,988	948,120	177,108	(195,690)
Business footings <sup>1</sup>	\$m	392.2	390.6	358.9	354.2	315.9

<sup>1</sup> This is a non-IFRS measure of the business domiciled to the company from the franchisor. The footings is the underlying business which generates revenue under the Franchise Agreement. Business footings include loans, deposits, wealth products, and other business.

### Shareholder returns

Five year summary of performance	Unit	2025	2024	2023	2022	2021
Profit attributable to owners	\$	397,138	362,495	573,554	-48,787	13,657
Basic earnings per share	¢	39.92	36.44	57.65	-4.9	1.37
Dividends paid	\$	99,482	99,482	34,819	34,819	29,844
Dividends per share paid	¢	10	10	3.5	3.5	3
Profit before tax per \$1 of revenue	¢	17.24	14.4	23.39	-3.29	1.14
Profit after tax per \$1 of equity	¢	21	23	44	-6	2
Net tangible assets per share	¢	178.51	141.78	117.18	53.08	59.02
Price earnings ratio	¢	107.89	63.93	101.15	-9.81	2.37
Share price	¢	0.37	0.35	0.26	0.26	0.25

Returns to shareholders increased through both dividends and capital growth. Dividends for 2025 were fully franked and it is expected that dividends in the future years will continue to be fully franked.

## Financial Position

The company is delighted to report net profit of \$397,138 for the financial year ended 30 June 2025 (\$362,495 for 2024). The financial position of the company remains relatively strong.

The cash and cash equivalents position of the company improved for the reporting year by \$248,676 for a year-end balance of \$537,263. The company continues to build a resilient balance sheet, ending June 2025 with net assets of \$1,859,778.

## Drivers of business performance

The increase in business footings by \$1.6m has been impacted by the FTP decrease which resulted in reduced income being earned on these products.

## Business strategies

To address the current stage of development of the business and in recognition of the current financial circumstances, both in the economy and the observed impact upon the Bendigo profit share model, the Board has determined to continue the focus upon five broad directions:

1. Strengthening our connection and level of engagement between important stakeholders and partners.
2. Strengthening our Directors role in our business structure and key customer and community segments.
3. Defining our future board skill and diversity mix and a structure that will deliver our Strategic Plan.
4. Focussing our business on the most profitable growth opportunities using our own local marketing plans.
5. Planning to achieve our future business performance expectations.

## Future outlook

The company believes there are opportunities to develop additional revenue through:

1. Acquiring additional customers through greater community-based events and a focus on local businesses.
2. Improving the range and number of products and services, such as insurance, for each customer.

The company anticipates that current market conditions will remain challenging during the forthcoming financial year. In this environment the company will focus upon increasing the number of customers and the uptake of products and services, thereby further improving revenue flow and profitability.

## Remuneration benefits and payments

Other than detailed below, 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. This statement excludes a benefit included in the aggregated amount of emoluments received or due and receivable by Directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

The amount of remuneration Directors received totalled \$37,983 the year ended 30 June 2025. The remuneration per Director is as follows:

Director	2025 \$
Garry Samuel Morris	6,651
Mark Kevin Holton	4,683
Scott Francis Evans	4,683
Carolyn Kay	3,345
Elise Willemsen	558
Emma Mason	3,345
Paul McCubbin	4,683
Linda Cooper	3,345
Christina Benson	3,345
Bernadette Mcloughlin	3,345
TOTAL	37,983

## Loans to key Management Personnel

There were no loans to key management personnel during the current or prior reporting period.

## Dividends

	Cents per share	Total amount \$
Fully franked dividend provided for and paid in the year	10.00	99,482

## Options

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

## Significant changes in the State of Affairs

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

## Events since to the end of the financial year

Other than detailed below, there are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company the results of those operations or the state of affairs of the company, in future years.

On 27 May 2025, the company entered into a binding agreement to acquire the operations and revenue right of Community Bank Berowra & District from Berowra & District Financial Services Limited (BDFSL). The purchase includes the acquisition of both the branch operations and revenue right attached to this location. The revenue right relates to revenue generated from loans, deposits and other financial services under the franchise agreement with Bendigo and Adelaide Bank Limited.

A key condition of the agreement was shareholder approval from BDFSL, which was obtained on 2 July 2025 at a duly convened extraordinary general meeting. Subject to satisfaction of all other pre-conditions of the Sale Agreement the transaction was completed on 31 July 2025.

Subsequent to year end, Community Bank Berowra & District has become an additional branch under the company's existing Franchise Agreement with Bendigo and Adelaide Bank Limited. The agreed purchase price of \$480,000 has been funded through the company's existing reserves.

Community Bank Berowra & District branch which will remain open to service the community of Berowra and surrounding communities. The company is committed to building upon the significant contributions that BDFSL has made to the Berowra customer base and community.

Subsequent to 30 June 2025, the company has renewed lease agreements relating to its Lisarow and Kincumber branch premises. No adjustments have been made to the financial statements in respect of these renewals. The renewed leases are expected to have a material impact on future lease liabilities and right-of-use assets, which will be recognised in the 2025–26 financial year.

Subsequent to 30 June 2025, the company renewed franchise agreements for the East Gosford, Lisarow and Kincumber branches, resulting in the continuation of associated franchise fee arrangements. No adjustments have been made to the financial statements in respect of these renewals. The renewed agreements are expected to impact future revenue recognition and cash flows, which will be reflected in the 2025–26 financial year.

## Likely developments

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

## Environmental regulation

The company is not subject to any significant environmental regulation.

## Indemnity and insurance of directors and officers

The company has indemnified all directors and the managers in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or managers of the company except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The company has not provided any insurance for an auditor of the company or a related body corporate.

## Indemnity and insurance of the 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.

## Meetings of directors

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

E- Eligible A - Attended	Board Meetings		Finance & Audit Committee		Risk Committee		Governance, Nominations & Strategy Committee		Marketing & Sponsorship Committee		Human Resources Committee	
	E	A	E	A	E	A	E	A	E	A	E	A
Director	E	A	E	A	E	A	E	A	E	A	E	A
Garry Morris	6	6	10	10								
Mark Holton	6	5					4	4				
Scott Evans	6	6	10	10	5	5						
Carolyn Kay	6	5							6	6		
Elise Willemssen (resigned 14 August 2024)	1	1							1	1		
Emma Mason	6	5			5	5						
Paul McCubbin	6	6	10	10								
Linda Cooper	6	5									6	6
Christina Benson	6	5									6	6
Bernadette McLoughlin	6	5					4	4				
Brooke Simmons (appointed 27 August 2025)	-	-										

## Proceedings on behalf of 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.



## 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 26.

The board of directors has considered the non-audit services provided during the year by the auditor and are 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 of directors to ensure they do not impact on the impartiality, integrity and objectivity of the auditor; and
- ▶ 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.

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



---

**Garry Morris Chairman**

11 September 2025



Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550

afs@afsbendigo.com.au  
03 5443 0344

## Independent auditor's independence declaration under section 307C of the **Corporations Act 2001** to the Directors of East Gosford & Districts Financial Services Ltd

As lead auditor for the audit of East Gosford & Districts Financial Services Ltd for the year ended 30 June 2025, 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: 11 September 2025

A handwritten signature in black ink, appearing to read 'Joshua Griffin'.

**Joshua Griffin**

**Lead Auditor**

# Financial Statements

## Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>Revenue</b>			
Revenue from contracts with customers	6	3,033,457	3,171,690
Other revenue	7	33,263	32,734
Finance revenue	8	7,234	-
Fair value gains/(losses) on investments or financial assets	10	46,601	64,428
<b>Total Revenue</b>		<b>3,120,555</b>	<b>3,268,852</b>
Employee benefits expense	9	(1,555,851)	(1,539,641)
Advertising and marketing costs		(104,242)	(95,590)
Occupancy and associated costs		(83,185)	(76,646)
Systems costs		(77,947)	(68,062)
Depreciation and amortisation expense	9	(225,251)	(258,843)
Finance costs	9	(45,853)	(53,499)
General administration expenses		(320,426)	(286,709)
<b>Total expenses before community contributions and income tax</b>		<b>(2,412,755)</b>	<b>(2,378,990)</b>
<b>Profit/(Loss) before community contributions and income tax</b>		<b>707,800</b>	<b>889,862</b>
Charitable donations and sponsorship expense	9	(169,854)	(418,129)
<b>Profit before income tax expense</b>		<b>537,946</b>	<b>471,733</b>
Income tax expense	11	(140,808)	(109,238)
<b>Profit after income tax expense</b>		<b>397,138</b>	<b>362,495</b>
<b>Total comprehensive income attributable to members of the company</b>		<b>397,138</b>	<b>362,495</b>

Earnings per share	Note	2025 cents	2024 cents
basic and diluted earnings per share	29	39.92	36.44

The accompanying notes form part of these financial statements

## Statement of Financial Position as at 30 June 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	12	537,263	288,587
Trade and other receivables	13	258,441	280,433
<b>Total current assets</b>		<b>795,704</b>	<b>569,020</b>
<b>Non-current assets</b>			
Investments	14	1,156,269	1,109,668
Property, plant and equipment	15	406,530	422,433
Right-of-use assets	16	549,112	693,674
Intangible assets	17	-	38,404
Deferred tax assets	11	83,903	113,247
<b>Total non-current assets</b>		<b>2,195,814</b>	<b>2,377,426</b>
<b>Total assets</b>		<b>2,991,518</b>	<b>2,946,446</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	18	93,537	116,204
Current tax liabilities	11	51,426	109,448
Lease liabilities	19	100,111	197,311
Employee benefits	20	303,050	343,627
Provisions		37,706	35,541
<b>Total current liabilities</b>		<b>585,830</b>	<b>802,131</b>
<b>Non-current liabilities</b>			
Lease liabilities	19	525,613	566,432
Employee benefits	20	20,297	15,761
<b>Total non-current liabilities</b>		<b>545,910</b>	<b>582,193</b>
<b>Total liabilities</b>		<b>1,131,740</b>	<b>1,384,325</b>
<b>Net assets</b>		<b>1,859,778</b>	<b>1,562,122</b>
<b>EQUITY</b>			
Issued Capital	21	709,669	709,669
Retained earnings		1,150,109	852,453
<b>Total equity</b>		<b>1,859,778</b>	<b>1,562,122</b>

The accompanying notes form part of these financial statements

## Statement of Changes in Equity for the year ended 30 June 2025

	Note	Issued capital \$	Retained earnings \$	Total equity \$
Balance as at 1 July 2023		709,669	589,440	1,299,109
Total comprehensive income for the year		-	362,495	362,495
Transactions with owners in their capacity as owners:				
Dividends paid or provided	28	-	(99,482)	(99,482)
Balance as at 30 June 2024		709,669	852,453	1,562,122
Balance as at 1 July 2024		709,669	852,453	1,562,122
Total comprehensive income for the year		-	397,138	397,138
Transactions with owners in their capacity as owners				
Dividends paid or provided	28	-	(99,482)	(99,482)
Balance as at 30 June 2025		709,669	1,150,109	1,859,778

The accompanying notes form part of these financial statements



## Statement of Cashflows for the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		3,358,795	3,404,852
Payments to suppliers and employees		(2,613,677)	(2,724,195)
Interest received		7,234	-
Interest paid		(43,687)	(50,995)
Dividends received		33,263	32,734
Income taxes paid		(169,486)	(178,408)
<b>Net cash provided by operating activities</b>	<b>23</b>	<b>572,442</b>	<b>483,988</b>
<b>Cash flows from investing activities</b>			
Payments for intangible assets		(45,540)	(45,540)
Payments for investments		-	(329,018)
Proceeds from sale of investments		-	198,007
<b>Net cash used in investing activities</b>		<b>(45,540)</b>	<b>(176,551)</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(178,744)	(145,122)
Dividends paid	28	(99,482)	(99,482)
<b>Net cash flows used in financing activities</b>		<b>(278,226)</b>	<b>(244,604)</b>
<b>Net increase/(decrease) in cash held</b>		<b>248,676</b>	<b>62,833</b>
Cash and cash equivalents at the beginning of the financial year		288,587	225,754
<b>Cash and cash equivalents at the end of the financial year</b>	<b>12</b>	<b>537,263</b>	<b>288,587</b>

The accompanying notes form part of these financial statements

# Notes to the financial Statements

## Note 1. Reporting entity

This is the financial report for East Gosford & Districts Financial Services Ltd (the company). The company is a for profit public company limited by shares, listed on the National Stock Exchange of Australia (NSX) and incorporated and domiciled in Australia. The registered office and principal place of business is:

Registered Office	Principal Place of Business
101 Victoria Street East Gosford, NSW 2250	101 Victoria Street East Gosford, NSW 2250

Further information on the nature of the operations and principal activity of the company is provided in the directors' report. Information on the company's related party relationships is provided in Note 27.

## 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, except for equity financial assets that are measured at revalued amounts or fair values at the end of each reporting period. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar, unless otherwise stated.

These financial statements for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors.

## 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 Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### *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.

## 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 asset 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 the impairment loss (if any).

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. Significant 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**

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

#### *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.

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

### Judgements (continued)

#### 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.

#### Fair value measurement hierarchy

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1	inputs are based on the quoted market price at the close of business at the end of the reporting period
Level 2	inputs are based on a valuation performed by a third party qualified valuer using quoted prices for similar assets in an active market
Level 3	unobservable inputs for the asset or liability.

#### 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 consolidated entity 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. The directors did not identify any impairment indications during the financial year.

#### 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.

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

### Judgements (continued)

#### 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 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 4. Significant accounting judgements, estimates and assumptions (continued)

### Estimates and assumptions (continued)

#### Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

## 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. A new franchise agreement has been agreed to subsequent to year end, with an expiry date of August 2030.

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. Revenue from contracts with customers

	2025 \$	2024 \$
Revenue from contracts with customers	3,033,457	3,171,690
	3,033,457	3,171,690

### Disaggregation of revenue from contracts with customers

	2025 \$	2024 \$
At a point in time:		
Margin income	2,752,324	2,900,418
Fee income	133,016	126,006
Commission income	148,117	145,266
	3,033,457	3,171,690

## Note 7. Other revenue

	2025 \$	2024 \$
Dividend and distribution income	33,263	32,734

## Note 8. Finance revenue

	2025 \$	2024 \$
Cash at bank - Interest Income	7,234	-

## Note 9. Expenses

### Employee benefits expense

	2025 \$	2024 \$
Wages and salaries	1,312,427	1,323,383
Contributions to defined contribution plans	189,446	168,827
Expenses related to long service leave	(16,733)	(1,172)
Other expenses	70,711	48,603
	1,555,851	1,539,641

## Note 9. Expenses (continued)

### Depreciation and amortisation expense

	2025 \$	2024 \$
Depreciation of non-current assets:		
Leasehold improvements	13,227	13,227
Furniture and fittings	2,676	34,299
	15,903	47,526
Depreciation of right-of-use assets:		
Leased land and buildings	170,944	165,777
Amortisation of Intangible Assets:		
Franchise fee	38,404	45,540
Total depreciation and amortisation expense	225,251	258,843

### Finance costs

	2025 \$	2024 \$
Lease interest expense	43,687	57,521
Unwinding of make-good provision	2,166	1,734
	45,853	59,255

### Charitable donations, sponsorship advertising and promotion

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 sponsorships, grants and donations).

	2025 \$	2024 \$
Direct sponsorships, grants and donations	169,854	154,971
Contributions to the Community Enterprise Foundation™	-	263,158
	169,854	418,129

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

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

### Recognition exemption

The company pays for the right to use information technology equipment. The underlying assets have been assessed as low value and exempted from recognition under AASB 16 accounting. Expenses relating to low-value exempt leases are included in system costs expenses.

	2025 \$	2024 \$
Expenses relating to low-value leases	25,425	21,568

## Note 10. Fair value gains/(losses) on investment or financial assets

	2025 \$	2024 \$
At FVTPL – equity instruments	46,601	64,428

These amounts relate to the increase in the market value of investments or financial assets held by the company.

## Note 11. Income tax expense

Amounts recognised in profit or loss

	2025 \$	2024 \$
Current tax expense/(credit)		
Current tax	151,500	120,149
Net benefit of franking credits on dividends received	(10,692)	(10,911)
	140,808	109,238

### Prima facie income tax reconciliation

	2025 \$	2024 \$
Operating profit/(loss) before taxation	537,947	471,733
Prima facie tax on profit before income tax at 25% (2024: 25%)	134,487	117,933
Tax effect of:		
Other assessable income	-	2,244
Movement in deferred tax	17,013	(28)
Net benefit of franking credits on distributions received	(10,692)	(10,911)
	140,808	109,238

### Deferred tax assets

	2025 \$	2024 \$
Employee provisions	80,837	85,907
Make-good provision	9,426	8,885
Lease liability	156,431	190,936
Property plant and equipment	-	938
Total deferred tax assets	246,694	286,666

## Note 11. Income tax expense (continued)

### Deferred tax liabilities

	2025 \$	2024 \$
Fair value of investments	25,513	-
Right of use assets	137,278	173,419
Total deferred tax liabilities	162,791	173,419
Deferred taxes brought to account	-	-
Net deferred tax assets (liabilities)	83,903	113,247

### Current tax

	2025 \$	2024 \$
Income tax payable / (refundable)	51,426	109,238

### 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 current tax

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

### 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 12. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank and on hand	537,263	138,587
Term deposits	-	150,000
	537,263	288,587

## Note 13. Trade and other receivables

### Current assets

	2025 \$	2024 \$
Trade receivables	252,787	274,553
Prepayments	5,654	5,880
	258,441	280,433

## Note 14. Investments

The company classifies investments as a current asset when it expects to realise the asset, or intends to sell or consume it, no more than 12 months after the reporting period. All other investments are classified as non-current.

### a) Non-current investments

	2025 \$	2024 \$
Equity instruments recognized at FVTPL	1,156,269	914,229

## Note 14. Investments (continued)

### b) Reconciliation of carrying amounts

	2025 \$	2024 \$
Carrying amounts at beginning	1,109,668	914,229
Additions	-	329,018
Disposals	-	(198,007)
Revaluation	46,601	64,428
Carrying amounts at end	1,156,269	1,109,668

## Note 15. Property, plant and equipment

	2025 \$	2024 \$
Leasehold improvements		
At cost	570,325	570,325
Less: accumulated depreciation	(176,493)	(163,266)
	393,832	407,059
Furniture and fittings		
At cost	216,169	216,169
Less: accumulated depreciation	(203,471)	(200,795)
	12,698	15,374
Total written down amount	406,530	422,433

## Note 15. Property, plant and equipment (continued)

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

### Reconciliation of carrying amounts

	2025 \$	2024 \$
<b>Leasehold improvements</b>		
Carrying amount at beginning	407,059	451,762
Depreciation	(13,227)	(44,703)
	393,832	407,059
<b>Furniture and fittings</b>		
Carrying amount at beginning	15,374	18,196
Depreciation	(2,676)	(2,822)
	12,698	15,374
<b>Total written down amount</b>	<b>406,530</b>	<b>422,433</b>

### 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 and diminishing value basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Asset class	Method	Useful life
Leasehold improvements	Straight-line	over the lease term
Plant and equipment	Straight-line and diminishing value	5 to 40 years
Furniture, fixtures and fittings	Diminishing value	5 to 10 years

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

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.

### Changes in estimates

During the financial year, the company assessed estimates used for property, plant and equipment including useful lives, residual values, and depreciation methods. There were no changes in estimates for the current reporting period.



## Note 16. Right-of-use assets

	2025 \$	2024 \$
<b>Leased land and buildings</b>		
At Cost	1,433,935	1,407,552
Less: accumulated depreciation	(884,823)	(713,878)
<b>Total written down amount</b>	<b>549,112</b>	<b>693,674</b>

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

	2025 \$	2024 \$
<b>Leased land and buildings</b>		
Carrying amount at beginning	693,674	814,951
Remeasurement adjustments	26,382	73,684
Depreciation	(170,944)	(194,961)
<b>Total written down amount</b>	<b>549,112</b>	<b>693,674</b>

### 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.

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 20 for more information on lease arrangements.

## Note 17. Intangible assets

	2025 \$	2024 \$
<b>Franchise fee</b>		
At Cost	192,333	192,333
Less: accumulated amortisation and impairment	(192,333)	(153,929)
<b>Total written down amount</b>	<b>-</b>	<b>38,404</b>

### b) Reconciliation of carrying amounts

	2025 \$	2024 \$
<b>Franchise fee</b>		
Carrying amount at beginning	38,404	83,944
Amortisation	(38,404)	(45,540)
<b>Total written down amount</b>	<b>-</b>	<b>38,404</b>

## Note 17. Intangible assets (continued)

### 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 and domiciled customer accounts acquired are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

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

Asset class	Method	Useful life
Franchise fee	Straight-line	Over the franchise term (5 years)

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

### Changes in estimates

During the financial year, the company assessed estimates used for intangible assets including useful lives, residual values, and amortisation methods. There were no changes in estimates for the current reporting period.

## Note 18. Trade creditors and other payables

Where the company is liable to settle an amount within 12 months of reporting date, the liability is classified as current. All other obligations are classified as non-current.

### Current Liabilities

	2025 \$	2024 \$
Trade creditors	11,101	6,370
Other creditors and accruals	82,436	109,834
	93,537	116,204

### Financial liabilities at amortised cost classified as trade and other payables

	2025 \$	2024 \$
Trade creditors and other payables	93,537	116,204
Less other payables and accruals (net GST payable to the ATO)	(58,838)	(38,617)
	34,699	77,587

## Note 19. Lease liabilities

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

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

The company's lease portfolio includes:

Lease	Discount rate %	Non-cancellable term years	Renewal options	Reasonable certainty to exercise options	Lease term end date used in calculations
East Gosford	6.49	5	2x5 years	Yes	Jun-2035
Lisarow	6.49	5	N/A	N/A	Aug-2025
Kincumber	5.49	5	N/A	N/A	Aug-2025

### a) Current lease liabilities

	2025 \$	2024 \$
Property lease liabilities	100,111	197,311

### b) Non-current lease liabilities

	2025 \$	2024 \$
Property lease liabilities	525,613	566,432

## Note 19. Lease liabilities (continued)

### c) Reconciliation of lease liabilities

	2025 \$	2024 \$
Balance at the beginning	763,743	864,365
Lease interest expense	43,687	51,453
Lease payments – total cash outflow	(181,706)	(152,075)
	<u>625,724</u>	<u>763,743</u>

### d) Maturity analysis

	2025 \$	2024 \$
Not later than 12 Months	100,111	202,821
Between 12 months and 5 years	181,119	263,853
Greater than 5 years	344,494	297,069
Total undiscounted lease payments	<u>625,724</u>	<u>763,743</u>

## Note 20. Employee benefits

### a) Current liabilities

	2025 \$	2024 \$
Provision for annual leave	71,684	90,693
Provision for long service leave	231,366	252,934
	<u>303,050</u>	<u>343,627</u>

### b) Non-current liabilities

	2025 \$	2024 \$
Provision for long service leave	20,297	15,761

#### *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 expected when the leave is taken and is measured at the rates paid or payable.

#### *Accounting policy for other long-term employee benefits*

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 21. Issued capital

### a) Issued capital

	2025		2024	
	Number	\$	Number	\$
Ordinary shares - fully paid	760,008	748,258	760,008	748,258
Bonus shares – fully paid (4:1)	234,808	-	234,808	-
Less: equity raising costs	-	(38,589)	-	(38,589)
	994,816	709,669	994,816	709,669

### b) Rights attaching 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:

- ▶ 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").

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

## Note 21. Issued capital (continued)

### b) Rights attaching to issued capital (continued)

#### *Prohibited shareholding interest (continued)*

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

The Board has the power to request information from a person who has (or is suspected by the Board of having) a legal or 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 22. Capital Management

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

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

The distribution limit is the greater of:

- ▶ 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 year ended 30 June 2025 can be seen in the statement of profit or loss and other comprehensive Income.

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

## Note 23. Reconciliation of cash flows from operating activities

	2025 \$	2024 \$
Net profit (loss) after tax from ordinary activities	397,138	362,495
<b>Adjustments for:</b>		
Depreciation	225,251	258,843
Lease liabilities interest	43,688	51,453
(increase)/decrease in fair value of equity instruments designated at FVTPL	(46,601)	(64,428)
<b>Changes in assets and liabilities:</b>		
(Increase)/decrease in trade and other receivables	21,992	21,872
Increase/(decrease) other assets	-	(1)
Increase/(decrease) in trade and other payables	(22,667)	(75,267)
Increase/(decrease) in employee benefits	(36,043)	(4,313)
Increase/(decrease) in provisions	2,166	2,504
Increase/(decrease) in tax liabilities	(12,482)	(69,170)
<b>Net cash flows provided by/(used in) operating activities</b>	<b>572,442</b>	<b>483,988</b>

## Note 24. 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.

The directors have identified that the only significant financial risk exposures of the consolidated entity 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 A- 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.



## Note 24. Financial risk management (continued)

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

	Note	2025 \$	2024 \$
<b>Financial Assets:</b>			
Trade and other receivables	13	252,787	274,553
Cash and cash equivalents	12	537,263	288,587
		790,050	563,140
<b>Financial Liabilities:</b>			
Trade and other payables	18	34,699	77,587
Lease Liabilities	19	625,724	763,743
		660,423	841,330

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 into the following categories:

- ▶ Amortised cost
- ▶ Fair value through profit or loss (FVTPL)

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.

##### Derecognition

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

## Note 24. Financial risk management (continued)

### 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 subject to movements in market interest. Equity Price risk

All of the company's listed equity investments are listed on the Australian Stock Exchange (ASX). Changes in equity securities value is recognise through profit or loss or other comprehensive income.

### 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.

30 June 2025		Contractual cash flows		
Financial Liabilities	Carrying Amount \$	No later than 12 Months \$	Between 12 months and five years \$	Greater than five years \$
Lease liabilities	625,724	100,111	181,119	344,494
Trade payables	93,537	93,537	-	-
	719,261	193,648	181,119	344,494

30 June 2024		Contractual cash flows		
Financial Liabilities	Carrying Amount \$	No later than 12 Months \$	Between 12 months and five years \$	Greater than five years \$
Lease liabilities	763,743	202,821	263,853	297,069
Trade payables	116,204	116,204	-	-
	879,947	319,025	263,853	297,069

## Note 25. Fair value measurement

30 JUNE 2025	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
<b>Assets:</b>				
Equity securities	1,156,269	-	-	1,156,269

30 JUNE 2024	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$	TOTAL \$
<b>Assets:</b>				
Equity securities	1,109,668	-	-	1,109,668

There were no transfers between levels during the financial year.

### Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use.

Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

## Note 26. Auditor's remuneration

Amount received or due and receivable by the auditor of the company for the financial year.

	2025 \$	2024 \$
<b>Audit &amp; Review Services</b>		
Audit and review of financial statements	16,410	12,805
<b>Non-Audit Services</b>		
General advisory services	1,121	1,150
Share registry services	4,200	4,302
<b>Total auditor's remuneration</b>	<b>21,731</b>	<b>18,257</b>

## Note 27. Related party transactions

### Key management personnel

Disclosures relating to key management personnel are set out in the Remuneration Report within the directors report.

### 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:

	2025 \$	2024 \$
A director's spouse provides consulting work for the management team	24,000	24,000

## Note 28. Dividends provided for or paid

### a) Dividends provided for and paid during the period

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

	30 June 2025		30 June 2024	
	Cents	\$	Cents	\$
Fully franked dividend	10.00	99,482	10.00	99,482

The tax rate at which dividends have been franked is 25%.

### b) Franking account balance

	2025 \$	2024 \$
<b>Franking credits available for subsequent reporting periods</b>		
Franking account balance at the beginning of the financial year	403,952	230,726
<b>Franking transactions during the financial year:</b>		
Franking credits (debits) arising from income taxes paid (refunded) following lodgement of the annual income tax return	169,486	195,476
Franking credits from franked distributions received	11,087	10,911
Franking debits from the payment of franked distributions	(33,161)	(33,161)
Franking account balance at the end of the financial year	551,364	403,952
<b>Franking transactions that will arise subsequent to the financial year end:</b>		
Franking credits (debits) that will arise from payment (refund) of income tax	48,852	109,448
<b>Franking credits available for future reporting periods</b>	<b>600,216</b>	<b>513,400</b>

The ability to utilise franking credits is dependent upon the company's ability to declare dividends.

## Note 29. Earnings per share

	2025 \$	2024 \$
Profit/(loss) attributable to ordinary shareholders	397,138	362,495
	Number	Number
Weighted average number of ordinary shares	994,816	994,816
	¢	¢
Basic and diluted earnings per share	39.92	36.44

### Accounting policy for earnings per share

Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of the company, by the weighted average number of ordinary shares outstanding during the financial year.

## Note 30. Commitments

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

## Note 31. Contingencies

There were no contingent liabilities or contingent assets at the date of this report to affect the financial statements.

## Note 32. Events after the reporting period

Other than detailed below, there are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company the results of those operations or the state of affairs of the company, in future years.

On 27 May 2025, the company entered into a binding agreement to acquire the operations and revenue right of Community Bank Berowra & District from Berowra & District Financial Services Limited (BDFSL). The purchase includes the acquisition of both the branch operations and revenue right attached to this location. The revenue right relates to revenue generated from loans, deposits and other financial services under the franchise agreement with Bendigo and Adelaide Bank Limited.

A key condition of the agreement was shareholder approval from BDFSL, which was obtained on 2 July 2025 at a duly convened extraordinary general meeting. Subject to satisfaction of all other pre-conditions of the Sale Agreement the transaction was completed on 31 July 2025.

Subsequent to year end, Community Bank Berowra & District has become an additional branch under the company's existing Franchise Agreement with Bendigo and Adelaide Bank Limited. The agreed purchase price of \$480,000 has been funded through the company's existing reserves.

Community Bank Berowra & District branch which will remain open to service the community of Berowra and surrounding communities. The company is committed to building upon the significant contributions that BDFSL has made to the Berowra customer base and community.

Subsequent to 30 June 2025, the company has renewed lease agreements relating to its Lisarow and Kincumber branch premises. No adjustments have been made to the financial statements in respect of these renewals. The renewed leases are expected to have a material impact on future lease liabilities and right-of-use assets, which will be recognised in the 2025–26 financial year.

## Note 32. Events after the reporting period (continued)

Subsequent to 30 June 2025, the company renewed franchise agreements for the East Gosford, Lisarow and Kincumber branches, resulting in the continuation of associated franchise fee arrangements. No adjustments have been made to the financial statements in respect of these renewals. The renewed agreements are expected to impact future revenue recognition and cash flows, which will be reflected in the 2025–26 financial year.

## Directors' Declaration

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In accordance with a resolution of the Directors of East Gosford & Districts Financial Services Ltd, we state that:

### 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 2025 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.



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**Garry Morris - Chairman**

Dated this 11 day of September 2025

# Auditor's report



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

## Independent auditor's report to the Directors of East Gosford & Districts Financial Services Ltd.

### Report on the Audit of the Financial Report

#### Our opinion

In our opinion, the accompanying financial report of East Gosford & Districts Financial Services Ltd., is in accordance with the *Corporations Act 2001*, including:

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

#### What we have audited

We have audited the financial report of East Gosford & Districts Financial Services Ltd. (the company), which comprises the:

- Statement of financial position as at 30 June 2025
- Statement of profit or loss and other comprehensive income
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements, including material accounting policies, and the
- Directors' declaration.

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

#### Independence

We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (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.





Andrew Frewin Stewart  
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## Key audit matters

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

Key Audit Matter	How our key audit procedures addressed this
<p><b>Revenue Share Model</b> The company is a franchise of Bendigo Bank. 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.</p> <p>The company receives the Revenue Share from Bendigo Bank via a monthly profit share statement.</p> <p>Our key audit matter was focused on the following areas of risk:</p> <ul style="list-style-type: none"> <li>Revenue is recognised appropriately and in line with AASB 15 Revenue from Contracts with Customers.</li> <li>Reliance on third party auditor EY to review the revenue share model.</li> </ul>	<ul style="list-style-type: none"> <li>Review monthly profit share statements for the entire year and analytically assess the existence, accuracy and completeness of revenue.</li> <li>EY complete a Community Bank Revenue Share Arrangements report on factual findings biannually, which we plan to review and determine that the scope and testing procedures were sufficient to enable reliance on the monthly profit share reports specifically relating to revenue.</li> </ul>

There are no other key audit matters to disclose for the 30 June 2025 audit.



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

## 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 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we 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 identified above when it becomes available 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.

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



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

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of East Gosford & Districts Financial Services Ltd., for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, Vic, 3550  
Dated: 11 September 2025

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

**Joshua Griffin**  
Lead Auditor

# Additional Information required by NSX

East Gosford & District Financial Services Ltd is a public company incorporated in Australia and listed on the National Stock Exchange of Australia (NSX).

## Shareholding (as at 30 June 2025)

The following table shows the number of shareholders, segregated into various categories based on the total number of shares held.

Number of shares held	Number of Shareholders	Number of shares held
1 to 1,000	91	63,500
1,001 to 5,000	123	271,910
5,001 to 10,000	27	214,802
10,001 to 100,000	18	444,554
100,001 and over	-	-
Total Shareholders	259	994,816

## Equity Securities

Each of the above shareholders are entitled to 1 vote, irrespective of the number of shares held.

There are no substantial shareholders (holding more than 5% of voting rights) as each shareholder is entitled to 1 vote. Normally holding more than 5% of total issued shares would create a substantial shareholder, but this is not applicable due to the voting restrictions for the company.

There are 7 shareholders holding less than a marketable parcel of shares (\$500 in value). There are no restricted securities on issue.

All shares on issue are ordinary shares fully paid to \$1 per share. There are no unquoted equity securities.

## Ten largest shareholders

Shareholder	Number of fully paid ordinary shares held	Percentage of issued capital %
SCIPPIO NOMINEES PTY LTD	77,802	7.82
PKC INVESTMENTS PTY LTD	66,500	6.68
NORTHERN SUBURBS SECRETARIAL SERVICES PTY LTD <JULETON A/C>	50,000	5.03
WINPAR HOLDINGS LIMITED	30,000	3.02
MRS SUSAN JOY WILKINS	24,500	2.46
MRS JENNIFER LYNN ROSENFELD	21,500	2.16

Shareholder	Number of fully paid ordinary shares held	Percentage of issued capital %
Mr SCOTT DAVID MORRIS + Mr MARK ROBERT MORRIS <PUFFER SUPER FUND A/C>	20,752	2.09
MRS MINA SANDERS & MR GREGORY SANDERS	17,500	1.76
MS CARON RAE PFYELD	17,500	1.76
Mr PAUL VANDERSTELT + Mrs ELSIE VANDERSTELT	15,000	1.51
Mr JOHN WARREN PEARCE PTY LTD <MIRIAM C PEARCE FAMILY A/C>	15,000	1.51
CONNELL SMSF PTY LTD <THE CONNELL SUPERANNUATION FUND A/C>	15,000	1.51
<b>TOTAL</b>	<b>371,054</b>	

## Registered office and principal administrative office

The registered office and principal administrative off of the company is located at:

101 Victoria Street  
East Gosford, NSW, 2250  
Phone: (02) 4323 4559

## Security register

The security register (share register) is kept at:

AFS & Associates  
61 Bull Street,  
Bendigo, VIC, 3550  
Phone: (03) 5443 0344  
Email: [afs@afsbendigo.com.au](mailto:afs@afsbendigo.com.au)

## Branches

### Community Bank East Gosford

101 Victoria Street, East Gosford, NSW, 2250

Phone: (02) 43234559

Email: [eastgosfordmailbox@bendigoadelaide.com.au](mailto:eastgosfordmailbox@bendigoadelaide.com.au)

### Community Bank Lisarow

Shop 16, Lisarow Plaza Shopping Centre,

2 Parsons Road, Lisarow, NSW, 2250

Phone: (02) 43285472

Email: [lisarowmailbox@bendigoadelaide.com.au](mailto:lisarowmailbox@bendigoadelaide.com.au)

### Community Bank Kincumber

2A/39 Avoca Drive, Kincumber NSW, 2251

Phone: (02) 43632133

Email: [kincumbermailbox@bendigoadelaide.com.au](mailto:kincumbermailbox@bendigoadelaide.com.au)

### Community Bank Berowra

Shop 9, 1C Turner Road, Berowra Heights, NSW, 2082

Phone: (02) 94562265

Email: [berowramailbox@bendigoadelaide.com.au](mailto:berowramailbox@bendigoadelaide.com.au)

## Franchisee: East Gosford & Districts Financial Services Ltd

101 Victoria Street, East Gosford, NSW, 2250

Phone: (02) 43234559

ABN: 90 092 538 630

<https://www.bendigobank.com.au/branch/nsw/community-bank-east-gosford-districts/>



Facebook – Central Coast Branches of Bendigo Bank  
[@centralcoastbranchesofbendigo](#)



Instagram – East Gosford - -  
[@communityBankCentralCoast](#)



Facebook – Berowra -  
[@community Bank Berowra & District](#)



Instagram – Berowra  
[@communitybank\\_berowra](#)