

# **Interim Financial Report**

Fremantle Community Financial Services Limited

ABN 41 114 925 174

For the 6 months ended 31 December 2025

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# Directors' Report

## Fremantle Community Financial Services Limited For the 6 months ended 31 December 2025

Your Directors submit the financial report of the Company for the half-year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the director's report as follows:

### Directors

The names of Directors who held office during or since the end of the half-year are:

Debra Anne Rule

Arnold Bartholomew Houwen

John Alexander Bird

Sharon Jane Rudderham

David Basil Stone

Celia Antonovsky

Ross Wyness

### Principal Activities

Fremantle Community Financial Services Ltd (the Company) operates the Fremantle Community Bank Branch of Bendigo and Adelaide Bank Limited (Bendigo Bank), pursuant to a franchise agreement.

### Review of Operations

The profit of the company after providing for income tax amounted to \$146,177 (2024: profit of \$75,216).

The Company's income is derived from a share of banking profit margin based on the Company's funds under management. Operational costs of the Fremantle Community Bank (a branch of Bendigo Bank) are subsequently paid from this profit share. At the end of each year the Company's board resolves how much of the profits from that year are available to support local community groups and activities in the following year. The Company provides funds to support the Fremantle region's community. The balance is applied to limited dividends and company reserves (which provide the company with stability).

Nearly five years ago, the company's board commenced plans to vacate its then premises. This event was to coincide with the end of the property lease, and would reduce costs. Another aim was to retain our footprint in Fremantle. On 1st November 2022 Fremantle Community Bank opened in new premises located under the Victoria Pavilion at Fremantle Community Bank Oval on the cnr Parry St and William St Fremantle. These premises are leased from South Fremantle Football Club which the company has sponsored for many years.

The move to lower cost premises has coincided with improved margins due to rising interest rates, enthusiastic commitment from our team of staff, and success in growing the loan book. The resulting improved income is being reflected in substantially improved profitability.

Those associated with the company are keenly aware of the legacy of those that preceded us. These include the founders who in 2006 had the passion to raise capital, our shareholders without whom the company would never have started, our staff and managers who built up funds under management over many years, our customers who appreciate the opportunity to support the Fremantle community in this way, our Directors who continue to contribute as volunteers, our banking franchisors - Bendigo and Adelaide Bank Ltd - who see to the banking nuts and bolts as well as supporting the Company in whatever way they can, our

landlords who have shared our passion for the Fremantle community, our suppliers (we are keen to buy local where possible), and the many Fremantle-region clubs, associations and individuals who've benefited from our support.

### **Relationship with Bendigo and Adelaide Bank Limited**

The Company has entered into franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the Community Bank branches at Fremantle, Western Australia.

The branch 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 branches on behalf of the Bendigo Bank, however all transactions with customers conducted through the Community Bank branches 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.

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

- Advice and assistance in relation to the design, layout and fit out of the Community Bank branches;
- Training for the branch manager and other employees in banking management systems and interface protocol;
- Methods and procedures for the sale of products and provision of services;
- Security and cash logistic controls;
- Calculation of Company revenue and payment of many operating and administrative expenses;
- The formulation and implementation of advertising and promotional programs; and
- Sales techniques and proper customer relations.

The current franchise agreement ends on 13 March 2026. A new franchise agreement was signed for another 5 year term starting from 13 March 2026, which includes an option for a further 5 year term following.

### **Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the entity during the financial half-year.

### **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.

Signed in accordance with a resolution of the Directors on:

D. Rule

Debra Anne Rule

Date 6 / 3 / 2026

AWB

John Alexander Bird

6 / 3 / 2026  
Date / /



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6 March 2025

Board of Directors  
Fremantle Community Financial Services Limited  
Parry Street  
Fremantle, WA 6160

Dear Sirs

**RE: FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Fremantle Community Financial Services Limited.

As Audit Director for the review of the financial statements of Fremantle Community Financial Services Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
(An Authorised Audit Company)

**Eliya Mwale**  
Director



# Statement of Profit or Loss and Other Comprehensive Income

## Fremantle Community Financial Services Limited For the 6 months ended 31 December 2025

	NOTES	JUL-DEC 2025	JUL-DEC 2024
<b>Income</b>			
<b>Revenue</b>			
Sales		753,469	642,354
Other Income		47,659	57,017
<b>Total Income</b>		<b>801,128</b>	<b>699,371</b>
<b>Expenses</b>			
Employee Benefits Expense		292,169	323,175
Depreciation and amortisation expense		52,676	63,538
Other Expenses		261,380	212,370
<b>Total Expenses</b>		<b>606,225</b>	<b>599,083</b>
<b>Profit/(Loss) Before Income Tax</b>		<b>194,903</b>	<b>100,288</b>
<b>Income Tax Expense</b>			
<b>Income Tax Expense</b>			
Income Tax Expense		(48,726)	(25,072)
<b>Net Profit/(Loss) After Income Tax</b>		<b>146,177</b>	<b>75,216</b>
<b>Total Comprehensive Income/(Loss)</b>		<b>146,177</b>	<b>75,216</b>
<b>Earnings per share</b>			
Basic earnings per share (cents per share)		20	10

# Statement of Financial Position

## Fremantle Community Financial Services Limited As at 31 December 2025

	NOTES	31 DEC 2025	30 JUNE 2025
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents		945,545	879,722
Trade and Other Receivables		145,549	128,947
Other Assets		2,631	5,094
<b>Total Current Assets</b>		<b>1,093,725</b>	<b>1,013,763</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment		21,107	45,974
Intangible Assets		2,847	9,994
Deferred Tax Assets		49,733	43,993
Right of Use Assets		76,434	52,703
<b>Total Non-Current Assets</b>		<b>150,121</b>	<b>152,664</b>
<b>Total Assets</b>		<b>1,243,846</b>	<b>1,166,427</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables		59,882	91,838
Lease Liability		42,026	25,129
Short-term Provisions		37,466	28,433
Current Tax Payables		41,144	37,292
Dividend Payable		44,155	44,205
<b>Total Current Liabilities</b>		<b>224,673</b>	<b>226,897</b>
<b>Non-Current Liabilities</b>			
Lease Liability		36,157	29,015
<b>Total Non-Current Liabilities</b>		<b>36,157</b>	<b>29,015</b>
<b>Total Liabilities</b>		<b>260,830</b>	<b>255,912</b>
<b>Net Assets</b>		<b>983,016</b>	<b>910,515</b>
<b>Equity</b>			
Share Capital		736,759	736,759
Retained Earnings		246,257	173,756
<b>Total Equity</b>		<b>983,016</b>	<b>910,515</b>

# Statement of Changes in Equity

Fremantle Community Financial Services  
Limited For the 6 months ended 31  
December 2025

	Note	Issued capital	Accumulated profit/losses	Total
		\$	\$	\$
Balance at 1 July 2024		736,759	38,101	774,860
Total comprehensive income for the period attributable to shareholders		-	75,216	75,216
<b>Subtotal</b>		-	75,216	75,216
Transactions with owners as their capacity as owners:				
Shares issued		-	-	-
Dividends declared during the period		-	(51,573)	(51,573)
<b>Balance at 31 December 2024</b>		<b>736,759</b>	<b>61,744</b>	<b>798,503</b>
Balance at 1 July 2025		736,759	173,756	910,515
Total comprehensive income for the period attributable to shareholders		-	146,177	146,177
<b>Subtotal</b>		-	146,177	146,177
Transactions with owners as their capacity as owners:				
Shares issued		-	-	-
Dividends declared during the period		-	(73,676)	(73,676)
<b>Balance at 31 December 2025</b>		<b>736,759</b>	<b>246,257</b>	<b>983,016</b>

# Statement of Cash Flows

## Fremantle Community Financial Services Limited For the 6 months ended 31 December 2025

	JUL-DEC 2025	JUL-DEC 2024
<b>1. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	851,576	733,978
Payments to suppliers and employees	(649,310)	(599,516)
Interest expense	-	-
Income tax paid	(50,614)	(44,300)
Interest received	11,081	-
<b>Total CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>162,733</b>	<b>90,162</b>
	JUL-DEC 2025	JUL-DEC 2024
<b>2. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	-	-
<b>Total CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
	JUL-DEC 2025	JUL-DEC 2024
<b>3. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of dividend	(73,726)	(52,153)
Lease Payments	(23,183)	(21,821)
<b>Total CASH OUTFLOWS FROM FINANCING ACTIVITIES</b>	<b>(96,909)</b>	<b>(73,974)</b>
	JUL-DEC 2025	JUL-DEC 2024
<b>4. Cash and cash equivalents at end of period</b>		
Net increase in cash held	65,824	16,188
Cash and cash equivalents at beginning of period	879,721	662,062
<b>Total Cash and cash equivalents at end of period</b>	<b>945,545</b>	<b>678,250</b>

# Condensed Notes to the Financial Statements

## Fremantle Community Financial Services Limited For the 6 months ended 31 December 2025

### 1. Material Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies been consistently applied to all the years presented, unless otherwise stated.

#### **Basis of preparation**

These general purpose financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Fremantle Community Financial Services Limited (the Company). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2025, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to any matters disclosed below.

#### **New and Revised Accounting Standards**

In the current year, the company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the company's accounting policies.

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

#### **Going Concern Basis of Preparation**

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the half year financial statements.

A new franchise agreement was signed for another 5 year term starting from 13 March 2026, which includes an option for a further 5 year term following.

#### **Estimates and judgements**

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's last annual financial statements for the year ended 30 June 2025. Significant estimates and judgement made for the period relate to:

- Measurement of the present value of the lease liability
- Assessment of deferred tax asset

### 2. Operating Segment

The Company operates in a single segment being the financial services sector as a branch of Bendigo and Adelaide Bank Ltd in Western Australia.

### 3. Contingent Liabilities

The Company has no contingent liabilities as at 31 December 2025.

### 4. Dividends

The company declared a dividend of \$73,676 during the half-year reporting period ended 31 December 2025 (year ended 30 June 2025: \$51,573).

### 5. Depreciation

The depreciable amount of all plant and equipment is depreciated on a straight line basis over their useful lives to the entity commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Plant and equipment	10% - 34%

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

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount.

These gains or losses are included in the statement of comprehensive Income.

### 6. Subsequent Events

The only significant subsequent event of note that arose since the end of the financial period was the signing of a new franchise agreement for another 5 year term starting from 13 March 2026, which includes an option for a further 5 year term following.

No other matters or circumstances have arisen since the end of the financial period that 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 subsequent financial years.

# Directors' Declaration

## Fremantle Community Financial Services Limited For the 6 months ended 31 December 2025

The Directors of the Company declare that:

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

- complying with Australian Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*; and
- giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

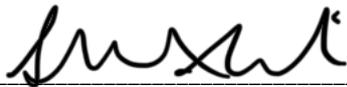
3. Signed in accordance with a resolution of the director's made pursuant to s.303(5) of the Corporation Act 2001.

On behalf of the Directors



Director: Debra Rule

Date: 6 March 2026



Director: John Alexander Bird

Date: 6/3/2026

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

## **Report on the Half-Year Financial Report**

### **Conclusion**

We have reviewed the half-year financial report of Fremantle Community Financial Services Limited ("the Company"), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Fremantle Community Financial Services Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Fremantle Community Financial Services Limited's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### **Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 6 March 2026.

### **Responsibility of the Directors for the Financial Report**

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



***Auditor's Responsibility for the Review of the Financial Report***

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(An Authorised Audit Company)**

*Stantons International Audit and Consulting Pty Ltd*  
*Eliya Mwale*

**Eliya Mwale**  
Director

West Perth, Western Australia  
6 March 2026