

Annual Report 2025

Albany (WA) Community
Financial Services Limited

Community Bank
Albany

ABN 77 119 012 510

Contents

Chair's report	2
Manager's report	4
Bendigo and Adelaide Bank report	5
Community Bank National Council report	6
Community Impact Strategy	7
Community funding 2024-25	8
Directors' report	9
Auditor's independence declaration	14
Financial statements	15
Notes to the financial statements	19
Directors' declaration	37
Independent audit report	38

Chair's report

For year ending 30 June 2025

It is my pleasure to present the Chair's Report for the 2024–2025 financial year. This has been a year of progress for Community Bank Albany, where we have strengthened our financial position, delivered real community impact, and reached important milestones for both our shareholders and our community.

This year we declared and paid an unfranked dividend of 7.5 cents per share. It marks the third consecutive year of dividends since they resumed in 2023, following a long pause since 2012. These sustained payments reflect both the improved health of our business and our ability to deliver returns to shareholders while maintaining strong investment into our community.

In 2024–25, \$267,000 was reinvested directly into Albany through community contributions, supporting 23 local organisations across health, education, youth, sport, culture, environment, and grassroots life. Just as importantly, our broader local footprint extends well beyond these contributions. By supporting local jobs through staff wages and benefits, and by engaging local suppliers and service providers, Community Bank Albany continues to strengthen the regional economy while delivering meaningful community impact.

This year's contributions supported a wide range of local initiatives, including Anglicare WA's Young Hearts Program, which provides vital counselling services for children impacted by family and domestic violence, and the Umbrella Group's Care Shuttle, offering transport to vulnerable community members so they can access essential services. These partnerships remind us that our contributions are much more than just figures on a page but practical support leading to real outcomes for people in our community.

We were also proud to achieve Social Enterprise Accreditation, formal recognition of our purpose-driven model. Importantly, this was a decision supported by our shareholders at the last AGM, reflecting a shared commitment to strengthening our purpose-driven model. Their support reinforces our shared commitment to ensuring Community Bank Albany is not only about providing excellent and essential banking services, but also about being a trusted, sustainable, community-owned enterprise that invests in the community's wellbeing and prosperity.

Our 2024–2027 Strategic Plan continues to provide the framework for growth and impact, focusing on strong leadership, strong community focus, strong team, and strong performance. This year, we strengthened governance, invested in our people, and deepened our community partnerships, all while continuing to grow sustainably. We also remain committed to embedding environmental, social, and governance principles in our decision-making, ensuring our business is both sustainable and socially responsible.

Our Board and Team

I would like to acknowledge my fellow Directors – Danielle Branson (Treasurer), Claudia Maw (Secretary), Simon Lyas (Director), and our newly appointed Directors Jade Malanczak and Paul Camins. Each contributes their skills and experience on a voluntary basis, providing governance, oversight, and local knowledge that ensures Community Bank Albany remains strong and sustainable. The dedication of our volunteer Board is central to the success of our company, and I thank them sincerely for their time, energy, and commitment. The Board also continues to focus on Director development and succession planning, to ensure we have the right skills and capacity to guide the company into the future.

Special recognition also goes to our Board Administrator and Community Engagement Officer, Lyn Lutley, for her tireless work in connecting us to our community and ensuring our governance and engagement remain of the highest standard.

Chair's report (continued)

I also want to thank our branch team, led by Branch Manager Gavin Boardley. It is our staff who deliver the banking services that customers depend on, combining professional expertise with the personal service that sets us apart from the majors. Their commitment ensures that Community Bank Albany is not only competitive but also truly local in the way it serves and supports our community.

Looking ahead, we remain mindful of the challenges of an uncertain economic environment and rising costs. Broader global uncertainty continues to shape markets and confidence, and while Albany is a regional city, the flow-on effects of these shifts still reach our community. At the same time, changes to the Community Bank model nationally are on the horizon. Your Board is actively engaged with the Community Bank National Council and the network to ensure these reforms deliver the best outcomes for our shareholders, customers, and community.

In the year ahead, we will also begin preparations for Community Bank Albany's 20-year anniversary in July 2026. This is a significant milestone that will provide an opportunity to reflect on two decades of local ownership, local decision-making, and reinvestment in our community, while setting the vision for the future.

In closing, I extend my thanks to our shareholders and customers. Your support makes every achievement possible. Together, we are proving that local banking can deliver both prosperity and purpose, creating a stronger, more resilient Albany for generations to come.



Sarah Bowles
Chair
Community Bank Albany

Manager's report

For year ending 30 June 2025

The 2024–2025 year was another period of strong growth and change for Community Bank Albany. Following the closure of a major bank's local branch, we saw a significant increase in new customers and accounts. It's a reminder of why the Community Bank model began over 25 years ago—to give regional communities a genuine, locally owned alternative to the big banks. More than two decades later, we remain proud to offer that choice and to continue serving Albany in that way.

Customer numbers grew by 24%, with account numbers increasing by 16%. This translated into deposit growth of \$51.2 million, supported by an additional \$5.6 million placed in managed funds with Sandhurst Trustees.

Lending growth remained steady at \$0.165 million. While loan settlements totalled \$6.3 million, strong property sales and market activity offset overall portfolio growth. Despite this, lending volumes demonstrate consistent customer confidence and continued demand for our local expertise.

I would like to sincerely thank our dedicated Community Bank team: Danielle Holst (Assistant Branch Manager), Emily Sanderson (Customer Relations Officer), and Kylie Amson (Customer Service Office) for their hard work and commitment throughout the year. We were also pleased to welcome Bella Foscolos as Trainee Customer Service Officer, Dawn Marshall as Customer Service Officer, and to welcome back Vanessa Mongeon (Customer Relations Officer) following her maternity leave.

Thank you also to our Board, led by Chair Sarah Bowles, for their support and guidance during the year. Together, we reached an incredible milestone of more than \$1 million invested back into the Albany community through grants and sponsorships. This is a true reflection of our "profit-with-purpose" model.

Finally, my thanks go to our shareholders and customers. Your continued support enables Community Bank Albany to grow, to invest locally, and to make a lasting difference in our community.

Gavin Boardley
Branch Manager

This report was prepared by Gavin Boardley, who served as Branch Manager during the 2024–2025 financial year.

Bendigo and Adelaide Bank report

For year ending 30 June 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 \$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 report

For year ending 30 June 2025



COMMUNITY BANK
NATIONAL COUNCIL

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, 1,500+ volunteer Directors, 1,700 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 formally 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 Impact Strategy

Community Bank Albany is a trusted, sustainable, community owned enterprise that invests in the community's wellbeing and prosperity".

This plan sets out our community investment and impact priorities, to guide decisions, while still ensuring we remain adaptable to meet our communities most pressing needs.

We are focused on creating a thriving local community, by supporting opportunities for growth and empowerment, creating choice and enhanced community capacity through our investment in our people, organisations and infrastructure.



Health, Wellbeing and Education

Support the delivery of mental health services, and digital inclusion and financial capability educational programs to build the capabilities of individuals.



Community Connection and Resilience

Drive outcomes enhancing our community connectedness by strengthening our community groups, investing in community infrastructure, and supporting the communities most vulnerable.



Economic and Employment

Support a thriving, connected, and collaborative local business network, equipped to impact and address social challenge in our community.



Youth Empowerment and Choice

Build the capacity and local connectedness of our youth, empowering them to ensure the long-term prosperity of our region.



Housing and Homelessness

Support initiatives aimed at addressing housing challenges, with a focus on the supply of affordable key worker housing, and crises accommodation to address homelessness.

Community funding 2024-25

Community Organisation	\$	Project
Story Dog	\$550	Staff Sponsorship
Albany Cycling Club	\$356	Staff Sponsorship
BINAR Basketball Carnival	\$314	Staff Sponsorship
Festival of Dusk	\$500	Staff Sponsorship
Centennial Stadium Inc	\$1,500	Stadium Sponsorship
ACE Camera Club	\$5,000	Building the skills to the Bicentenary 2026
Healing Haands Wildlife Care	\$5,000	Supporting inclusive participation in Wildlife rescues through contact volunteers
Albany Film Society	\$2,675	Chairs for all
Albany Agricultural Society	\$5,750	2024 Rural Junior Program
ArtSouth	\$10,000	2025 Albany Easter Arts Festival
Albany Cycling Club	\$3,000	Equip Cycle Club Trailer with a rechargeable power generator and electric urn
OHCG	\$2,325	Resources for 'Rural Events Toolbox' trailer
Veterans Assist GS	\$5,000	Avenue of Honour, Mt Clarence Albany Refurbishment and Memorial Plaques Access Trail
Albany Pride	\$15,000	2025 Albany Pride Festival
Umbrella Group GS	\$4,000	Technology upgrade for the Care Shuttle Program
Bornholm Kronkup Community	\$10,000	Stage one Community Outdoor Recreation Hub at the Bornholm Hall
North Albany Hockey Club	\$1,700	Hockey Protective Equipment (Facemasks)
Albany Community Foundation	\$15,000	2025 Great Southern All Abilities Ball
Albany Eisteddfod Inc	\$4,300	2025 Albany Eisteddfod
Albany Shanty Festival Inc	\$15,000	2025 Albany International Folk n Shanty Festival
Albany Motorsport Club	\$4,675	2025 Rain jackets for volunteers
Good Things Foundation	\$4,000	Digital Literacy Program in partnership with City of Albany Town Library
Gate2Plate	\$4,000	2025 Regional Sponsorship
Kinjarling Films	\$20,000	Low Lie the Fields
AnglicareWA	\$50,000	Young Hearts Counselling Program
Palmerston	\$50,000	Nurse on the Street
Albany Community Foundation	\$50,000	CWA Project
Albany Pride	\$17,000	Targeted Grant
Annual Community Event	\$5,000	Door Prizes – 4 organisations

Directors' report

For the financial year ended 30 June 2025

The Directors present their report of the company for the financial year ending 30 June 2025.

Directors



Sarah Bowles

Director/Chair

Occupation: Owner and Business Development Manager, Great Southern Specialist Centre

Qualifications, experience and expertise: MAICD, Project Management, Bachelor of Nursing.

Sarah brings extensive experience in governance, business development, and community leadership across the Great Southern region. She is a Director of Foundation Four Pty Ltd and Company Secretary of the Great Southern Specialist Unit Trust. Her background includes serving as a City of Albany Councillor (2011–2015) and holding leadership roles with the Albany Surf Life Saving Club including Vice President (2016–2018), President (2019–2022 and 2024) and Board Member (2022, 2023 and current). She has also contributed to regional initiatives as Founder and Secretary of Great Southern Factor Inc, Chair of the Great Southern Food Network, and Executive Member of the Little Grove Primary School P&C.

Special responsibilities: Sarah is the Board's representative for Governance, Finance, Sponsorship and Community Impact, Community Engagement, Risk Management, and Joint Regional Community Bank partnerships. She has served on the Board since February 2016 and has been Chair since November 2016.

Interest in shares: 4,501



Claudia Maw

Director/Secretary

Occupation: Principal Lawyer, Demeter Legal

Qualifications, experience and expertise: Claudia Maw is the owner of Demeter Legal, a specialist virtual law firm serving families, farmer and small businesses all over Western Australia. Claudia, who is originally from the UK, moved to Albany in 2013 with her husband and cat. Despite originally knowing no-one in town, over the years Claudia has built a wonderful network of friends, clients, and colleagues, and is invested in making Albany the best community it can be. Outside of her business and director commitments, Claudia is a Taekwondo practitioner and enthusiastic cook.

Special responsibilities: Claudia is the Board's representative for Governance, Sponsorship and Community Impact, Marketing and Communications and Shareholders. Claudia has now served on the Albany (W.A.) Community Financial Services Ltd Board since December 2022 and took up the role as Company Secretary in December 2022.

Interest in shares: Nil

Directors' report (continued)

Directors (continued)



Danielle Branson

Company Treasurer/Director

Occupation: Self-employed

Qualifications, experience and expertise: Danielle has an Advance Diploma of Accounting from South Regional TAFE. Currently she volunteers as an ambulance officer for St John Ambulance and is a member for the Volunteer Leadership Group, and volunteers as the Treasurer for the Albany Community Kindergarten. Her previous experience includes Treasurer for Rainbow Coast Neighbourhood Centre and Treasurer for Proudies Foundation Inc.

Special responsibilities: Company Treasurer

Danielle is the Board's representative for Governance, Finance, Sponsorship and Community Impact. Danielle has now served on the Albany (W.A.) Community Financial Services Ltd Board since April 2018 and took up the role as Treasurer in April 2018.

Interest in shares: 200



Simon Lyas

Director

Occupation: Director at Regional Development Australia Great Southern WA Inc

Qualifications, experience and expertise: Simon moved to Denmark in 2009. He is responsible for day-to-day operations, contributes to Strategic Planning and is actively driving economic development initiatives with a range of stakeholders in the region. Simon's previous experience includes project management with various government agencies and business management experience in several tourism-based operations in Australia and overseas. Simon is a strong community advocate and volunteer on several community organisations in Albany.

Special responsibilities: Simon is the Board's representative for Governance, Sponsorship and Community Impact, Key Stakeholder Engagement and Marketing and Communications. Simon has now served on the Albany (W.A.) Community Financial Services Ltd Board since July 2018.

Interest in shares: Nil



Paul Camins

Director

Occupation: Executive Director Infrastructure, Development and Environment at City of Albany

Qualifications, experience and expertise: Paul is a civil engineer and local government executive with over 25 years' experience across the public and private sectors. Paul is known for his collaborative down-to-earth leadership style and strong commitment to delivering positive outcomes for the Albany community and advancing sustainable development.

Special responsibilities: Paul is the Board's representative for Governance and Risk Management. Paul joined the Albany (W.A.) Community Financial Services Ltd Board in November 2024.

Interest in shares: Nil

Directors' report (continued)

Directors (continued)



Jade Malanczak

Director

Occupation: Managing Director of The Wander Collective

Qualifications, experience and expertise: Jade is the Managing Director of The Wander Collective, a regional consulting and events firm working with clients across Australia. She has experience across state government, business, and Aboriginal Corporations, with strong skills in strategy, engagement, communications, and governance. A Social Impact Fellow with a Bachelor of Arts, Jade is passionate about regional and economic development and supporting communities to create meaningful and lasting impact.

Special responsibilities: Jade is the Board's representative for Governance, Marketing and Communications and WA State Marketing Community Bank committee. Jade joined the Albany (W.A.) Community Financial Services Ltd Board in November 2024.

Interest in shares: Nil



Lyn Lutley

Non-Director

Administrator and Community Engagement Officer

Lyn provides support to the Board, overseeing community sponsorships and impact initiatives, managing shareholder relations, and fostering strategic partnerships to advance business growth and community engagement. She also assists Directors with the Company Governance, Finance, Risk Management, Shareholder management, Sponsorship and Community Impact, Community Engagement, Key Stakeholder Engagement and Risk Management, Marketing and Communications and Joint Regional Community Bank branches

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

Register of Directors 2024/2025

Director	Position	Date	Resigned
Sarah Bowles	Chair	1 July 2024	
Claudia Maw	Secretary	1 July 2024	
Danielle Branson	Treasurer	1 July 2024	
Simon Lyas	Director	1 July 2024	
Paul Camins	Director	26 November 2024	
Jade Malanczak	Director	26 November 2024	

No Directors have material interests in contracts or proposed contracts with the company.

Directors' report (continued)

Directors' meetings

Attendances by each Director during the year were as follows:

Register of Meetings held and attended 2024/2025

Director	Board meetings		
	A	B	C
Sarah Bowles	12	12	
Claudia Maw	12	9	
Danielle Branson	12	12	
Simon Lyas	12	9	
Paul Camins	8	8	
Jade Malanczak	8	8	

A - The number of meetings eligible to attend.

B - The number of meetings attended.

C - Leave of absence granted

N/A - not a member of that committee.

Register of shareholdings by Directors 2023/2024

Director	Shares held
Sarah Bowles	4,501
Danielle Branson	200

Company Secretary

Claudia Maw has been the Company Secretary Albany (WA) Community Financial Services Limited since 1 July 2024.

Principal activities

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

There have been no significant changes in the nature of these activities during the year.

Review of operations

The profit of the company for the financial year after provision for income tax was \$ 210,770 (2024: \$ 132,635), which is a 63% increase as compared with the previous year. The net assets of the company have increased to \$ 805,418.

Dividends

A dividend was declared in respect of the year ended 30 June 2025.

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

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

Directors' report (continued)

Events subsequent to the end of the reporting period

No matters or circumstances have arisen since the end of the financial year that significantly affect or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company, in future financial years.

Likely developments

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

Environmental regulations

The company is not subject to any significant environmental regulation.

Indemnifying Officers or Auditor

The company has agreed to indemnify each Officer (Director, Secretary or employee) out of assets of the company to the relevant extent against any liability incurred by that person arising out of the discharge of their duties, except where the liability arises out of conduct involving dishonesty, negligence, breach of duty or the lack of good faith. The company also has Officers Insurance for the benefit of Officers of the company against any liability occurred by the Officer, which includes the Officer's liability for legal costs, in or arising out of the conduct of the business of the company or in or arising out of the discharge of the Officer's duties.

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.

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditor independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set on page 14 of this financial report. No Officer of the company is or has been a partner of the Auditor of the company.

Signed in accordance with a resolution of the Board of Directors at Albany on 6 November 2025.



Sarah Bowles
Chair

Auditor's independence declaration

28th October 2025

The Board of Directors
Albany (WA) Community Financial Services Ltd
PO Box 979
ALBANY WA 6331

By Email Only: ace@albanycfs.com

Dear Directors

AUDITOR'S INDEPENDENCE DECLARATION AS REQUIRED BY SECTION 307C OF THE CORPORATIONS ACT 2001

As lead Auditor for the audit of Albany (WA) Community Financial Services Ltd for the year ended 30 June 2025, I declare to the best of my knowledge and belief, that there have been:

- a) no contraventions of the Auditor independence requirements of the Corporations Act 2001, in the relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This Declaration is made in respect of Albany (WA) Community Financial Services Ltd during the period of the audit.



Paul Gilbert, FCPA MBA Director
Macleod Corporation Pty Ltd



MACLEOD
CORPORATION PTY LTD.

A.B.N. 25 082 636 968

564 Marmion St
Booragoon WA 6154

PO Box 4453
Myaree BC WA 6960

m 0412 375 667
e paul@macleodcpa.com.au
www.macleodcpa.com.au



LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION
Macleod Corporation Pty Ltd is a CPA practice

CERTIFIED PRACTISING ACCOUNTANTS



Financial statements

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

	Note	Year Ended 30 June 2025 \$	Year Ended 30 June 2024 \$
Revenue			
Revenue from operation		1,727,579	1,508,118
	2	1,727,579	1,508,118
Expenses			
Employee benefits expense	3	(573,566)	(542,516)
Administration and general costs		(234,022)	(152,645)
Bad and doubtful debts expense	3	41	(686)
Occupancy expenses		(41,987)	(34,239)
System Costs		(23,219)	(19,447)
Depreciation and amortisation expense	3	(58,183)	(52,788)
Finance costs	3	(2,756)	(4,522)
Other expenses		(13,945)	(15,778)
		(947,637)	(822,621)
Profit / (loss) before charitable donations & sponsorships		779,942	685,497
Charitable donations and sponsorship		(498,915)	(508,651)
Profit / (loss) before income tax		281,027	176,846
Income tax expense / (benefit)	4	70,257	44,211
Profit / (loss) for the period		210,770	132,635
Other comprehensive income		-	-
Total comprehensive income for the period		210,770	132,635
Profit / (loss) attributable to members of the company		210,770	132,635
Total comprehensive income attributable to members of the company		210,770	132,635
Earnings per share (cents per share)			
- basic earnings per share	17	23.84	15.00

Statement of Financial Position for the year ended 30 June 2025

	<u>Note</u>	Year Ended 30 June 2025 \$	Year Ended 30 June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	520,106	465,179
Trade and other receivables	6	142,569	133,542
Financial assets	7	104,555	-
Other assets	8	5,357	6,067
Total current assets		772,587	604,788
Non-current assets			
Property, plant and equipment	9	101,480	93,345
Intangible assets	10	13,028	26,055
Right of use asset	11	24,091	53,000
Deferred tax assets	4c	27,887	98,144
Total non-current assets		166,486	274,544
Total assets		939,073	875,332
LIABILITIES			
Current liabilities			
Trade and other payables	12	47,167	80,653
Provisions	13	46,907	33,643
Lease Liability		32,092	36,660
Total current liabilities		126,166	150,956
Non-current liabilities			
Trade and other payables	12	-	15,883
Provisions	13	7,489	15,453
Lease Liability		-	32,092
Total non-current liabilities		7,489	63,428
Total liabilities		133,655	214,384
Net assets		805,418	660,948
Equity			
Issued capital	14	854,557	854,557
Retained earnings / Accumulated losses	15	(49,139)	(193,609)
Total equity		805,418	660,948

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

		Issued	Retained earnings / Accumulated losses	Reserves	Total
	Note	Capital \$	\$	\$	Equity \$
Balance at 1 July 2023		854,557	(326,244)	-	528,313
Total comprehensive income for the period		-	132,635	-	132,635
<i>Transactions with owners in their capacity as owners:</i>					
Dividends recognised for the period	16	-	-	-	-
Balance at 30 June 2024		854,557	(193,609)	-	660,948
Balance at 1 July 2024		854,557	(193,609)	-	660,948
Total comprehensive income for the period		-	210,770	-	210,770
<i>Transactions with owners in their capacity as owners:</i>					
Dividends recognised for the period	16	-	(66,300)	-	(66,300)
Balance at 30 June 2025		854,557	(49,139)	-	805,418

Statement of Cash flow for the year ended 30 June 2025

		Year Ended 30 June 2025 \$	Year Ended 30 June 2024 \$
Cash flows from operating activities			
Receipts from customers		1,713,996	1,518,293
Payments to suppliers and employees		(1,468,264)	(1,263,664)
Interest received		4,555	-
Interest paid		(124)	-
Net cash flows from / (used in) operating activities	18b	250,163	254,629
Cash flows from investing activities			
Purchase of financial assets		(104,555)	-
Purchase of property, plant and equipment		(24,381)	(37,509)
Net cash flows from / (used in) investing activities		(128,936)	(37,509)
Cash flows from financing activities			
Dividends Paid		(66,300)	-
Net cash flows from / (used in) financing activities		(66,300)	-
Net increase / (decrease) in cash held		54,927	217,120
Cash and cash equivalents at beginning of period		465,179	248,059
Cash and cash equivalents at end of period	18a	520,106	465,179
*Cash and Cash equivalents is made up of:			
Cash at Bank		1,895	2,210
Cheque Account		518,211	362,969
Term Deposit Account		-	100,000
		520,106	465,179

Notes to the financial statements

These financial statements and notes represent those of Albany (WA) Community Financial Services Limited.

Albany (WA) Community Financial Services Limited ('the company') is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue by the Directors on 4th of November 2025.

1. Material accounting policies

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The company is a for profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Economic dependency

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the Community Bank branch at 3/78-82 Lockyer Avenue, Albany.

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

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

Notes to the financial statements (continued)

1. Material accounting policies (continued)

(a) Basis of preparation (continued)

Economic dependency (continued)

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

- Advice and assistance in relation to the design, layout and fit out of the Community Bank branch;
- Training for the Branch Managers 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
- Sale techniques and proper customer relations.

(b) New and amended accounting policies adopted by the company

There are no new and amended accounting policies that have been adopted by the company this financial year.

(c) Comparative figures

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company. Estimates and judgements are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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 intangible assets. The depreciation and amortisation charge will increase where useful lives are less than previously estimated lives.

Employee benefits provision

Assumptions are required for the likelihood of employees reaching unconditional service is estimated. The timing of when employee benefit obligations are to be settled is also estimated.

Income tax

The company is subject to income tax. Significant judgement is required in determining the deferred tax asset. Deferred tax assets are recognised only when it is considered sufficient future profits will be generated. The assumptions made regarding future profits is based on the company's assessment of future cash flows.

Notes to the financial statements (continued)

2. Revenue

Revenue arises from the rendering of services through its franchise agreement with the Bendigo and Adelaide Bank Limited. The revenue recognised is measured by reference to the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts.

The entity applies the revenue recognition criteria set out below to each separately identifiable sales transaction in order to reflect the substance of the transaction.

Rendering of services

The entity generates service commissions on a range of products issued by the Bendigo and Adelaide Bank Limited. The revenue includes upfront and trailing commissions, sales fees and margin fees.

All revenue is stated net of the amount of goods and services tax (GST).

	2025 \$	2024 \$
Revenue		
- service commissions	1,723,024	1,508,118
	<u>1,723,024</u>	<u>1,508,118</u>
Other revenue		
- interest received	4,555	-
- other revenue	-	-
	<u>4,555</u>	<u>-</u>
Total revenue	<u>1,727,579</u>	<u>1,508,118</u>

Notes to the financial statements (continued)

3. Expenses

	2025 \$	2024 \$
Profit before income tax includes the following specific expenses:		
Employee benefits expense		
- wages and salaries	485,892	457,082
- superannuation costs	59,446	51,754
- other costs	28,228	33,680
	<u>573,566</u>	<u>542,516</u>
Depreciation and amortisation		
<i>Depreciation</i>		
- plant and equipment	16,246	10,851
- right to use assets	28,909	28,909
	<u>45,155</u>	<u>39,760</u>
Amortisation		
- franchise fees	13,028	13,028
	<u>13,028</u>	<u>13,028</u>
Total depreciation and amortisation	<u>58,183</u>	<u>52,788</u>

Depreciation

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

<i>Class of asset</i>	<i>Rate</i>	<i>Method</i>
Leasehold improvements	20%	SL
Plant and equipment	20 - 100%	SL

Finance costs		
- Interest paid	124	-
- Lease Liability Interest Expense	2,632	4,522
	<u>2,756</u>	<u>4,522</u>
Bad and doubtful debts expenses	(41)	686
Auditors' remuneration		
<i>Remuneration of the Auditor for:</i>		
- Audit or review of the financial report	6,530	6,000

Notes to the financial statements (continued)

4. Income tax

	2025 \$	2024 \$
a. The components of tax expense / (income) comprise:		
Current tax expense / (income)	-	-
Deferred tax expense / (income)	70,257	44,211
Recoupment of prior year tax losses	-	-
Change to company tax rate	-	-
Under / (over) provision of prior years	-	-
	70,257	44,211
b. Prima facie tax payable		
The prima facie tax on profit / (loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit / (loss) before income tax at 25% (2024: 25%)	70,257	44,211
Add tax effect of:		
- Utilisation of previously unrecognised carried forward tax losses	(63,080)	(44,211)
- Under / (over) provision of prior years	-	-
- Change in recognised deferred tax assets	(7,177)	-
- Non-deductible expenses & Non-assessable Income	-	-
Income tax attributable to the entity	-	-
The applicable weighted average effective tax rate is	25%	25%
c. Deferred tax asset / (liability)		
Deferred tax relates to the following:		
Deferred tax assets balance comprises:		
Accruals	4,056	5,997
Employee provisions	11,726	12,274
Prepayments	(1,339)	(1,517)
Right of Use Asset	(6,023)	(13,250)
Lease Liability	8,023	17,188
Unused tax losses	20,038	83,117
	36,481	103,809
Deferred tax liabilities balance comprises:		
Plant & equipment	(8,594)	(5,665)
	(8,594)	(5,665)
Net deferred tax asset / (liability)	27,887	98,144
Total carried forward tax losses not recognised as deferred tax assets	-	-
d. Deferred income tax (revenue)/expense included in income tax expense comprises:		
Decrease / (increase) in deferred tax assets	67,328	44,211
(Decrease) / increase in deferred tax liabilities	2,929	-
Under / (over) provision prior years	-	-
	70,257	44,211

Notes to the financial statements (continued)

5. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less.

	2025	2024
	\$	\$
Cash at bank and on hand	520,106	365,179
Short-term bank deposits	-	100,000
	520,106	465,179

6. Trade and other receivables

Current

Trade receivables	142,569	133,542
	142,569	133,542

Credit risk

The main source of credit risk relates to a concentration of trade receivables owing by Bendigo and Adelaide Bank Limited, which is the source of the majority of the company's income.

The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled, within the terms and conditions agreed between the company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be high credit quality.

	Gross amount	Not past due	Past due but not impaired			Past due and impaired
	\$	\$	< 30 days	31-60 days	> 60 days	\$
2025			\$	\$	\$	
Trade receivables	142,569	142,569	-	-	-	-
Other receivables	-	-	-	-	-	-
Total	142,569	142,569	-	-	-	-
2024						
Trade receivables	133,542	133,542	-	-	-	-
Other receivables	-	-	-	-	-	-
Total	133,542	133,542	-	-	-	-

Notes to the financial statements (continued)

7. Financial assets

	2025	2024
	\$	\$
Term deposit	104,555	-
	<u>104,555</u>	<u>-</u>

8. Other assets

	2025	2024
	\$	\$
Prepayments	5,357	6,067
	<u>5,357</u>	<u>6,067</u>

9. Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment

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

Leasehold improvements

At cost	310,784	310,784
Less accumulated depreciation	(252,549)	(251,020)
	<u>58,235</u>	<u>59,764</u>

Plant and equipment

At cost	117,367	92,987
Less accumulated depreciation	(74,122)	(59,405)
	<u>43,245</u>	<u>33,582</u>

Total plant and equipment	<u>101,480</u>	<u>93,346</u>
----------------------------------	-----------------------	----------------------

Movements in carrying amounts

Leasehold Improvements

Balance at the beginning of the reporting period	59,764	44,798
Additions	-	16,254
Disposals	-	-
Depreciation expense	(1,529)	(1,288)
Balance at the end of the reporting period	<u>58,235</u>	<u>59,764</u>

Notes to the financial statements (continued)

9. Plant and equipment (continued)

	2025 \$	2024 \$
<i>Plant and Equipment</i>		
Balance at the beginning of the reporting period	33,582	21,889
Additions	24,380	21,256
Disposals	-	-
Depreciation expense	(14,717)	(9,563)
Balance at the end of the reporting period	<u>43,245</u>	<u>33,582</u>

Total plant and equipment

Balance at the beginning of the reporting period	93,346	66,687
Additions	24,380	37,510
Disposals	-	-
Depreciation expense	(16,246)	(10,851)
Balance at the end of the reporting period	<u>101,480</u>	<u>93,346</u>

10. Intangible assets

Franchise fees have been initially recorded at cost and amortised on a straight line basis at a rate of 20% per annum. The current amortisation charges for intangible assets are included under depreciation and amortisation in the Statement of Profit or Loss and Other Comprehensive Income.

Franchise fee

At cost	65,138	65,138
Less accumulated amortisation	(52,110)	(39,083)
Total intangible assets	<u>13,028</u>	<u>26,055</u>

Movements in carrying amounts

Franchise fee

Balance at the beginning of the reporting period	26,055	39,083
Additions		
Disposals		
Amortisation expense	(13,027)	(13,028)
Balance at the end of the reporting period	<u>13,028</u>	<u>26,055</u>

Total intangible assets

Balance at the beginning of the reporting period	26,055	39,083
Additions	-	-
Disposals	-	-
Amortisation expense	(13,027)	(13,028)
Balance at the end of the reporting period	<u>13,028</u>	<u>26,055</u>

Notes to the financial statements (continued)

11. Right-of-use assets

The Company's lease portfolio includes buildings. These leases have an average of 5 years as their lease term.

i) AASB 16 related amounts recognised in the balance sheet

	2025 \$	2024 \$
Right-of-use assets		
Leased Building	374,570	374,570
Accumulated depreciation	(350,479)	(321,570)
	<u>24,091</u>	<u>53,000</u>

Movements in carrying amounts

Right-of-use assets	374,570	374,570
Accumulated Depreciation	(321,570)	(268,443)
AASB 16 Revaluation Adjustment	-	(24,218)
Depreciation Expense	(28,909)	(28,909)
Net carrying amount	<u>24,091</u>	<u>53,000</u>

ii) AASB 16 related amounts recognised in the statement of profit or loss

Depreciation charge related to right-of-use assets	28,909	28,909
Interest expense on lease liabilities	2,632	4,521

iii) Total cash outflows for leases

Rent paid	39,292	38,002
-----------	--------	--------

12. Trade and other payables

Current

Unsecured liabilities:

Trade creditors	16,081	50,771
Other creditors and accruals	31,086	29,882
	<u>47,167</u>	<u>80,653</u>

Non-current

Unsecured liabilities:

Trade creditors	-	15,883
Total trade and other payables	<u>47,167</u>	<u>96,536</u>

Notes to the financial statements (continued)

13. Provisions

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The liability for annual leave is recognised in the provision for employee benefits. All other short term employee benefit obligations are presented as payables.

Other long-term employee benefits

Provision is made for employees' long service leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Current

Employee benefits	46,907	33,643
-------------------	--------	--------

Non-current

Employee benefits	7,489	15,453
-------------------	-------	--------

Total provisions

	<u>54,396</u>	<u>49,096</u>
--	---------------	---------------

Notes to the financial statements (continued)

14. Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

	2025	2024
	\$	\$
884,016 Ordinary shares fully paid	884,016	884,016
Less: Equity raising costs	(29,459)	(29,459)
	854,557	854,557

Movements in share capital

Fully paid ordinary shares:

At the beginning of the reporting period	854,557	854,557
Shares issued during the year	-	-
At the end of the reporting period	854,557	854,557

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At the shareholders' meetings each shareholder is entitled to one vote when a poll is called, or on a show of hands. The company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the company's residual assets.

Capital management

The Board's policy is to maintain a strong capital base so as to sustain future development of the company. The Board of Directors monitor the return on capital and the level of dividends to shareholders. Capital is represented by total equity as recorded in the Statement of Financial Position.

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

- (i) the Distribution Limit is the greater of:
 - (a) 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
 - (b) subject to the availability of distributable profits, the Relevant Rate of Return multiplied by the average level of share capital of the Franchisee over that 12 month period; and
- (ii) 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 can be seen in the Statement of Profit or Loss and Comprehensive Income.

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

Notes to the financial statements (continued)

15. Accumulated tax losses

	2025	2024
	\$	\$
Carried forward tax losses at the beginning of the period	(332,470)	(499,316)
Taxable profit/(loss)	252,318	166,846
Carried forward tax losses at the end of the period	<u>(80,152)</u>	<u>(332,470)</u>

16. Dividends paid or provided for on ordinary shares

Dividends paid for during the year

Unfranked ordinary dividend of 7.5 cents per share	66,300	-
Franking credit balance at end of reporting period	-	-

17. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issues during the year.

Basic earnings per share (cents)	23.84	15.00
Earnings used in calculating basic earnings per share	210,770	132,635
Weighted average number of ordinary shares used in calculating basic earnings per share.	884,016	884,016

Notes to the financial statements (continued)

18. Statement of cash flows

(a) Cash and cash equivalents balances as shown in the Statement of Financial Position can be reconciled to that shown in the Statement of Cash Flows as follows:

	2025 \$	2024 \$
Cash and cash equivalents (Note 5)	520,106	465,179
As per the Statement of Cash Flow	<u>520,106</u>	<u>465,179</u>

(b) Reconciliation of cash flow from operations with profit after income tax

Profit / (loss) after income tax	210,770	136,825
Non-cash flows in profit		
- Depreciation	16,246	10,851
- Amortisation	13,028	13,028
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	(9,026)	10,174
- (Increase) / decrease in prepayments and other assets	710	(1,150)
- (Increase) / decrease in deferred tax asset	70,257	40,625
- (Increase) / decrease in right to use asset	28,909	52,524
- Increase / (decrease) in trade and other payables	(49,371)	36,767
- Increase / (decrease) in provisions	5,300	12,684
- Increase / (decrease) in lease liability	(36,660)	(57,699)
Net cash flows from / (used in) operating activities	<u>250,163</u>	<u>254,629</u>

Notes to the financial statements (continued)

19. Key management personnel and related party disclosures

(a) Key management personnel

Any person(s) having authority or responsibility for planning, directing or controlling the activities of the entity, directly or indirectly including any Director (whether executive or otherwise) of that company is considered key management personnel.

(b) Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

The Albany (WA) Community Financial Services Limited has accepted the Bendigo and Adelaide Bank Limited's Community Bank Directors Privileges package. The package is available to all Directors who can elect to avail themselves of the benefits based on their personal banking with the branch. There is no requirement to own Bendigo and Adelaide Bank Limited shares and there is no qualification period to qualify to utilise the benefits.

The package mirrors the benefits currently available to Bendigo and Adelaide Bank Limited shareholders. The Directors have estimated the total benefits received from the Directors Privilege Package to be nil for the year ended 30 June 2025.

(c) Key management personnel shareholdings

The number of ordinary shares in Albany (WA) Community Financial Services Limited held by each key management personnel of the company during the financial year is as follows:

	2025	2024
Sarah Bowles	4,501	2,500
Danielle Branson	200	-
	<u>4,701</u>	<u>2,500</u>

There was no movement in key management personnel shareholdings during the year. Each share held has a paid up value of \$1 and is fully paid.

(e) Other key management transactions

There has been no other transactions involving equity instruments other than those described above.

Notes to the financial statements (continued)

20. Events after the reporting period

No matters or circumstances have arisen since the end of the financial year that significantly affect or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company, in future financial years.

21. Contingent liabilities and contingent assets

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

22. Operating segments

The company operates in the financial services sector where it provides banking services to its clients. The company operates in one area being Albany, WA. The company has a franchise agreement in place with Bendigo and Adelaide Bank Limited who account for 100% of the revenue (2024:100%).

23. Commitments

Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the Statement of Financial Position.

	2025	2024
	\$	\$
Payable:		
- no later than 12 months	32,743	36,660
- between 12 months and five years	-	32,092
- greater than five years	-	-
Minimum lease payments	32,743	68,752

The property lease is a non-cancellable lease with a five year term, with rent payable monthly in advance and with the option to extend for a further 5 years.

24. Company details

The registered office and principle place of business is Shop 3, 78-82 Lockyer Avenue, Albany WA 6330.

Notes to the financial statements (continued)

25. Financial risk management

	Note	2025 \$	2024 \$
Financial assets			
Cash and cash equivalents	5	520,106	465,179
Financial assets	7	104,555	-
Trade and other receivables	6	142,569	133,542
Total financial assets		767,230	598,721
Financial liabilities			
Trade and other payables	11	47,167	96,536
Total financial liabilities		47,167	96,536

Financial liability and financial asset maturity analysis:

	Weighted average interest rate %	Total \$	Within 1 year \$	1 to 5 years \$	Over 5 years \$
30 June 2025					
Financial assets					
Cash and cash equivalents	0%	520,106	520,106	-	-
Financial assets	4.5%	104,555	104,555	-	-
Trade and other receivables	0%	142,569	142,569	-	-
Total anticipated inflows		767,230	767,230	-	-
Financial liabilities					
Trade and other payables	0%	47,167	47,167	-	-
Total expected outflows		47,167	47,167	-	-
Net inflow / (outflow) on financial instruments		720,063	720,063	-	-

	Weighted average interest rate %	Total \$	Within 1 year \$	1 to 5 years \$	Over 5 years \$
30 June 2024					
Financial assets					
Cash and cash equivalents	0%	465,179	465,179	-	-
Trade and other receivables	0%	133,542	133,542	-	-
Total anticipated inflows		598,721	598,721	-	-
Financial liabilities					
Trade and other payables	0%	96,536	80,653	15,883	-
Total expected outflows		96,536	80,653	15,883	-
Net inflow / (outflow) on financial instruments		502,185	518,068	(15,883)	-

Notes to the financial statements (continued)

25. Financial risk management (continued)

Sensitivity analysis

The following table illustrates sensitivities to the company's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

	Profit \$	Equity \$
Year ended 30 June 2025		
+/- 1% in interest rates (interest income)	5,201	5,201
+/- 1% in interest rates (interest expense)	-	-
	<u>5,201</u>	<u>5,201</u>
Year ended 30 June 2024		
+/- 1% in interest rates (interest income)	4,652	4,652
+/- 1% in interest rates (interest expense)	-	-
	<u>4,652</u>	<u>4,652</u>

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

The company has no exposure to fluctuations in foreign currency.

Price risk

The company is not exposed to any material price risk.

Notes to the financial statements (continued)

25. Financial risk management (continued)

Fair values

Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

Differences between fair values and the carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied to the market since their initial recognition by the company.

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair Value
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents (i)	520,106	520,106	465,179	465,179
Financial assets (i)	104,555	104,555	-	-
Trade and other receivables (i)	142,569	142,569	133,542	133,542
Total financial assets	767,230	767,230	598,721	598,721
Financial liabilities				
Trade and other payables (i)	47,167	47,167	96,536	96,536
Total financial liabilities	47,167	47,167	96,536	96,536

(i) Cash and cash equivalents, financial assets, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

Directors' declaration

In accordance with a resolution of the Directors of Albany (WA) Community Financial Services Limited, we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the company are 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 performance for the financial year ended on that date; and
 - ii. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) there is reasonable ground to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with resolution of the board of directors.



Sarah Bowles
Chairperson

Signed on the 4th November 2025

Independent audit report

INDEPENDENT AUDITOR'S REPORT

To: The Members of Albany (WA) Community Financial Services Ltd

Report on the Audit of the Financial Report

We have audited the accompanying financial report of Albany (WA) Community Financial Services Ltd, which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of Albany (WA) Community 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 performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Intangible Deferred Tax Asset Valuation

The company has booked a deferred tax asset, being a future income tax benefit of \$ 27,887 as at 30 June 2025. This represents the tax benefit available in the event that tax losses are recouped in the future. The ability of the company to recoup those losses and realise the assets full value, is in turn dependent upon the company achieving a requisite level of taxable income in the future. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the company will be able to meet its liabilities as they fall due.

The directors are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial report

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted an independent audit of the financial report in order to express an opinion on it to the members.



MACLEOD
CORPORATION PTY LTD.

A.B.N. 25 082 636 968

564 Marmion St
Booragoon WA 6154

PO Box 4453
Myaree BC WA 6960

m 0412 375 667
e paul@macleodcpa.com.au
www.macleodcpa.com.au



LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION

Macleod Corporation Pty Ltd is a CPA practice

Page 1 of 2

CERTIFIED PRACTISING ACCOUNTANTS



Independent audit report (continued)

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of members taken on the basis of this financial report.

We have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). Our audit has been conducted in accordance with Australian Auditing Standards. These standards require that we comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

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

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

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



Paul Gilbert FCPA MBA
Macleod Corporation Pty Ltd

Dated this 28th day of October 2025



LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION
Macleod Corporation Pty Ltd is a CPA practice

Page 2 of 2

CERTIFIED PRACTISING ACCOUNTANTS

Community Bank · Albany
3/78-82 Lockyer Avenue,
Centennial Park WA 6330
Phone: 08 9842 1911 Fax: 08 9842 1491
Email: AlbanyMailbox@bendigoadelaide.com.au
Web: bendigobank.com.au/albany

Franchisee: Albany (WA) Community Financial Services Limited
ABN: 77 119 012 510
3/78-82 Lockyer Avenue, Centennial Park WA 6330
Phone: 0490 925 241
Email: ace@albanycfs.com

Share Registry:
AFS & Associates Pty Ltd
PO Box 454, Bendigo VIC 3552
Phone: 5443 0344 Fax: 5443 5304
Email: shareregistry@afsbendigo.com.au



[/communitybankalbany](https://www.facebook.com/communitybankalbany)

