

# Annual Report 2026

Augusta Margaret River  
Community Financial  
Services Ltd

Augusta Margaret River

ABN 64 110 946 168

# Augusta Margaret River Community Financial Services Annual Report 2026

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## **Augusta Margaret River Community Financial Services**

### **Chair's Report – AGM 2026**

As we gather for this year's Annual General Meeting, I am pleased to report that Community Bank Augusta & Districts continues to strengthen its position as a trusted, resilient and community-focused financial institution. This year has been marked by positive growth and a renewed sense of momentum across our organisation.

I would like to begin by acknowledging the dedication and professionalism of our Board of Directors. We warmly welcome Tony Adcock and Wendy Stimpson to the Board and look forward to the experience and energy they bring to our governance. We also extend our sincere thanks and farewell to Matt Cuthbert, whose insights and steady contributions have been deeply valued. His commitment to the Community Bank model and to our region has left a lasting impact.

Our Company Secretary, Miriam Bailey of AMD Accounting, continues to provide diligent and reliable support to the Board. Her attention to detail and consistency ensures our governance obligations are met with confidence.

I also extend my appreciation to Branch Manager Tony Greipl and our outstanding staff Toni , Kristine , and Kate . Their stability, work ethic, and genuine care for customers underpin the reputation of Community Bank Augusta & Districts. They are not only exceptional employees; they are respected locals and ambassadors for our Community Bank both inside and outside the workplace.

We remain grateful for the input of Regional Manager Michelle Brace and Business Performance Manager Grant McLeod, whose support continues to strengthen our operational capability and strategic direction.

I'd also like to express my thanks to Natalie Chambers, our Executive Operations Manager. Natalie coordinates all our marketing and communications, in addition to providing executive and administrative support, including facilitating board meetings and preparation for our Annual General Meeting. Her professionalism ensures that as Chair I can have confidence in our board systems and compliance reporting.

This year delivered sustained, disciplined growth built on a strong foundation. Our financial position strengthened through steady expansion across our communities, including Margaret River and Cowaramup. Our improved financial position means that we have been able to allocate a dividend to our Shareholders for the first time in a number of years and I thank them for their ongoing support.

My first year in the role of Chair has been both rewarding and challenging. Engaging with fellow Chairs and colleagues across the Community Bank network has reinforced the strength of our model and the shared commitment that underpins Community

Banking in Western Australia. The compliance burden for all Community Banks has increased significantly this year, with new attestation requirements, a multitude of policy updates and the rollout of AI across the sector. Despite this rapidly evolving environment, Community Bank Augusta & Districts continues to stand out for its commitment to customer service excellence and community dedication. We remain the last brick-and-mortar bank in Augusta, ensuring essential banking services remain accessible to all.

Our board members and shareholders are central to our continued growth, so I encourage you all to champion Community Bank Augusta & Districts by sharing our story, as word of mouth remains one of our most effective tools.

We close the year with stability and optimism. Our financial performance is strong and our customer base continues to grow. Our staff and Board remain committed to delivering meaningful value and the momentum we have built reflects a business deeply embedded in its community. Thank you for your continued support.

## Branch Managers Report 2026 - Tony Greipl

Another year has passed and it is with great pleasure that I present the manager's report for the 2025/2026 financial year.

I would like to start by thanking all of you who continue to support Community Bank - Augusta Margaret River. This year has seen consolidation of the good growth in our business over the last couple of years along with some continued growth of our customer base and overall business.

Our team is very settled and developing all the time, I am proud to say that we continue to provide good quality service and on many occasions we try to go over and above what is provided by our competitors. The banking landscape is always competitive and any small deficiencies in our product offering is balanced with our overall service point of difference which equates to a great offering.

In this competitive market gaining new business and customers is always challenging and we must continue to grow and strengthen our position and longevity serving the Augusta Margaret River shire.

This is where you as customers can assist with any referrals of family, friends or any acquaintances who might be looking for a change of banking.

In closing, I would like to thank the board for their support and my staff for their continued efforts along with our vitally important customers who make this all possible.

## **Community Bank Report 2026**

### **BEN Message**

This year marked the first chapter of delivering on Bendigo Bank's 2030 Strategy.

Our purpose remains central to who we are – to feed into the prosperity of our customers and community – and our strategy brings a new focus on areas including innovation, digital ease and setting the benchmark for trust and societal impact.

We are making strong progress with new digital features to enhance the customer experience. Notably, Community Link is allowing customers to join us through e-banking while retaining a connection to their local branch.

In FY25, more than \$50 million was invested back into local communities, adding to a total of \$416 million since 1998. Our Scholarship Program remains one of the largest of its kind in Australia, with an incredible 70 Community Banks participating in 2026, and more than \$1.6m in scholarships awarded.

Our model evolution project is now helping to inform a holistic strategic review of the Community Bank model. The review is considering a broad range of factors to strengthen the model for the future, including growth, community impact, revenue share and non-financial risk. As an organisation, we remain committed to the Community Bank model and the important role it plays in achieving our 2030 Strategy.

Bendigo Bank has been supporting customers and communities across Australia for more than 160 years and for the past 27 years, the Community Bank model has been a driving force for positive impact.

On behalf of Bendigo Bank, thank you for being a shareholder in your local Community Bank. Your belief and support of our purpose have been instrumental in our success. I look forward to seeing us grow together and continue supporting our communities to prosper.

Warmest regards,

**Justine Minne**

**Head of Community Banking, Bendigo Bank**



## **CBNC: Supporting Local Leadership and National Strategy**

On behalf of the Community Bank network, we acknowledge and thank our shareholders for your continued support. The Community Bank model remains one of the most distinctive in Australian banking, combining commercial strength with genuine community purpose.

Over the past year, the Community Bank National Council (CBNC) has continued its important role as the conduit between Community Bank companies and Bendigo Bank (BEN). As the formally recognised representative body of the network, the CBNC ensures the voice of local directors is heard in national discussions, while keeping Community Bank companies informed on strategic developments that shape our future.

### **Supporting BEN's 2030 Strategy**

The Community Bank model continues to evolve as part of BEN's 2030 strategy, with a focus on long-term strength and sustainability. A jointly led BEN and CBNC Model Evolution project has enabled the CBNC to engage deeply with the network seeking feedback on the challenges and opportunities ahead. The priority being given to this ongoing work reflects the importance of Community Banks to BEN's success and commitment to local communities.

### **Gathering in our nation's capital**

Last September, more than 500 directors representing 142 Community Bank companies from every state and territory came together for the Community Bank National Conference. It was one of the largest gatherings of our network in recent years, and the CBNC played a key role in contributing to the agenda.

The conference created space for open dialogue between directors and BEN executives, while also reinforcing the unique value of the Community Bank model. For many, it was also a timely reminder of the strength of peer connection - the opportunity to share challenges, exchange ideas, and look to the future.

### **Social enterprise leadership**

With an entrenched "profit for purpose" approach, the Community Bank moves beyond traditional banking by helping to sustain local economies. The combined community impact of this approach is significant, with several recent examples evidenced across the network.

The partnership between the Bendigo Bank Community Foundation and the Australian Centre for Rural Entrepreneurship (ACRE) is just one example. It demonstrated what collective action can achieve through the buyback of the Old Beechworth Gaol.

The community asset buyback was supported by \$8.6 million in capital, including \$2.2 million from BEN and Community Bank companies. It has created a nationally significant example of community ownership in action and provides a tangible example of our social enterprise leadership.

### **New 'Community Link' feature returns profits to communities**

As customer expectations evolve, BEN continues to invest in digital capability while protecting the strength of local connection. A clear example is Community Link, a new feature introduced to the Bank's App during the past year.

The feature allows new customers, who join digitally, to nominate a community or corporate branch as their home branch. Customers can have the satisfaction they're contributing to a community they care about without having to set foot in a branch to do so.

The CBNC have been very supportive of this new feature which powerfully bridges BEN's digital future with its renowned community focus. In many ways, it reinforces BEN's commitment to innovation, while serving its core purpose to feed into the prosperity of the community.

Together, these initiatives demonstrate the enduring strength of the Community Bank model in balancing both commercial success with community impact. As the network continues to evolve, the CBNC remains committed to ensuring the network has a strong voice in shaping the future. We thank shareholders for the ongoing support that makes this unique model possible.

Augusta Margaret River Community Financial Services Ltd

ABN 64 110 946 168

Financial Report - 30 June 2026

# Augusta Margaret River Community Financial Services Ltd

## Directors' report

### 30 June 2026

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2026.

#### Directors

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

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                     | Julie Alice Kirby                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Title:                    | Non-executive director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Experience and expertise: | With more than 20 years' experience specialising in agribusiness, Julie is a consultant who uses her financial acumen to drive competitiveness and improved commercial outcomes in the private sector and applies her robust strategic planning and analytical thinking skills to projects spanning Government, industry peak bodies and Not-for-Profit organisations. Julie helps clients build and execute powerful business strategies, navigate change and improve organisational, team and leadership effectiveness. Julie has an MBA and is a graduate of the Australian Institute of Company Directors.                                                                                                                                                                                    |
| Special responsibilities: | Chair                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Name:                     | Jennifer Anne Gherardi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Title:                    | Non-executive director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Experience and expertise: | Jennifer's' qualifications include; BSc Communications Studies, 1st Class Honours in Media, Vice Chancellors Award for Academic Excellence and Training and mentoring at BBC London in New Media. Jennifer has both business and community experience, she and her partner developed Freycinet Estate (now Voyage Estate) in the commencement of the wine industry in the Margaret River. She went onto becoming a Film and Television Producer/Director making independent films for SBS and ABC TV. Jennifer co-manages Meeks House in Margaret River and is a Chamber of Commerce member. Her community contributions include being; a lactation counsellor for 15 years, a founding member of The Margaret River Community Centre, and a CinefestOZ Film Festival board director for 8 years. |
| Special responsibilities: | Marketing Committee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Name:                     | Cinde Blanche Fisher                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Title:                    | Non-executive director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Experience and expertise: | Bachelor of Science (Computer Science & Financial Accounting).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Special responsibilities: | Audit Committee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Name:                     | Nicholas Fairbairn Dornan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Title:                    | Non-executive director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Experience and expertise: | Nicholas' previous roles included a designer in the entertainment industry UK, General Manager of Samuelson Vari-lites UK (Europe and Asia). Former Shire president of Augusta Margaret River. He is currently on the Shire Sustainability Advisory committee, is the Secretary of the Augusta Golf Club and the Vice President of the Margaret River Tennis Club.                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Special responsibilities: | Nil.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Name:                     | Jodie Boyd Lane                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Title:                    | Non-executive director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Experience and expertise: | Farmer, small business owner, educator, venue provider, event organiser.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Special responsibilities: | Marketing Committee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

# Augusta Margaret River Community Financial Services Ltd

## Directors' report

30 June 2026

Name: Wendy Helen Stimpson  
Title: Non-executive director  
Experience and expertise: Wendy is an experienced lawyer, business owner and graduate of the Australian Institute of Company Directors. She has almost 30 years' international professional experience gained living and working in London, Hong Kong, Australia and Singapore. Wendy has led teams and held various directorships, advisory committee and trustee roles throughout her career, and spent almost 10 years as regional General Counsel and Director of Compliance for global financial institution, Merrill Lynch. As General Counsel, she has advised on numerous governance, legal risk management and compliance matters, including senior level liaison with financial regulators in Australia and the Asia Pacific region. Wendy and her husband founded Passel Estate, an award-winning vineyard in Margaret River, committed to producing sustainable, premium wines and supporting the conservation of endangered native fauna of South West Australia. She also serves as Vice Chair on the board of the Margaret River Wine Association.  
Special responsibilities: Nil.

Name: Catriona Le Blanc  
Title: Non-executive director  
Experience and expertise: Catriona is an Accountant and Director at AMD Margaret River. She is a qualified Chartered Accountant.  
Special responsibilities: Treasurer

Name: Mathew John Cuthbert  
Title: Non-executive director (*resigned 29 June 2026*)  
Experience and expertise: Mathew has been a town planner for 22 years working in both the local government and state government sectors. Mathew has worked for the Shire of Augusta Margaret River for the last 9 years and is currently the Manager of Planning and Regulatory Services. Mathew has helped to initiate and develop the Busselton Community Garden and held positions on the Committee between its inception in 2005 and 2013.  
Special responsibilities: Nil.

Name: Anthony Robert Adcock  
Title: Non-executive director (*appointed 1 July 2026*)  
Experience and expertise: Tony is an experienced Chairman, Non-Executive Director, businessman, investor and consultant with a career spanning investment banking, retail banking and global consulting. As a former partner of a global consulting firm, he held leadership responsibilities across Australia and the Asia-Pacific region and has advised organisations across financial services, mining, infrastructure, technology, utilities and other industries. He is a Fellow of the Australian Institute of Company Directors and an AICD facilitator in strategy and risk. Tony has chaired numerous companies and board committees, including finance, audit and risk, governance, investment and remuneration committees. He currently chairs a critical minerals company and serves on the boards of Regenerate Australia and KNAC. Based in Margaret River since 2005, Tony holds an MBA, BSc (Hons) and postgraduate qualifications in corporate finance, capital markets, AML and executive coaching.  
Special responsibilities: Nil

## Company secretary

The company secretary is Miriam Rachel Bailey. Miriam was appointed to the position of company secretary on 20 June 2019.

Experience and expertise: Miriam was a past Auditor at Ernst & Young, Tax Manager at NKH Knight and Facilitator for the Institute of Chartered Accountants. She is a Director of AMD Margaret River (tax and advisory) and holds a Bachelor of Commerce major in Professional Accounting, minor in Business Law, Chartered Accountant, Certified Tax Advisor, Diploma of Financial Planning.

# Augusta Margaret River Community Financial Services Ltd

## Directors' report

### 30 June 2026

#### Principal activity

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

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

#### Review of operations

The profit for the company after providing for income tax amounted to \$116,454 (2025: \$102,717).

Operations have continued to perform in line with expectations.

#### Dividends

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

#### Significant changes in the state of affairs

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

#### Matters subsequent to the end of the financial year

On 18 August 2026, APRA imposed licence conditions on Bendigo Bank relating to its non-financial risk management framework. Bendigo Bank subsequently announced a multi-year rectification program in response to those conditions.

Whilst neither APRA's announcement nor Bendigo Bank's public announcement specifically refer to Community Bank companies, the directors acknowledge that remediation and review activities may extend across BEN's broader branch network, which may include Community Bank branches. At the date of this report, the outcome of those activities, and any resulting impacts on the company, if any, are not known and cannot presently be determined.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

#### Likely developments and expected results of operations

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

#### Environmental regulation

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

#### Meetings of directors

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

|                           | Board<br>Eligible | Attended |
|---------------------------|-------------------|----------|
| Julie Alice Kirby         | 7                 | 6        |
| Jennifer Anne Gherardi    | 7                 | 7        |
| Cinde Blanche Fisher      | 7                 | 4        |
| Nicholas Fairbairn Dornan | 7                 | 3        |
| Jodie Boyd Lane           | 7                 | 7        |
| Wendy Helen Stimpson      | 7                 | 5        |
| Catriona Le Blanc         | 7                 | 4        |
| Mathew John Cuthbert      | 7                 | 3        |

#### Directors' benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 21 to the financial statements.

# Augusta Margaret River Community Financial Services Ltd

## Directors' report

### 30 June 2026

#### Directors' interests

The interest in company shareholdings for each director are:

|                           | Balance at<br>the start of<br>the year | Changes | Balance at<br>the end of<br>the year |
|---------------------------|----------------------------------------|---------|--------------------------------------|
| Julie Alice Kirby         | -                                      | -       | -                                    |
| Jennifer Anne Gherardi    | -                                      | -       | -                                    |
| Cinde Blanche Fisher      | -                                      | -       | -                                    |
| Nicholas Fairbairn Dornan | -                                      | -       | -                                    |
| Jodie Boyd Lane           | -                                      | -       | -                                    |
| Catriona Le Blanc         | -                                      | -       | -                                    |
| Mathew John Cuthbert      | -                                      | -       | -                                    |
| Wendy Helen Stimpson      | -                                      | -       | -                                    |

#### Shares under option

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

#### Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

#### Indemnity and insurance of directors and officers

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

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance.

#### Proceedings on behalf of the company

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

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

#### Indemnity and insurance of auditor

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

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

#### Non-audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in note 22 to the accounts.

**Augusta Margaret River Community Financial Services Ltd**  
**Directors' report**  
**30 June 2026**

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

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

**Auditor's independence declaration**

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

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

On behalf of the directors



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Julie Alice Kirby  
Chair

30 September 2026



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

## Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Augusta Margaret River Community Financial Services Ltd

As lead auditor for the audit of Augusta Margaret River Community Financial Services Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, Vic, 3550  
Dated: 30 September 2026

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

**Adrian Downing**  
Lead Auditor

**Augusta Margaret River Community Financial Services Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2026**

|                                                                      | <b>Note</b> | <b>2026</b><br><b>\$</b> | <b>2025</b><br><b>\$</b> |
|----------------------------------------------------------------------|-------------|--------------------------|--------------------------|
| Revenue from contracts with customers                                | 6           | 686,218                  | 603,830                  |
| Other revenue                                                        |             | 13,625                   | 7,218                    |
| Finance revenue                                                      |             | 44                       | 25                       |
| Total revenue                                                        |             | <u>699,887</u>           | <u>611,073</u>           |
| Employee benefits expense                                            | 7           | (325,373)                | (293,109)                |
| Advertising and marketing costs                                      |             | (11,736)                 | (11,700)                 |
| Occupancy and associated costs                                       |             | (19,632)                 | (26,341)                 |
| System costs                                                         |             | (17,804)                 | (17,024)                 |
| Depreciation and amortisation expense                                | 7           | (60,165)                 | (46,194)                 |
| Finance costs                                                        | 7           | (16,081)                 | (3,143)                  |
| General administration expenses                                      |             | (79,953)                 | (72,383)                 |
| Total expenses before community contributions and income tax expense |             | <u>(530,744)</u>         | <u>(469,894)</u>         |
| <b>Profit before community contributions and income tax expense</b>  |             | 169,143                  | 141,179                  |
| Charitable donations, sponsorships and grants expense                |             | <u>(13,790)</u>          | <u>(4,158)</u>           |
| <b>Profit before income tax expense</b>                              |             | 155,353                  | 137,021                  |
| Income tax expense                                                   | 8           | <u>(38,899)</u>          | <u>(34,304)</u>          |
| <b>Profit after income tax expense for the year</b>                  |             | 116,454                  | 102,717                  |
| Other comprehensive income for the year, net of tax                  |             | <u>-</u>                 | <u>-</u>                 |
| <b>Total comprehensive income for the year</b>                       |             | <u><u>116,454</u></u>    | <u><u>102,717</u></u>    |
|                                                                      |             | <b>Cents</b>             | <b>Cents</b>             |
| Basic earnings per share                                             | 24          | 18.73                    | 16.52                    |
| Diluted earnings per share                                           | 24          | 18.73                    | 16.52                    |

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

**Augusta Margaret River Community Financial Services Ltd**  
**Statement of financial position**  
**As at 30 June 2026**

|                                | <b>Note</b> | <b>2026</b><br><b>\$</b> | <b>2025</b><br><b>\$</b> |
|--------------------------------|-------------|--------------------------|--------------------------|
| <b>Assets</b>                  |             |                          |                          |
| <b>Current assets</b>          |             |                          |                          |
| Cash and cash equivalents      | 9           | 315,610                  | 139,755                  |
| Trade and other receivables    | 10          | 66,869                   | 56,645                   |
| Total current assets           |             | <u>382,479</u>           | <u>196,400</u>           |
| <b>Non-current assets</b>      |             |                          |                          |
| Investment properties          |             | 4,165                    | 10,743                   |
| Property, plant and equipment  | 11          | 15,210                   | 22,392                   |
| Right-of-use assets            | 12          | 204,755                  | 72,505                   |
| Intangible assets              | 13          | 61,193                   | 2,689                    |
| Deferred tax assets            | 8           | 62,436                   | 101,335                  |
| Total non-current assets       |             | <u>347,759</u>           | <u>209,664</u>           |
| <b>Total assets</b>            |             | <u>730,238</u>           | <u>406,064</u>           |
| <b>Liabilities</b>             |             |                          |                          |
| <b>Current liabilities</b>     |             |                          |                          |
| Trade and other payables       | 14          | 44,855                   | 32,869                   |
| Contract liabilities           |             | 7,863                    | 5,002                    |
| Lease liabilities              | 15          | 34,235                   | 11,832                   |
| Employee benefits              |             | 18,493                   | 11,694                   |
| Total current liabilities      |             | <u>105,446</u>           | <u>61,397</u>            |
| <b>Non-current liabilities</b> |             |                          |                          |
| Trade and other payables       | 14          | 48,150                   | -                        |
| Lease liabilities              | 15          | 177,988                  | 56,841                   |
| Employee benefits              |             | 12,196                   | 6,370                    |
| Provisions                     |             | 13,403                   | 24,855                   |
| Total non-current liabilities  |             | <u>251,737</u>           | <u>88,066</u>            |
| <b>Total liabilities</b>       |             | <u>357,183</u>           | <u>149,463</u>           |
| <b>Net assets</b>              |             | <u>373,055</u>           | <u>256,601</u>           |
| <b>Equity</b>                  |             |                          |                          |
| Issued capital                 | 16          | 621,813                  | 621,813                  |
| Accumulated losses             |             | <u>(248,758)</u>         | <u>(365,212)</u>         |
| <b>Total equity</b>            |             | <u>373,055</u>           | <u>256,601</u>           |

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

**Augusta Margaret River Community Financial Services Ltd**  
**Statement of changes in equity**  
**For the year ended 30 June 2026**

|                                        | <b>Issued<br/>capital<br/>\$</b> | <b>Accumulated<br/>losses<br/>\$</b> | <b>Total<br/>equity<br/>\$</b> |
|----------------------------------------|----------------------------------|--------------------------------------|--------------------------------|
| <b>Balance at 1 July 2024</b>          | 621,813                          | (467,929)                            | 153,884                        |
| Profit after income tax expense        | -                                | 102,717                              | 102,717                        |
| Other comprehensive income, net of tax | -                                | -                                    | -                              |
| Total comprehensive income             | -                                | 102,717                              | 102,717                        |
| <b>Balance at 30 June 2025</b>         | <u>621,813</u>                   | <u>(365,212)</u>                     | <u>256,601</u>                 |
| <b>Balance at 1 July 2025</b>          | 621,813                          | (365,212)                            | 256,601                        |
| Profit after income tax expense        | -                                | 116,454                              | 116,454                        |
| Other comprehensive income, net of tax | -                                | -                                    | -                              |
| Total comprehensive income             | -                                | 116,454                              | 116,454                        |
| <b>Balance at 30 June 2026</b>         | <u>621,813</u>                   | <u>(248,758)</u>                     | <u>373,055</u>                 |

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

**Augusta Margaret River Community Financial Services Ltd**  
**Statement of cash flows**  
**For the year ended 30 June 2026**

|                                                                  | <b>Note</b> | <b>2026</b><br><b>\$</b> | <b>2025</b><br><b>\$</b> |
|------------------------------------------------------------------|-------------|--------------------------|--------------------------|
| <b>Cash flows from operating activities</b>                      |             |                          |                          |
| Receipts from customers (inclusive of GST)                       |             | 761,419                  | 676,911                  |
| Payments to suppliers and employees (inclusive of GST)           |             | (522,829)                | (489,521)                |
| Interest received                                                |             | 44                       | 25                       |
| Interest and other finance costs paid                            |             | (1)                      | (54)                     |
| Net cash provided by operating activities                        | 23          | <u>238,633</u>           | <u>187,361</u>           |
| <b>Cash flows from investing activities</b>                      |             |                          |                          |
| Payments for intangible assets                                   |             | <u>(14,591)</u>          | <u>(13,521)</u>          |
| Net cash used in investing activities                            |             | <u>(14,591)</u>          | <u>(13,521)</u>          |
| <b>Cash flows from financing activities</b>                      |             |                          |                          |
| Repayment of bank loans                                          |             | -                        | (6,271)                  |
| Interest and other finance costs paid                            |             | (15,183)                 | (2,239)                  |
| Repayment of lease liabilities                                   |             | <u>(33,004)</u>          | <u>(44,627)</u>          |
| Net cash used in financing activities                            |             | <u>(48,187)</u>          | <u>(53,137)</u>          |
| Net increase in cash and cash equivalents                        |             | 175,855                  | 120,703                  |
| Cash and cash equivalents at the beginning of the financial year |             | <u>139,755</u>           | <u>19,052</u>            |
| Cash and cash equivalents at the end of the financial year       | 9           | <u><u>315,610</u></u>    | <u><u>139,755</u></u>    |

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

# **Augusta Margaret River Community Financial Services Ltd**

## **Notes to the financial statements**

### **30 June 2026**

#### **Note 1. Reporting entity**

The financial statements cover Augusta Margaret River Community Financial Services Ltd (the company) as an individual entity, which is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 1,1 Charles West Avenue, Margaret River WA 6285.

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

#### **Note 2. Basis of preparation and statement of compliance**

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2026. The directors have the power to amend and reissue the financial statements.

#### **Note 3. Material accounting policy information**

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

##### **Adoption of new and revised accounting standards**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The company has assessed and concluded there are no material impacts.

##### **Accounting standards issued but not yet effective**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2026. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

##### ***AASB 18 Presentation and Disclosure in Financial Statements***

AASB 18 (effective for annual reporting periods beginning on or after 1 January 2027) will replace AASB 101 *Presentation of Financial Statements*. Early adoption is permitted.

The new standard does not change how amounts are recognised or measured. However, it will change how information is presented and disclosed in the financial statements. This includes a revised structure for the statement of profit or loss and other comprehensive income, new subtotals, and additional disclosures for certain performance measures.

The company intends to adopt the standard from 1 July 2027. The impact is expected to be limited to changes in presentation and disclosure.

##### **Current and non-current classification**

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

# Augusta Margaret River Community Financial Services Ltd

## Notes to the financial statements

### 30 June 2026

#### Note 3. Material accounting policy information (continued)

##### Impairment of non-financial assets

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

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

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

#### Note 4. Critical accounting judgements, estimates and assumptions

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

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

##### Judgements

###### *Timing of revenue recognition associated with trail commission*

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

###### *Allowance for expected credit losses on trade and other receivables*

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

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

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

###### *Impairment of non-financial assets*

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. The directors did not identify any impairment indications during the financial year.

**Augusta Margaret River Community Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2026**

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

*Recovery of deferred tax assets*

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

*Lease term*

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

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

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

**Estimates and assumptions**

*Estimation of useful lives of assets*

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

*Incremental borrowing rate*

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

**Note 5. Economic dependency**

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in August 2030.

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

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

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

**Augusta Margaret River Community Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2026**

**Note 5. Economic dependency (continued)**

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

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

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

**Note 6. Revenue from contracts with customers**

|                   | 2026<br>\$     | 2025<br>\$     |
|-------------------|----------------|----------------|
| Margin income     | 580,632        | 529,519        |
| Fee income        | 26,680         | 27,746         |
| Commission income | 78,906         | 46,565         |
|                   | <u>686,218</u> | <u>603,830</u> |

*Accounting policy for revenue from contracts with customers*

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

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

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

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

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

*Revenue calculation*

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

**Augusta Margaret River Community Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2026**

**Note 6. Revenue from contracts with customers (continued)**

*Margin income*

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

Interest paid by customers on loans less interest paid to customers on deposits  
**plus:** any deposit returns i.e. interest return applied by Bendigo Bank for a deposit  
**minus:** any costs of funds i.e. interest applied by Bendigo Bank to fund a loan.

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

*Commission income*

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

*Fee income*

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

*Core banking products*

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

*Ability to change financial return*

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

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

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

**Note 7. Expenses**

**Employee benefits expense**

|                                        | <b>2026</b>    | <b>2025</b>    |
|----------------------------------------|----------------|----------------|
|                                        | <b>\$</b>      | <b>\$</b>      |
| Wages and salaries                     | 274,032        | 249,874        |
| Superannuation contributions           | 36,515         | 28,781         |
| Expenses related to long service leave | 5,826          | 4,937          |
| Other expenses                         | 9,000          | 9,517          |
|                                        | <u>325,373</u> | <u>293,109</u> |

**Augusta Margaret River Community Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2026**

**Note 7. Expenses (continued)**

**Depreciation and amortisation expense**

|                                            | <b>2026</b>          | <b>2025</b>          |
|--------------------------------------------|----------------------|----------------------|
|                                            | <b>\$</b>            | <b>\$</b>            |
| <i>Depreciation of non-current assets</i>  |                      |                      |
| Leasehold improvements                     | 194                  | 242                  |
| Plant and equipment                        | 1,248                | 1,354                |
| Motor vehicles                             | 5,740                | 5,741                |
|                                            | <u>7,182</u>         | <u>7,337</u>         |
| <i>Depreciation of right-of-use assets</i> |                      |                      |
| Leased land and buildings                  | 31,376               | 23,203               |
| Investment property                        | 7,157                | 2,755                |
|                                            | <u>38,533</u>        | <u>25,958</u>        |
| <i>Amortisation of intangible assets</i>   |                      |                      |
| Franchise fee                              | 2,408                | 2,150                |
| Franchise renewal fee                      | 12,042               | 10,749               |
|                                            | <u>14,450</u>        | <u>12,899</u>        |
|                                            | <u><u>60,165</u></u> | <u><u>46,194</u></u> |

**Finance costs**

|                                         | <b>2026</b>   | <b>2025</b>  |
|-----------------------------------------|---------------|--------------|
|                                         | <b>\$</b>     | <b>\$</b>    |
| Lease interest expense                  | 15,183        | 2,239        |
| Unwinding of make-good provision        | 897           | 850          |
| Bank overdraft interest paid or accrued | 1             | 54           |
|                                         | <u>16,081</u> | <u>3,143</u> |

**Note 8. Income tax**

|                                              | <b>2026</b>          | <b>2025</b>          |
|----------------------------------------------|----------------------|----------------------|
|                                              | <b>\$</b>            | <b>\$</b>            |
| <i>Income tax expense</i>                    |                      |                      |
| Movement in deferred tax                     | (6,871)              | 1,841                |
| Recoupment of prior year tax losses          | 45,770               | 32,463               |
|                                              | <u>38,899</u>        | <u>34,304</u>        |
| Aggregate income tax expense                 | <u><u>38,899</u></u> | <u><u>34,304</u></u> |
| <i>Prima facie income tax reconciliation</i> |                      |                      |
| Profit before income tax expense             | 155,353              | 137,021              |
| Tax at the statutory tax rate of 25%         | 38,838               | 34,255               |
| Tax effect of:                               |                      |                      |
| Non-deductible expenses                      | 61                   | 49                   |
| Income tax expense                           | <u><u>38,899</u></u> | <u><u>34,304</u></u> |

**Augusta Margaret River Community Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2026**

**Note 8. Income tax (continued)**

|                                          | <b>2026</b>   | <b>2025</b>    |
|------------------------------------------|---------------|----------------|
|                                          | <b>\$</b>     | <b>\$</b>      |
| <i>Deferred tax assets/(liabilities)</i> |               |                |
| Carried-forward tax losses               | 54,076        | 99,847         |
| Property, plant and equipment            | (3,802)       | (5,598)        |
| Employee benefits                        | 7,986         | 4,516          |
| Provision for lease make good            | 3,351         | 6,214          |
| Lease liabilities                        | 53,055        | 17,168         |
| Right-of-use assets                      | (52,230)      | (20,812)       |
|                                          | <u>62,436</u> | <u>101,335</u> |
| Deferred tax asset                       | <u>62,436</u> | <u>101,335</u> |

*Accounting policy for income tax*

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

*Accounting policy for deferred tax*

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

**Note 9. Cash and cash equivalents**

|                          | <b>2026</b>    | <b>2025</b>    |
|--------------------------|----------------|----------------|
|                          | <b>\$</b>      | <b>\$</b>      |
| Cash at bank and on hand | <u>315,610</u> | <u>139,755</u> |

**Note 10. Trade and other receivables**

|                                                                                     | <b>2026</b>   | <b>2025</b>   |
|-------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                     | <b>\$</b>     | <b>\$</b>     |
| Trade receivables                                                                   | <u>57,523</u> | <u>47,489</u> |
| Accrued income                                                                      | -             | 30            |
| Prepayments                                                                         | <u>9,346</u>  | <u>9,126</u>  |
|                                                                                     | <u>66,869</u> | <u>56,645</u> |
|                                                                                     | <b>2026</b>   | <b>2025</b>   |
|                                                                                     | <b>\$</b>     | <b>\$</b>     |
| <i>Financial assets at amortised cost classified as trade and other receivables</i> |               |               |
| Total trade and other receivables                                                   | 66,869        | 56,645        |
| Less prepayments, included in trade and other receivables                           | (9,346)       | (9,126)       |
|                                                                                     | <u>57,523</u> | <u>47,519</u> |

*Accounting policy for trade and other receivables*

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

**Augusta Margaret River Community Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2026**

**Note 11. Property, plant and equipment**

|                                  | <b>2026</b>          | <b>2025</b>          |
|----------------------------------|----------------------|----------------------|
|                                  | <b>\$</b>            | <b>\$</b>            |
| Leasehold improvements - at cost | 83,933               | 83,933               |
| Less: Accumulated depreciation   | <u>(83,157)</u>      | <u>(82,963)</u>      |
|                                  | <u>776</u>           | <u>970</u>           |
| Plant and equipment - at cost    | 123,023              | 123,023              |
| Less: Accumulated depreciation   | <u>(111,531)</u>     | <u>(110,283)</u>     |
|                                  | <u>11,492</u>        | <u>12,740</u>        |
| Motor vehicles - at cost         | 28,702               | 28,702               |
| Less: Accumulated depreciation   | <u>(25,760)</u>      | <u>(20,020)</u>      |
|                                  | <u>2,942</u>         | <u>8,682</u>         |
|                                  | <u><u>15,210</u></u> | <u><u>22,392</u></u> |

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

|                         | <b>Leasehold<br/>improvements</b> | <b>Plant and<br/>equipment</b> | <b>Motor vehicle</b> | <b>Total</b>         |
|-------------------------|-----------------------------------|--------------------------------|----------------------|----------------------|
|                         | <b>\$</b>                         | <b>\$</b>                      | <b>\$</b>            | <b>\$</b>            |
| Balance at 1 July 2024  | 1,212                             | 14,094                         | 14,423               | 29,729               |
| Depreciation            | <u>(242)</u>                      | <u>(1,354)</u>                 | <u>(5,741)</u>       | <u>(7,337)</u>       |
| Balance at 30 June 2025 | 970                               | 12,740                         | 8,682                | 22,392               |
| Depreciation            | <u>(194)</u>                      | <u>(1,248)</u>                 | <u>(5,740)</u>       | <u>(7,182)</u>       |
| Balance at 30 June 2026 | <u><u>776</u></u>                 | <u><u>11,492</u></u>           | <u><u>2,942</u></u>  | <u><u>15,210</u></u> |

*Accounting policy for property, plant and equipment*

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

|                        |                 |
|------------------------|-----------------|
| Leasehold improvements | 5 years         |
| Plant and equipment    | 2.5 to 40 years |
| Motor vehicle          | 5 years         |

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

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

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

**Augusta Margaret River Community Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2026**

**Note 12. Right-of-use assets**

|                                   | <b>2026</b>           | <b>2025</b>          |
|-----------------------------------|-----------------------|----------------------|
|                                   | <b>\$</b>             | <b>\$</b>            |
| Land and buildings - right-of-use | 351,465               | 187,839              |
| Less: Accumulated depreciation    | <u>(146,710)</u>      | <u>(115,334)</u>     |
|                                   | <u><u>204,755</u></u> | <u><u>72,505</u></u> |

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

|                           | <b>Land and<br/>buildings<br/>\$</b> |
|---------------------------|--------------------------------------|
| Balance at 1 July 2024    | 19,605                               |
| Additions                 | 76,103                               |
| Depreciation expense      | <u>(23,203)</u>                      |
| Balance at 30 June 2025   | 72,505                               |
| Remeasurement adjustments | 163,626                              |
| Depreciation expense      | <u>(31,376)</u>                      |
| Balance at 30 June 2026   | <u><u>204,755</u></u>                |

*Accounting policy for right-of-use assets*

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

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

Refer to note 15 for more information on lease arrangements.

**Note 13. Intangible assets**

|                                | <b>2026</b>          | <b>2025</b>         |
|--------------------------------|----------------------|---------------------|
|                                | <b>\$</b>            | <b>\$</b>           |
| Franchise fee                  | 105,836              | 93,677              |
| Less: Accumulated amortisation | <u>(95,638)</u>      | <u>(93,230)</u>     |
|                                | <u>10,198</u>        | <u>447</u>          |
| Franchise renewal fee          | 229,179              | 168,384             |
| Less: Accumulated amortisation | <u>(178,184)</u>     | <u>(166,142)</u>    |
|                                | <u>50,995</u>        | <u>2,242</u>        |
|                                | <u><u>61,193</u></u> | <u><u>2,689</u></u> |

**Augusta Margaret River Community Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2026**

**Note 13. Intangible assets (continued)**

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

|                         | <b>Franchise<br/>fee<br/>\$</b> | <b>Franchise<br/>renewal fee<br/>\$</b> | <b>Total<br/>\$</b> |
|-------------------------|---------------------------------|-----------------------------------------|---------------------|
| Balance at 1 July 2024  | 2,597                           | 12,991                                  | 15,588              |
| Amortisation expense    | (2,150)                         | (10,749)                                | (12,899)            |
| Balance at 30 June 2025 | 447                             | 2,242                                   | 2,689               |
| Additions               | 12,159                          | 60,795                                  | 72,954              |
| Amortisation expense    | (2,408)                         | (12,042)                                | (14,450)            |
| Balance at 30 June 2026 | <u>10,198</u>                   | <u>50,995</u>                           | <u>61,193</u>       |

*Accounting policy for intangible assets*

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

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

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

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

| <u>Asset class</u>    | <u>Method</u> | <u>Useful life</u>                | <u>Expiry/renewal date</u> |
|-----------------------|---------------|-----------------------------------|----------------------------|
| Franchise fee         | Straight-line | Over the franchise term (5 years) | August 2030                |
| Franchise renewal fee | Straight-line | Over the franchise term (5 years) | August 2030                |

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

**Note 14. Trade and other payables**

|                                                                                       | <b>2026<br/>\$</b> | <b>2025<br/>\$</b> |
|---------------------------------------------------------------------------------------|--------------------|--------------------|
| <i>Current liabilities</i>                                                            |                    |                    |
| Trade payables                                                                        | 1,120              | 8,146              |
| Other payables and accruals                                                           | <u>43,735</u>      | <u>24,723</u>      |
|                                                                                       | <u>44,855</u>      | <u>32,869</u>      |
| <i>Non-current liabilities</i>                                                        |                    |                    |
| Other payables and accruals                                                           | <u>48,150</u>      | <u>-</u>           |
|                                                                                       | <u>93,005</u>      | <u>32,869</u>      |
|                                                                                       | <b>2026<br/>\$</b> | <b>2025<br/>\$</b> |
| <i>Financial liabilities at amortised cost classified as trade and other payables</i> |                    |                    |
| Total trade and other payables                                                        | 93,005             | 32,869             |
| less other payables and accruals (net GST payable to the ATO)                         | <u>(14,706)</u>    | <u>(12,368)</u>    |
|                                                                                       | <u>78,299</u>      | <u>20,501</u>      |

**Augusta Margaret River Community Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2026**

**Note 15. Lease liabilities**

|                                            | <b>2026</b>     | <b>2025</b>     |
|--------------------------------------------|-----------------|-----------------|
|                                            | <b>\$</b>       | <b>\$</b>       |
| <i>Current liabilities</i>                 |                 |                 |
| Land and buildings lease liabilities       | 34,235          | 11,832          |
| <i>Non-current liabilities</i>             |                 |                 |
| Land and buildings lease liabilities       | 177,988         | 56,841          |
|                                            | <u>212,223</u>  | <u>68,673</u>   |
| <i>Reconciliation of lease liabilities</i> |                 |                 |
|                                            | <b>2026</b>     | <b>2025</b>     |
|                                            | <b>\$</b>       | <b>\$</b>       |
| Opening balance                            | 68,673          | 23,699          |
| Additions                                  | -               | 89,601          |
| Remeasurement adjustments                  | 176,554         | -               |
| Lease interest expense                     | 15,183          | 2,239           |
| Lease payments - total cash outflow        | <u>(48,187)</u> | <u>(46,866)</u> |
|                                            | <u>212,223</u>  | <u>68,673</u>   |

*Accounting policy for lease liabilities*

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

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

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

The company's lease portfolio includes:

| Lease                 | Discount rate | Non-cancellable term | Renewal options available | Reasonably certain to exercise options | Lease term end date used in calculations |
|-----------------------|---------------|----------------------|---------------------------|----------------------------------------|------------------------------------------|
| Augusta Branch        | 7.17%         | 5 years              | 1 x 5 years               | Yes                                    | June 2035                                |
| Margaret River Branch | 6.83%         | 2 years              | 1 x 2 years               | Yes                                    | January 2029                             |

The Margaret River Branch operates on an appointment-only basis. When not used by the company, the premises are sub-let to third parties. This arrangement results in part of the property meeting the definition of an investment property under AASB 140 *Investment Property*.

**Note 16. Issued capital**

|                              | <b>2026</b>    | <b>2025</b>    | <b>2026</b>    | <b>2025</b>    |
|------------------------------|----------------|----------------|----------------|----------------|
|                              | <b>Shares</b>  | <b>Shares</b>  | <b>\$</b>      | <b>\$</b>      |
| Ordinary shares - fully paid | <u>621,813</u> | <u>621,813</u> | <u>621,813</u> | <u>621,813</u> |

# **Augusta Margaret River Community Financial Services Ltd**

## **Notes to the financial statements**

### **30 June 2026**

#### **Note 16. Issued capital (continued)**

##### *Accounting policy for issued capital*

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

#### **Rights attached to issued capital**

##### *Ordinary shares*

##### Voting rights

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

On a show of hands or a poll, each member attending the meeting (whether they are attending the meeting in person or by attorney, corporate representative or proxy) has one vote, regardless of the number of shares held. However, where a person attends a meeting in person and is entitled to vote in more than one capacity (for example, the person is a member and has also been appointed as proxy for another member) that person may only exercise one vote on a show of hands. On a poll, that person may exercise one vote as a member and one vote for each other member that person represents as duly appointed attorney, corporate representative or proxy.

The purpose of giving each member only one vote, regardless of the number of shares held, is to reflect the nature of the company as a community based company, by providing that all members of the community who have contributed to the establishment and ongoing operation of the Community Bank branch have the same ability to influence the operation of the company.

##### Dividends

Generally, dividends are payable to members in proportion to the amount of the share capital paid up on the shares held by them, subject to any special rights and restrictions for the time being attaching to shares. The franchise agreement with Bendigo Bank contains a limit on the level of profits or funds that may be distributed to shareholders. There is also a restriction on the payment of dividends to certain shareholders if they have a prohibited shareholding interest (see below).

##### Transfer

Generally, ordinary shares are freely transferable. However, the directors have a discretion to refuse to register a transfer of shares.

Subject to the foregoing, shareholders may transfer shares by a proper transfer effected in accordance with the company's constitution and the *Corporations Act 2001*.

##### *Prohibited shareholding interest*

A person must not have a prohibited shareholding interest in the company.

In summary, a person has a prohibited shareholding interest if any of the following applies:

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").

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

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

**Augusta Margaret River Community Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2026**

**Note 16. Issued capital (continued)**

The board has the power to request information from a person who has (or is suspected by the board of having) a legal or beneficial interest in any shares in the company or any voting power in the company, for the purpose of determining whether a person has a prohibited shareholding interest. If the board becomes aware that a member has a prohibited shareholding interest, it must serve a notice requiring the member (or the member's associate) to dispose of the number of shares the board considers necessary to remedy the breach. If a person fails to comply with such a notice within a specified period (that must be between three and six months), the board is authorised to sell the specified shares on behalf of that person. The holder will be entitled to the consideration from the sale of the shares, less any expenses incurred by the board in selling or otherwise dealing with those shares.

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

**Note 17. Capital management**

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

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

The distribution limit is the greater of:

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

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

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

**Note 18. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

**Note 19. Financial risk management**

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

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

**Augusta Margaret River Community Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2026**

**Note 19. Financial risk management (continued)**

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

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

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

|                                                             | <b>2026</b>    | <b>2025</b>    |
|-------------------------------------------------------------|----------------|----------------|
|                                                             | <b>\$</b>      | <b>\$</b>      |
| <b>Financial assets at amortised cost</b>                   |                |                |
| Cash and cash equivalents (note 9)                          | 315,610        | 139,755        |
| Trade and other receivables excluding prepayments (note 10) | 57,523         | 47,519         |
|                                                             | <u>373,133</u> | <u>187,274</u> |
| <b>Financial liabilities</b>                                |                |                |
| Trade and other payables (note 14)                          | 78,299         | 20,501         |
| Lease liabilities (note 15)                                 | 212,223        | 68,673         |
|                                                             | <u>290,522</u> | <u>89,174</u>  |

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

*Accounting policy for financial instruments*

**Financial assets**

*Classification*

The company classifies its financial assets at amortised cost.

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

The company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents.

*Derecognition*

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

*Impairment of trade and other receivables*

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

**Financial liabilities**

*Classification*

The company classifies its financial liabilities at amortised cost.

**Augusta Margaret River Community Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2026**

**Note 19. Financial risk management (continued)**

*Derecognition*

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

**Market risk**

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

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. The company held cash and cash equivalents of \$315,610 at 30 June 2026 (2025: \$139,755).

**Price risk**

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

**Liquidity risk**

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

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

|                          | <b>1 year or less</b> | <b>Between 1</b>   | <b>Over 5 years</b> | <b>Remaining</b>   |
|--------------------------|-----------------------|--------------------|---------------------|--------------------|
|                          | <b>\$</b>             | <b>and 5 years</b> |                     | <b>contractual</b> |
|                          |                       | <b>\$</b>          | <b>\$</b>           | <b>maturities</b>  |
|                          |                       |                    |                     | <b>\$</b>          |
| <b>2026</b>              |                       |                    |                     |                    |
| Trade and other payables | 30,149                | 48,150             | -                   | 78,299             |
| Lease liabilities        | 35,533                | 115,476            | 122,197             | 273,206            |
| Total non-derivatives    | 65,682                | 163,626            | 122,197             | 351,505            |
|                          |                       |                    |                     |                    |
|                          | <b>1 year or less</b> | <b>Between 1</b>   | <b>Over 5 years</b> | <b>Remaining</b>   |
|                          | <b>\$</b>             | <b>and 5 years</b> |                     | <b>contractual</b> |
|                          |                       | <b>\$</b>          | <b>\$</b>           | <b>maturities</b>  |
|                          |                       |                    |                     | <b>\$</b>          |
| <b>2025</b>              |                       |                    |                     |                    |
| Trade and other payables | 20,501                | -                  | -                   | 20,501             |
| Lease liabilities        | 14,077                | 65,884             | -                   | 79,961             |
| Total non-derivatives    | 34,578                | 65,884             | -                   | 100,462            |

**Note 20. Key management personnel disclosures**

The following persons were directors of Augusta Margaret River Community Financial Services Ltd during the financial year and/or up to the date of signing of these Financial Statements.

|                           |                      |
|---------------------------|----------------------|
| Julie Alice Kirby         | Jodie Boyd Lane      |
| Jennifer Anne Gherardi    | Wendy Helen Stimpson |
| Cinde Blanche Fisher      | Catriona Le Blanc    |
| Nicholas Fairbairn Dornan | Mathew John Cuthbert |

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

**Note 21. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 20.

**Augusta Margaret River Community Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2026**

**Note 21. Related party transactions (continued)**

*Receivable from and payable to related parties*

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

*Terms and conditions of transactions with related parties*

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

*Transactions with related parties*

The following transactions occurred with related parties:

|                                                                                                 | <b>2026</b> | <b>2025</b> |
|-------------------------------------------------------------------------------------------------|-------------|-------------|
|                                                                                                 | <b>\$</b>   | <b>\$</b>   |
| The company paid a donation to Augusta Golf Club, Nicholas Fairbairn Dornan is a related party. | 200         | 200         |

**Note 22. Remuneration of auditors**

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

|                                             | <b>2026</b>   | <b>2025</b>   |
|---------------------------------------------|---------------|---------------|
|                                             | <b>\$</b>     | <b>\$</b>     |
| <i>Audit services</i>                       |               |               |
| Audit or review of the financial statements | 6,620         | 7,930         |
| <i>Other services</i>                       |               |               |
| Taxation advice and tax compliance services | 290           | 265           |
| General advisory services                   | 5,600         | 3,340         |
|                                             | 5,890         | 3,605         |
|                                             | <u>12,510</u> | <u>11,535</u> |

**Note 23. Reconciliation of profit after income tax to net cash provided by operating activities**

|                                                    | <b>2026</b>    | <b>2025</b>    |
|----------------------------------------------------|----------------|----------------|
|                                                    | <b>\$</b>      | <b>\$</b>      |
| Profit after income tax expense for the year       | 116,454        | 102,717        |
| Adjustments for:                                   |                |                |
| Depreciation and amortisation                      | 60,165         | 46,194         |
| Lease liabilities interest                         | 15,183         | 2,239          |
| Change in operating assets and liabilities:        |                |                |
| Decrease/(increase) in trade and other receivables | (10,224)       | 478            |
| Decrease in deferred tax assets                    | 38,899         | 34,304         |
| Increase/(decrease) in trade and other payables    | 14,122         | (7,564)        |
| Increase in contract liabilities                   | 2,861          | 5,002          |
| Increase in employee benefits                      | 12,625         | 3,141          |
| Increase/(decrease) in other provisions            | (11,452)       | 850            |
| Net cash provided by operating activities          | <u>238,633</u> | <u>187,361</u> |

**Augusta Margaret River Community Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2026**

**Note 24. Earnings per share**

|                                                                                           | <b>2026</b>    | <b>2025</b>    |
|-------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                           | <b>\$</b>      | <b>\$</b>      |
| Profit after income tax                                                                   | <u>116,454</u> | <u>102,717</u> |
|                                                                                           | <b>Number</b>  | <b>Number</b>  |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | <u>621,813</u> | <u>621,813</u> |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>621,813</u> | <u>621,813</u> |
|                                                                                           | <b>Cents</b>   | <b>Cents</b>   |
| Basic earnings per share                                                                  | 18.73          | 16.52          |
| Diluted earnings per share                                                                | 18.73          | 16.52          |

**Note 25. Commitments**

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

**Note 26. Contingencies**

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

**Note 27. Events after the reporting period**

On 18 August 2026, APRA imposed licence conditions on Bendigo Bank relating to its non-financial risk management framework. Bendigo Bank subsequently announced a multi-year rectification program in response to those conditions.

Whilst neither APRA's announcement nor Bendigo Bank's public announcement specifically refer to Community Bank companies, the directors acknowledge that remediation and review activities may extend across BEN's broader branch network, which may include Community Bank branches. At the date of this report, the outcome of those activities, and any resulting impacts on the company, if any, are not known and cannot presently be determined.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Augusta Margaret River Community Financial Services Ltd**  
**Directors' declaration**  
**30 June 2026**

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

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

On behalf of the directors



---

Julie Alice Kirby  
Chair

30 September 2026



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

# Independent auditor's report to the members of Augusta Margaret River Community Financial Services Ltd

## Report on the audit of the financial report

### Our opinion

In our opinion, the accompanying financial report of Augusta Margaret River Community Financial Services Ltd (the Company) 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 2026 and of its financial performance for the year ended on that date
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

We have audited the financial report of Augusta Margaret River Community Financial Services Ltd, which comprises:

- the Statement of financial position as at 30 June 2026
- the Statement of profit or loss and other comprehensive income for the year ended 30 June 2026
- the Statement of changes in equity for the year ended 30 June 2026
- the Statement of cash flows for the year ended 30 June 2026
- the notes to the financial statements, including material accounting policy information
- the Directors' declaration.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Other information

The directors are responsible for the other information. The other information comprises the Directors' Report, which we obtained prior to the date of this auditor's report, and the remaining information included in the Company's Annual Report for the year ended 30 June 2026, which is expected to be made available to us after the date of this auditor's report. The other information does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.



Andrew Frewin Stewart  
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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

At the date of this auditor's report, we have received and read the Directors' Report and have not identified any material inconsistency between that information and the financial report or our knowledge obtained during the audit.

The remaining other information included in the Annual Report is expected to be made available to us after the date of this auditor's report. When we read that information, if we conclude that there is a material misstatement therein, we are required to take appropriate action in accordance with the Australian Auditing Standards.

## 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 is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. 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 users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

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

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, Vic, 3550  
Dated: 30 September 2026

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

**Adrian Downing**  
Lead Auditor

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