

Annual Report 2025

Boorowa Community
Financial Services Limited

Community Bank
Boorowa

ABN 76 093 519 094

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Chair's report

For year ending 30 June 2025

It's my pleasure to present this year's chairs report marking a year of operational change, progress and deepened commitment to our community purpose.

Community Bank Boorowa can announce a very pleasing profit of \$451k (before tax) for the year ending 30 June 2025.

Our financial results continue to reflect the depth of banking experience held by our team and the trust our customers have in our service and products. This year our shareholders received a 15c fully-franked dividend. We were also able to contribute \$230,000 to our community in the form of grants, sponsorships, donations and scholarships including \$172,000 transferred to our Community Enterprise Foundation investment fund taking the total available for future investment back into the community to over \$700,000. A further \$110,000 in grants and sponsorships was approved this financial year with payment to occur during 2025/26.

The ongoing success of Community Bank Boorowa is thanks to our team, led by the newly appointed Branch Manager, Darren Manton. The team has navigated the challenges over the past 12-months with a positive outlook whilst continuing to deliver a highly valued banking service.

I would like to thank each of the Directors for their time and valuable contribution. The Board looks forward to growing partnerships within our community so we can all benefit from the success of Community Bank Boorowa.

As we look ahead to increasing meaningful contribution to local initiatives and organisations, we urge you to continue championing for Community Bank Boorowa and reflect on the uniqueness of this enterprise and how by simply banking locally our profit for purpose can make a difference.

Thank you for your continued support.

Belinda Reid
Chair

Manager's report

For year ending 30 June 2025

It's a privilege to submit the Branch Manager's Report for the Community Bank Boorowa.

It is with pride that I can say Community Bank Boorowa was again able to return a very strong financial result and, just as important and rewarding, was that we were able to support our local communities with significant financial support to a wide range of local groups, clubs and projects.

Our Branch funds under management remain over \$166 million. We have increased our number of customers and accounts, as local individuals and businesses are putting their trust in Community Bank Boorowa to be their Bank of choice.

Community Bank Boorowa has an ongoing commitment to supporting our customers by maintaining a full service and fully staffed Branch which is open Monday to Friday. Our Branch and staff are directly contactable by either email or phone, and even in this changing banking landscape we know that being present and available is valued by our customers and the community. Over the past year, we've undertaken an exterior branch refresh, with a major interior renovation scheduled for August 2025, as we proudly enter our 25th year serving the community and continue to evolve and invest in future proofing the availability of banking services to our surrounding communities, including our Yass Valley neighbours.

This financial year saw Cath Carmody leave after 24 years of great service and Greg Pryor, our highly respected Branch Manager since we first opened in 2001, is currently on extended leave to focus on his health. Their unwavering dedication to the community, our customers, and our team has played a vital role in the ongoing success of the branch. We welcomed two new team members: Jess Abnett, who joined us in August 2024 as our Home Lending Specialist, and Tammy Frame, who came on board in March 2025 as our Community Engagement Adviser. I would like to personally thank Julie Dunn, Sam Pye, Nat Prosper, Jess and Tammy for the support and service they provide to our customers. The personal service and care we provide to our customers is something we are very proud of. The staff form a fantastic team and I thank them for the support and assistance they provide to myself and the Board.

I would like to sincerely thank Belinda Reid, our chairperson, and all volunteer members of our local Board of Community Bank Boorowa.

I would like to thank our local shareholders, and our customers that choose to do their banking with the Community Bank Boorowa. It is only because they trust their banking to us that we can provide invaluable support to our local communities.

Our success is linked to the success of our communities so assisting local groups and supporting community events and projects is ultimately good for all of us.

On behalf of the Branch staff, we look forward to the next 12 months and another year of serving our current, new, and potential customers, growing our business and continuing to support our communities.

Thank you.

Darren Manton
Branch Manager

Bendigo and Adelaide Bank report

For year ending 30 June 2025

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

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

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

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

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

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

Justine Minne

Head of Community Banking, Bendigo Bank

Community contributions

Community Contribution 2024/2025	Amount
Donation	
Boorowa Rotary Off the Grid 2024	\$200
Community Gentle Exercise program	\$1,479
Easter School Colouring Competition	\$300
Boorowa Business Chamber Xmas Spending Spree	\$100
Binalong Twilight Festival	\$500
Boorowa Hostel	\$200
Yass Music Club	\$1,000
Boorowa Wildcare	\$1,200
World Scleroderma Day	\$500
Sponsorship	
Boorowa Irish Woolfest	\$10,000
Binalong 2024 World Sand Greens Championships	\$5,000
Yass Bowling Club Invitational Bowls Tournament	\$1,000
Boorowa Business Chamber Carols in the Park	\$3,500
Yass Valley Business Chamber 2025 Business Awards	\$1,000
Hilltops Arts Inc - Hilltops Off The Beaten Track	\$2,000
Boorowa Quick Shear	\$1,350
Yass Golf Club Handskins	\$2,000
Boorowa Show Society - 2025 Boorowa Show	\$5,000
Boorowa Central P & C - sports uniforms	\$3,355
Boorowa Junior Rugby League	\$1,100
St Josephs Primary School Boorowa Fete	\$600
Boorowa Rugby Union Club	\$400
Boorowa Amateur Picnic Race Club	\$4,000
Historic Graham Public School restoration	\$1,000
Grant	
Carinya Court Inc	\$9,859
Carinya Court Inc	\$100,000
Lions Club of Boorowa Inc	\$15,947
Binalong Progress Association Incorporated	\$1,148
St Joseph's Swimming Program	\$688
Boorowa and District Historical Society Inc	\$1,900
Boorowa Central School P & C	\$476
Scholarship	
Ella Cross	\$5,000
Liam Barlow	\$5,000
Lily Cassells	\$5,000
Imogen Pye	\$5,000
Total	\$196,802.00

Directors' report

For the financial year ended 30 June 2025

The directors present their report on Boorowa Community Financial Services Limited for the financial year ended 30 June 2025.

Information on directors

The names, qualifications, experience and special responsibilities of each person who has been a director during the year and to the date of this report are:

Belinda Reid

Qualifications	Bachelor of Law & Bachelor of Management
Special responsibilities	Chairperson

Sue-Anne Corcoran

Qualifications	Bachelor of Pharmacy
Experience	Local business owner
Special responsibilities	Treasurer

Thomas Corcoran

Experience	Farmer, landholder & contractor
Special responsibilities	Vice Chairperson

Michelle Fahey

Qualifications	Bachelor of Education in Special Education
Experience	School Principal
Special responsibilities	Company Secretary

Tim McGrath

Experience	Local farmer
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Philip Gorham

Experience	Shearer & landholder
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Melanie Whitechurch

Qualifications	Bachelor of Business
Experience	Local business owner

Anne Johnson

Qualifications	Bachelor of Law, Company director
Experience	Office manager for local farming business

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Directors' report (continued)

Principal activities and significant changes in nature of activities

The principal activity of Boorowa Community Financial Services Limited during the financial year was providing Community Bank branch services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

There were no significant changes in the nature of Company's principal activities during the financial year.

Operating results

The profit of the Company amounted to \$339,138, after providing for income tax (2024: \$426,291).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Dividends paid or recommended

No dividends were declared or paid during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future developments and results

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Company secretary

Michelle Fahey has been the company secretary since 2004.

Meetings of directors

During the financial year, 11 meetings of directors were held. Attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
Belinda Reid	11	9
Sue-Anne Corcoran	11	9
Thomas Corcoran	11	9
Michelle Fahey	11	8
Tim McGrath	11	6
Philip Gorham	11	7
Melanie Whitechurch	11	10
Anne Johnson	11	7

Directors' report (continued)

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Boorowa Community Financial Services Limited.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the Corporations Act 2001 for the year ended 30 June 2025 has been received and can be found on the following page of the financial report.

Signed in accordance with a resolution of the board of directors.



Belinda Reid
Chairperson

Dated 4/9/2025

Auditor's independence declaration

Auditor's independence declaration to the directors of Boorowa Community Financial Services Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- no contraventions of the auditor independence requirements as set out in section 307C of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.



Tim Allen

Dated: 4-9-25



LATERALS

Laterals Accounting Solutions
41 Goldsmith Street
Goulburn NSW 25

Financial statements

Statement of profit or loss and other comprehensive income for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	5	1,339,326	1,446,528
Finance income	6	138,553	134,676
Total income		1,477,879	1,581,204
Depreciation and amortisation			
Depreciation expenses	11	(14,310)	(13,912)
Amortisation expenses		(13,860)	(10,809)
Total Depreciation and amortisation		(28,170)	(24,721)
Employee benefit expenses		(565,807)	(578,027)
Other expenses			
Other expenses		(73,734)	(66,935)
Administrative expenses		(19,353)	(20,471)
Marketing expenses		(34,093)	(7,796)
Occupancy costs		(14,201)	(19,870)
Total Other expenses		(141,381)	(115,072)
IT Expenses		(25,240)	(23,345)
Freight & Cartage		(18,447)	(17,535)
Donations		(230,163)	(234,779)
Insurance		(17,244)	(18,669)
Total expenses		(1,026,452)	(1,012,148)
Profit (loss) before income taxes		451,427	569,056
Income tax	7	(112,289)	(142,765)
Profit (loss) from continuing operations		339,138	426,291
Profit (loss) for the year		339,138	426,291
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		339,138	426,291

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of financial position as at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	9	3,601,835	3,341,167
Trade and other receivables	10	108,534	130,727
Other assets	13	16,057	9,791
Total current assets		3,726,426	3,481,685
Non-current assets			
Property, plant and equipment	11	211,267	210,466
Intangible assets	12	37,377	35,980
Deferred tax assets	16	6,176	26,124
Total non-current assets		254,820	272,570
Total assets		3,981,246	3,754,255
Liabilities			
Current liabilities			
Trade and other payables	14	9,228	61,466
Employee benefits	15	48,042	86,947
Total current liabilities		57,270	148,413
Non-current liabilities			
Deferred tax liabilities	16	20,671	20,671
Employee benefits	15	-	21,006
Total non-current liabilities		20,671	41,677
Total liabilities		77,941	190,090
Net assets		3,903,305	3,564,165
Equity			
Share capital		387,310	387,310
Retained earnings		3,451,669	3,112,529
Reserves	19	64,326	64,326
Total equity		3,903,305	3,564,165

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of changes in equity for the year ended 30 June 2025

	Ordinary shares \$	Retained earnings \$	Revaluation surplus \$	Total equity \$
2024				
Opening balance	387,310	2,763,700	64,326	3,215,336
Profit for the year	-	426,291	-	426,291
Dividends provided for or paid	-	(77,462)	-	(77,462)
Closing balance	387,310	3,112,529	64,326	3,564,165

	Ordinary shares \$	Retained earnings \$	Revaluation surplus \$	Total equity \$
2025				
Opening balance	387,310	3,112,529	64,326	3,564,165
Profit for the year	-	339,138	-	339,138
Closing balance	387,310	3,451,667	64,326	3,903,303

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of cash flows for the year ended 30 June 2025

	2025 \$	2024 \$
Cash flows from operating activities:		
Receipts from customers	1,361,519	1,466,294
Payments to suppliers and employees	(1,053,216)	(1,001,784)
Interest received	138,553	134,676
Income taxes paid	(155,822)	(254,082)
Net cash flows from/(used in) operating activities	291,034	345,104
Cash flows from investing activities:		
Payment for intangible asset	(15,257)	(15,257)
Purchase of plant and equipment	(15,111)	(15,488)
Net cash provided by/(used in) investing activities	(30,368)	(30,745)
Cash flows from financing activities:		
Dividends paid	-	(77,462)
Net increase/(decrease) in cash and cash equivalents	260,666	236,897
Cash and cash equivalents at beginning of year	3,341,167	3,104,271
Cash and cash equivalents at end of financial year	3,601,833	3,341,168

The accompanying notes form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2025

1. Introduction

The financial report covers Boorowa Community Financial Services Limited as an individual entity. Boorowa Community Financial Services Limited is a for-profit proprietary Company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Boorowa Community Financial Services Limited is Australian dollars.

The principal activities of the Company for the year ended 30 June 2025 were providing Community Bank® branch services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

The financial report was authorised for issue by the Directors upon signature. Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and directors' report have been rounded to the nearest dollar.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Corporations Act 2001.

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

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

b. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the Statement of cash flows are included net of GST.

c. Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

Notes to the financial statements (continued)

3. Material accounting policy information (continued)

d. Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

i. Financial assets

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

1) Classification

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

2) Amortised cost

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

3) Fair value through other comprehensive income

a) Equity instruments

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

b) Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

4) Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

Where the simplified approach to expected credit loss (ECL) is not applied, the Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or

Notes to the financial statements (continued)

3. Material accounting policy information (continued)

- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

5) Trade receivables and contracts assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

6) Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

ii. Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

e. Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

f. New accounting standards and interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards.

4. Critical accounting estimates and judgements

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

a. Key estimates - impairment of property, plant and equipment

As described in Note 11, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

b. Key estimates - revenue recognition - long term contracts

The Company undertakes long term contracts which span a number of reporting periods. Recognition of revenue in relation to these contracts involves estimation of future costs of completing the contract and the expected outcome of the contract. The assumptions are based on the information available to management at the reporting date, however future changes or additional information may mean the expected revenue recognition pattern has to be amended.

Notes to the financial statements (continued)

4. Critical accounting estimates and judgements (continued)

c. Key estimates - property held at fair value

The land upon which the branch is located was revalued during the 2006 financial year.

The carrying amount of land is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from this asset. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset employment and subsequent disposal.

d. Key judgments - taxes

i. Deferred tax assets

Deferred tax assets

Determining income tax provisions involves judgment on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used and on temporary differences where it is probable that there will be taxable revenue against which these can be offset. Management has made judgments as to the probability of future taxable revenues being generated against which tax losses will be available for offset based on budgets, current and future expected economic conditions.

5. Revenue and other income

a. Accounting policy

i. Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

b. Revenue from continuing operations

Revenue from contracts with customers

	2025 \$	2024 \$
Provision of services		
Subsidiary profit / service income	71,628	75,537
Margin share	1,212,072	1,313,437
Fee income	55,626	57,554
	1,339,326	1,446,528

6. Finance income and expenses

	2025 \$	2024 \$
Finance income		
Interest income	(138,553)	(134,676)

Notes to the financial statements (continued)

7. Income tax expense

a. Accounting policy

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

b. The major components of tax expense/(income) comprise:

	2025 \$	2024 \$
Current tax expense	112,289	142,765

c. Reconciliation of income tax to accounting profit:

	2025 \$	2024 \$
Profit for the year	451,427	569,056
Prima facie tax payable on profit from ordinary activities before income tax at 25%	112,857	142,264
Add tax effect of:		
Non-deductible expenses	-	500
Less tax effect of:		
Income not included in assessable income	568	-
Income tax expense	112,289	142,764
Weighted average effective tax rate (%)	25	25

8. Auditor's remuneration

	2025 \$	2024 \$
Remuneration of the auditor of the Company, Laterals Accounting Solutions, for:		
Auditing or reviewing the financial statements	7,400	7,100
Taxation services	2,000	770
	9,400	7,870

9. Cash and cash equivalents

a. Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

b. Cash and cash equivalent details

	2025 \$	2024 \$
Cash at bank	137,755	65,641
Short-term deposits	3,464,080	3,275,526
	3,601,835	3,341,167

Notes to the financial statements (continued)

9. Cash and cash equivalents (continued)

c. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2025 \$	2024 \$
Cash and cash equivalents		
Cheque account	134,637	64,618
Dividend account	1,400	-
Card account	1,718	1,023
	2025 \$	2024 \$
Short-term deposits	3,464,080	3,275,526
Total Cash and cash equivalents	3,601,835	3,341,167

10. Trade and other receivables

	2025 \$	2024 \$
Current		
Trade receivables	108,534	130,727
	108,534	130,727

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

11. Property, plant and equipment

a. Accounting policy

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

i. Land and buildings

Buildings are measured using the revaluation model. The land was revalued in 2006. The carrying amount of land is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from this asset. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset employment and subsequent disposal.

ii. Plant and equipment

Plant and equipment are measured using the cost model.

iii. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Notes to the financial statements (continued)

11. Property, plant and equipment (continued)

Fixed asset class	Depreciation rate
Land	0%
Buildings	3%
Plant and equipment	10-40%
Motor vehicles	25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

b. Property, plant and equipment details

	2025 \$	2024 \$
Summary		
Land	135,980	135,980
Buildings	23,024	22,561
Plant and equipment	29,193	21,165
Motor vehicles	23,070	30,760
	211,267	210,466

Movements in carrying amounts

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

Description	Freehold land	Buildings	Plant and equipment	Motor vehicles	Total
Balance at 1 July 2023	135,980	24,771	7,124	41,014	208,889
Additions	-	-	15,489	-	15,489
Depreciation expense	-	(2,210)	(1,448)	(10,254)	(13,912)
Balance at 30 June 2024	135,980	22,561	21,165	30,760	210,466
Balance at 1 July 2024	135,980	22,561	21,165	30,760	210,466
Additions	-	2,500	12,611	-	15,111
Depreciation expense	-	(2,037)	(4,583)	(7,690)	(14,310)
Balance at 30 June 2025	135,980	23,024	29,192	23,070	211,266

12. Intangible assets

a. Accounting policy

i. Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

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

Notes to the financial statements (continued)

12. Intangible assets (continued)

b. Intangible asset details

	2025 \$	2024 \$
Summary		
Franchise fees	37,377	35,980

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

Movement in carrying amounts

	2025 \$	2024 \$
Balance at beginning of year	35,980	31,534
Additions	15,257	15,257
Amortisation charge	(13,860)	(10,809)
Closing balance	37,377	31,534

13. Other assets

	2025 \$	2024 \$
Current		
Prepayments	12,063	9,791
Other assets	3,994	-
	16,057	9,791

14. Trade and other payables

	2025 \$	2024 \$
Current		
Trade payables	5,613	7,609
GST payable	18,224	22,332
Employee benefits	6,717	9,045
Provision for tax	(22,726)	22,480
Dividend payable	1,400	-
	9,228	61,466

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Notes to the financial statements (continued)

15. Employee benefits

a. Accounting policy

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

b. Employee benefit details

	2025 \$	2024 \$
Current		
Long service leave	30,049	55,296
Annual leave	17,993	31,651
	48,042	86,947
Non-current		
Long service leave	-	21,006

16. Tax assets and liabilities

a. Accounting policy

Current tax is the amount of income taxes payable in respect of the taxable profit for the year and is measured at the amount expected to be paid to the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets are measured at the amounts expected to be recovered from the relevant taxation authority.

b. Tax assets and liabilities details

2025	Opening balance \$	Charged to income \$	Closing balance \$
Deferred tax assets			
Other deferred tax assets	26,124	(19,948)	6,176

2025	Opening balance \$	Closing balance \$
Deferred tax liabilities		
Other deferred tax liabilities	20,671	20,671

Notes to the financial statements (continued)

17. Financial risk management

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Liquidity risk Credit risk
- Market risk - currency risk, interest rate risk and price risk

Financial instruments used

The principal categories of financial instruments used by the Company are:

- Trade receivables
- Cash at bank
- Trade and other payables

	2025 \$	2024 \$
Financial assets		
<i>Held at amortised cost</i>		
Cash and cash equivalents	3,601,835	3,341,167
Trade and other receivables	108,534	130,727
	3,710,369	3,471,894

18. Dividends

a. Dividends declared or paid

The following dividends were declared and paid:

	2024 cents per share	2025 \$	2024 \$
Final franked ordinary dividends	20	-	77,462

Franked dividends declared or paid during the year were franked at the tax rate of 25%.

b. Franking credits account

	2025 \$	2024 \$
The franking credits available for subsequent financial years at a tax rate of 25%	1,269,435	1,158,888

The above available balance is based on the dividend franking account at year-end.

The ability to use the franking credits is dependent upon the Company's future ability to declare dividends.

19. Reserves

	2025 \$	2024 \$
Revaluation surplus	64,326	64,326

a. Revaluation surplus

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

Notes to the financial statements (continued)

20. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2025 (2024: None).

21. Related parties

a. The Company's main related parties are as follows:

Key management personnel

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

Transactions with key management personnel and related parties

No key management personnel or related party has entered into any contracts with the company. No Director fees have been paid as the positions are held on a voluntary basis.

b. Key management personnel shareholdings

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

	2025	2024
Belinda Reid	100	100
Sue-Anne Corcoran	5,000	5,000
Thomas Corcoran	500	500
Michelle Fahey (jointly held with spouse)	500	500
Tim McGrath	500	500
Philip Gorham	5,000	5,000
Melanie Whitechurch	500	500
Anne Johnson (jointly held with spouse)	500	500
	12,600	12,600

Each share held is fully paid.

c. Other key management transactions

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

22. Cash flow information

Reconciliation of net income to net cash provided by operating activities:

	2025 \$	2024 \$
Profit for the year	339,138	426,291
Add / (less) non-cash items:		
Depreciation and amortisation	28,170	24,721
Changes in assets and liabilities:		
(increase) / decrease in receivables	22,193	19,766
(increase) / decrease in other assets	(6,266)	2,003
(increase) / decrease in deferred tax assets	19,948	(1,978)
increase / (decrease) in payables	(52,238)	(116,533)
increase / (decrease) in employee benefits	(59,911)	(9,166)
Cash flows from operations	291,034	345,104

Notes to the financial statements (continued)

23. Events occurring after the reporting date

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

24. Statutory information

The registered office and principal place of business of the Company is:

Boorowa Community Financial Services Limited
32 Marsden Street Boorowa NSW Australia 2586

Directors' declaration

For the financial year ended 30 June 2025

The directors of the company declare that:

1. the financial statements and notes for the year ended 30 June 2025 are in accordance with the Corporations Act 2001 and:
 - comply with Australian Accounting Standards; and
 - give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors.



Belinda Reid
Chairperson

Dated 4/9/2025

Independent audit report

Independent audit report to the members of Boorowa Community Financial Services Limited

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report of Boorowa Community Financial Services Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

1. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended; and
2. complying with Australian Accounting Standards and the *Corporations Act 2001*.

Basis for opinion

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

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

Responsibilities of directors for the financial report

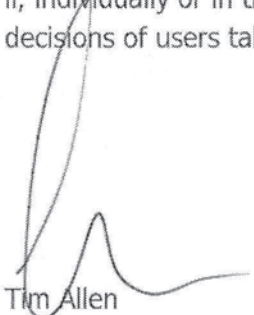
The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent audit report (continued)

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



Tim Allen

Dated: 4-9-25



Laterals Accounting Solutions
41 Goldsmith Street
Goulburn NSW 258

Community Bank · Boorowa
32 Marsden Street, Boorowa NSW 2586
Phone: 02 6385 3277
Email: boorowamailbox@bendigoadelaide.com.au
Web: bendigobank.com.au/boorowa

Franchisee: Boorowa Community Financial Services Limited
ABN: 76 093 519 094
32 Marsden Street, Boorowa NSW 2586
Phone: 02 6385 3277
Email: admin@bocfs.com.au

Share Registry:
RSD Registry, Lead Advisory Group
32 Garsed Street, Bendigo VIC 3550
Postal Address: PO Box 30, Bendigo VIC 3552
Phone: 03 5445 4222 Fax: 03 5444 4344
Email: shares@rsdregistry.com.au
www.leadgroup.com.au

 /communitybankboorowa

