Annual Report 2026

Byford & Districts Community Development Services Limited

Community Bank
Byford & Districts

ABN 49 105 289 450

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Chairperson's report

For year ending 30 June 2026



A year of revitalisation

As Chairperson of Byford & Districts Community Development Services Limited, it is my pleasure to present another year of strong growth and meaningful community impact for Community Bank Byford & Districts, and I'm proud to share the milestones we've reached together this year.

A notable milestone for FY 2025-26 was the major renovation of our branch, which saw the revitalisation of our space. Thank you to our customers for their patience during our renovations in the final weeks of November, allowing us to optimise our branch's facilities for staff and customers alike.

This year has again been rich with community involvement.

We proudly supported local community and sporting groups including

- Homelessness We Care,
- Serpentine Golf Club,
- Love Your Sister cancer charity,
- Armadale Soccer Club,
- Jarrahdale Community Playgroup,
- Jarrahdale Heritage Society
- Byford Bowling Club,
- Mundijong Centrals Netball and Football Club.
- SJ Rugby League & Sports Club,

We also proudly supported community events including the ever-popular 2025 Jarrahdale Lions Log Chop, Jarrahdale Trails Day, the SJ Christmas Street Festival, and the WA Mack Muster and Truck Show, with all proceeds from the latter going to the Harry Perkins Institute of Medical Research. We were also pleased to sponsor new trail signage in Darling Downs. These moments continue to reinforce the powerful connection we share with the community we serve.

In FY26, we provided over $126,390.60 in community funding to 38 local community projects. This brings our total funding returned to the local community to $2.57 million over our 21 years of operation, a powerful reflection of the difference our customers make simply by banking with us. Accompanying this, we are proud to have contributed $600,000 to the Community Enterprise Foundation™.

This year brought some big change to our branch. After 13 years with Bendigo Bank, we farewelled Branch Manager Rachael and warmly welcomed Leisa into the role. Leisa brings a wealth of banking experience, including more than 13 years in mutual and community banking, and has hit the ground running, already making a positive impact in her short time. We are excited for what she will continue to build and achieve together with the team — a team, which is now 7 members strong, having welcomed some incredible new talent during the year.

The Board remained active and engaged throughout the year, bringing enthusiasm and ambition to our strategic planning day in August, attending the Bendigo Bank National Conference in Canberra in September, and holding a successful Annual General Meeting in November.

Thank you once again to our dedicated team of Directors, Denise, Matt, Amanda, Ray, Leah and Ange, and to our fantastic Company Secretary, Claire.

Congratulations to Fran on her retirement from the branch after 10+ years, and to Deputy Chair Matt on reaching five years as Director on the Board.

Looking ahead, we are excited about the opportunities that await. With a renewed focus on community-led initiatives and continued collaboration, we look forward to sharing these plans with you as the next chapter of our journey unfolds.



Jake Branley
Chairperson

Manager's report

For year ending 30 June 2026



I am proud to present the Branch Manager's Report for the 2025/2026 Financial Year. This year has been marked by strong growth, which is a direct reflection of our deep-seated community connections and the exceptional service delivered by our team at Community Bank Byford & Districts

Our success is a shared achievement, and I want to extend my sincere gratitude to everyone who has contributed. To our dedicated team: Kelly (Branch Operations Manager), who recently marked 12 years of service, Jason (Customer Relationship Manager), Julia (Customer Relationship Officer), Jenna (Customer Relationship Officer), Abby (Customer Service Officer), Bree (Customer Service Officer), Alison (Customer Service Officer) and Megan (Customer Service Officer). Your collective strengths and commitment to our customers are the heart of our branch.

We are also grateful for the continued guidance and passion of the Directors of Byford & Districts Community Development Services Limited. Your leadership is instrumental in our ability to deliver significant outcomes for our community.

To our loyal customers and shareholders, thank you for choosing to bank with us. Your support directly fuels our community-focused mission.

Our commitment to giving back remains our core purpose and our key point of difference. By returning up to 80% of our profits to local not-for-profit organisations, we ensure that banking with us is a direct investment in the wellbeing of our community. This unique model allows us to make a tangible and positive impact year after year.

Looking ahead, we are well-positioned for continued growth and evolution as the bank of choice for our community. We will remain true to our values of community support and relationship building.

In closing, thank you again to our staff, the Board, our customers and our shareholders. Together, we are building a stronger business and a stronger community.

Leisa Neylon

Leisa Neylon
Branch Manager



Kelly
Branch Operations Manager



Jason
Customer Relationship Manager



Julia
Customer Relationship Officer



Jenna
Customer Relationship Officer



Abby
Customer Service Officer



Alison
Customer Service Officer



Bree
Customer Service Officer



Megan
Customer Service Officer

Bendigo and Adelaide Bank report

For year ending 30 June 2026

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 FY26, more than $51.7 million was invested back into local communities, adding to a total of $467 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

Community Bank National Council

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.

Directors' report

For the financial year ended 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:



Jake Wrighton Branley

Title: Non-executive director

Experience and expertise: Jake is a Sales & Marketing Manager. He graduated with a Bachelor of Business Law & Marketing at Curtin University. Jake works full time in a paint distribution business offering products to the Automotive, Industrial, Protective, Marine, and Mining Industry. He is an active volunteer at the Mundijong Centrals Football Club across in-house events and also attends events throughout the local & greater community. Motivated with leadership qualities, built upon from leadership roles from High School at Serpentine Jarrahdale Grammar School.

Special responsibilities: Chairman, Marketing Committee



Raymond John Marchetti

Title: Non-executive director

Experience and expertise: Ray has lived in Byford for 28 years and since 2007 is the Treasurer of the Community Bank. Ray has a Bachelor of Business Degree from Curtin University and has extensive experience in public sector auditing. In 1996, Ray and his wife and young family moved to Byford and ran the local Newsagency - Post Office for 10 years. Nowadays Ray is self-employed in a farming enterprise in the Shire of Beverley, a family investment entity in Geraldton and also holds a Directorship at another NFP organisation.

Special responsibilities: Treasurer



Denise D'Agnone

Title: Non-executive director

Experience and expertise: Real Estate Agent (Licensee) of Professionals Byford property team since 1995. Currently Rotary Club President. Member since 1998 as a charter member. On the steering committee for the bank.

Special responsibilities: Marketing Committee

Directors (continued)



Matthew Huy Pham

Title: Non-executive director

Experience and expertise: Matthew is a local business owner and community leader with a background in retail operations, marketing, and governance. He is the owner of Lakeside Fresh IGA in Byford and oversees multiple supermarkets across Perth as part of his family business, the Pham Group of Supermarkets.

He holds a Bachelor of Commerce and a Bachelor of Economics with Honours in Economics from the University of Western Australia. Matthew is a Board Director with Volunteering WA and an active member of Rotary, involved with Rotary Elizabeth Quay and Rotary's Regionalisation Membership team.

In 2023, he was recognised as a 40 Under 40 Award winner for his contributions to business and the community.

Special responsibilities: Deputy Chair



Amanda Louise Hill

Title: Non-executive director

Experience and expertise: Amanda is a local business owner, community advocate, and co-owner of a plumbing and gas business serving the Serpentine Jarrahdale community. Living locally with her young family, she is passionate about supporting the region's long-term prosperity and grassroots level initiatives to empower and support small business and members of the community.

Amanda and her family operate a local small farm, providing fresh produce and flowers to the community. She is committed to promoting local food security and environmental sustainability. Her professional background has included commercial contract review, risk analysis, preparation of wills and trusts for high-net-worth individuals and their estates, as well as working with the UWA Law Faculty in the areas of taxation law, crime prevention, and recidivism.

Amanda brings a practical business perspective, strong governance experience, and a deep commitment to strengthening the local community through community banking.

Special responsibilities: Nil



Leah Maree Horton

Title: Non-executive director

Experience and expertise: Leah is a senior public servant with significant experience across State and Local Government, currently a Director at the Department of Fire and Emergency Services. She graduated from Curtin University with a Bachelor of Commerce in Accounting and Business Law, holds certifications in Project Management and Public Participation, and is a graduate of the Australian Institute of Company Directors, achieving the prestigious Order of Merit in the Company Directors Course. Leah is currently undertaking a Graduate Certificate in Business (Executive Leadership and Management) at Murdoch University. Leah has lived in the Shire of Serpentine-Jarrahdale since 2008, currently residing in Darling Downs with her husband and two children. A dedicated local volunteer, Leah provides Justice of the Peace (JP) services and serves as the Deputy Chairperson on the Byford and Districts Country Club Board of Management, where she has been a board member since 2020. Leah also serves as the Independent Presiding Member (Chair) for three Local Government Audit, Risk, and Improvement Committees. She brings strong financial, strategic, governance and risk-management expertise to these roles, with a particular focus on ensuring quality decision-making through robust governance and accountability frameworks.

Special responsibilities: Nil

Directors (continued)



Mary Angela Hayes

Title: Non-executive director

Experience and expertise: Angela is a people-focused consultant and business advisor supported by a solid academic platform in Business and Organisation Studies (BA (Hons) Business and MBA). She brings over two decades' experience in Talent & Attraction, Sourcing, Human Resources, Business Management and roles in international sales, business planning and engineering. Her career has been defined by a commitment to building strong, resilient organisations through effective people strategies and cross-sector insight, gained through her consultancy *People Concepts* and long-standing collaborations with leading corporates, not-for-profits, and SMEs across multiple continents. She has a passion for guiding leadership teams in business, sporting clubs and community groups, mentoring line managers, and enabling scalable growth through tailored, practical solutions. Having recently relocated to WA she appreciates the experiences, challenges and opportunities facing newcomers to the local community and looks forward to developing positive relationships with groups within this space.

Special responsibilities: Nil

Company secretary

The company secretary is Claire Hurst. Claire was appointed to the position of company secretary on 23 January 2020.



Experience and expertise: Claire has been with Bendigo Bank for over 18 years, during which time she has held a variety of roles across both Community Banks and the Corporate Office. Her positions have included Customer Service Officer, Senior Customer Service Officer, and Customer Relationship Officer. She also completed a secondment with the Business Banking Team at Community Sector Banking (CSB), gaining valuable insights into business banking operations.

In the Corporate Office, Claire served as a Local Connection Coordinator, where she developed broad experience in Human Resources, Marketing, Governance, Auditing, and Community Engagement.

Claire has previously served as Company Secretary for four Western Australian Community Bank companies. For over five years, she has held the position of Company Secretary with Byford & Districts Community Development Services Limited.

In addition, Claire has been a nationally based Mentor with Bendigo Bank for over four years, supporting Community Bank companies across Australia and providing guidance in various areas including operations, governance, and policy development.

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 $233,383 (30 June 2025: $240,227).

Operations have continued to perform in line with expectations.

Dividends

During the financial year, the following dividends were provided for and paid. The dividends have been provided for in the financial statements.

	2026 $	2025 $
Fully franked dividend of 15 cents per share (2025: 15 cents)	101,604	101,604

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	
	Eligible	Attended
Jake Wrighton Branley	11	11
Raymond John Marchetti	11	10
Denise D'Agnone	11	10
Amanda Louise Hill	11	10
Matthew Huy Pham	11	10
Leah Maree Horton	11	9
Mary Angela Hayes	11	9

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 23 and note 24 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Directors' interests

The interest in company shareholdings for each director are:

	Balance at the start of the year	Changes	Balance at the end of the year
Jake Wrighton Branley	500	-	500
Raymond John Marchetti	-	-	-
Denise D'Agnone	7,000	-	7,000
Amanda Louise Hill	-	-	-
Matthew Huy Pham	-	-	-
Leah Maree Horton	-	-	-
Mary Angela Hayes	-	-	-

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 25 to the accounts.

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



Jake Wrighton Branley
Chair

28 September 2026

Auditor's independence declaration

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

Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Byford & Districts Community Development Services Limited

As lead auditor for the audit of Byford & Districts Community Development Services Limited 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.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 28 September 2026

Joshua Griffin
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation.

Financial statements

Statement of profit or loss and other comprehensive income for the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue from contracts with customers	7	2,162,453	2,085,263
Finance revenue		56,468	32,998
Total revenue		**2,218,921**	**2,118,261**
Employee benefits expense	8	(694,347)	(667,097)
Advertising and marketing costs		(18,474)	(48,810)
Occupancy and associated costs		(58,213)	(52,943)
System costs		(29,607)	(23,345)
Depreciation and amortisation expense	8	(117,466)	(105,981)
Loss on disposal of assets		(8,261)	-
Finance costs	8	(38,958)	(20,580)
General administration expenses		(178,492)	(156,468)
Total expenses before community contributions and income tax expense		**(1,143,818)**	**(1,075,224)**
Profit before community contributions and income tax expense		1,075,103	1,043,037
Charitable donations and sponsorships expense	8	(763,037)	(722,571)
Profit before income tax expense		**312,066**	**320,466**
Income tax expense	9	(78,683)	(80,239)
Profit after income tax expense for the year		**233,383**	**240,227**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**233,383**	**240,227**
		Cents	**Cents**
Basic earnings per share	27	34.45	35.47
Diluted earnings per share	27	34.45	35.47

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

Statement of financial position for the year ended 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	10	688,008	856,683
Trade and other receivables	11	258,340	201,987
Investments	12	1,137,242	1,025,678
Current tax assets	9	8,094	-
Total current assets		**2,091,684**	**2,084,348**
Non-current assets			
Property, plant and equipment	13	235,604	115,091
Right-of-use assets	14	467,933	507,783
Intangible assets	15	48,834	64,443
Deferred tax assets	9	4,023	22,643
Total non-current assets		**756,394**	**709,960**
Total assets		**2,848,078**	**2,794,308**
Liabilities			
Current liabilities			
Trade and other payables	16	794,501	806,866
Lease liabilities	17	74,631	74,478
Current tax liabilities	9	-	20,410
Employee benefits	18	35,702	33,647
Total current liabilities		**904,834**	**935,401**
Non-current liabilities			
Trade and other payables	16	31,216	46,825
Lease liabilities	17	436,137	457,212
Employee benefits	18	3,146	15,093
Provisions		17,197	16,008
Total non-current liabilities		**487,696**	**535,138**
Total liabilities		**1,392,530**	**1,470,539**
Net assets		**1,455,548**	**1,323,769**
Equity			
Issued capital	19	647,456	647,456
Retained earnings		808,092	676,313
Total equity		**1,455,548**	**1,323,769**

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

Statement of changes in equity for the year ended 30 June 2026

	Note	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2024		**647,456**	**537,690**	**1,185,146**
Profit after income tax expense		-	240,227	240,227
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		**-**	**240,227**	**240,227**
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	21	-	(101,604)	(101,604)
Balance at 30 June 2025		**647,456**	**676,313**	**1,323,769**
Balance at 1 July 2025		**647,456**	**676,313**	**1,323,769**
Profit after income tax expense		-	233,383	233,383
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		**-**	**233,383**	**233,383**
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	21	-	(101,604)	(101,604)
Balance at 30 June 2026		**647,456**	**808,092**	**1,455,548**

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

Statement of cash flows
for the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,341,665	2,311,583
Payments to suppliers and employees (inclusive of GST)		(1,986,854)	(1,177,253)
Interest received		41,910	30,738
Interest and other finance costs paid		(15)	-
Income taxes paid		(88,567)	(115,807)
Net cash provided by operating activities	**26**	**308,139**	**1,049,261**
Cash flows from investing activities			
Payments for investments		(111,564)	(1,025,678)
Payments for property, plant and equipment		(175,642)	(2,207)
Payments for intangible assets		(14,189)	(14,189)
Net cash used in investing activities		**(301,395)**	**(1,042,074)**
Cash flows from financing activities			
Interest and other finance costs paid		(37,754)	(19,472)
Dividends paid	21	(101,604)	(101,604)
Repayment of lease liabilities		(36,061)	(54,255)
Net cash used in financing activities		**(175,419)**	**(175,331)**
Net decrease in cash and cash equivalents		(168,675)	(168,144)
Cash and cash equivalents at the beginning of the financial year		856,683	1,024,827
Cash and cash equivalents at the end of the financial year	**10**	**688,008**	**856,683**

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

Notes to the financial statements

For the year ended 30 June 2026

Note 1. Reporting entity

The financial statements cover Byford & Districts Community Development Services Limited (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 6/837 South Western Highway, Byford WA 6122.

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 28 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.

Note 3. Material accounting policy information (continued)

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the company has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

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.

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.

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

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.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and inflation have been taken into account.

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

The company uses historical employee attrition rates in determining the probability of an employee, at a given date, achieving continuous employment to be eligible for entitlement in accordance with long service leave legislation.

In the absence of sufficient historical employee attrition rates, the company applies a benchmark probability rate from across the Community Bank network to factor in estimating the probability of an employee, at a given date, achieving continuous employment to be eligible for entitlement in accordance with legislation.

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 January 2030.

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

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

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

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

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

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

Note 6. Restatement of comparatives

Reclassification of investment account

During the year, the directors reviewed the classification of financial assets under AASB 107 *Statement of Cash Flows* and AASB 9 *Financial Instruments*. The term deposit accounts, previously classified as cash and cash equivalents, have been reclassified as current investments. This reflects the nature and term of the deposits and their classification as investments rather than cash and cash equivalents.

The change in classification had the following impacts on comparative figures:

- Cash and cash equivalents decreased and investments increased by $1,025,678 at 30 June 2025.
- Opening and closing cash balances in the Statement of cash flows were adjusted accordingly.
- Related movements are now shown as investing activities in the Statement of cash flows.

The change in classification had no impact on the company's net profit or net asset position.

Note 7. Revenue from contracts with customers

	2026 $	2025 $
Margin income	2,006,937	1,933,773
Fee income	92,505	93,016
Commission income	63,011	58,474
	2,162,453	**2,085,263**

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:

Revenue stream	Includes	Performance obligation	Timing of recognition
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.

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.

Note 7. Revenue from contracts with customers (continued)

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 8. Expenses

Employee benefits expense

	2026 $	2025 $
Wages and salaries	588,448	555,194
Non-cash benefits	9,026	22,785
Superannuation contributions	69,746	62,736
Expenses related to long service leave	-	4,466
Other expenses	27,127	21,916
	694,347	**667,097**

Depreciation and amortisation expense

	2026 $	2025 $
Depreciation of non-current assets		
Leasehold improvements	34,700	26,800
Plant and equipment	5,927	3,116
Motor vehicles	6,241	6,241
	46,868	**36,157**
Depreciation of right-of-use assets		
Leased land and buildings	**54,989**	**56,787**
Amortisation of intangible assets		
Franchise fee	2,602	2,173
Franchise renewal fee	13,007	10,864
	15,609	**13,037**
	117,466	**105,981**

Note 8. Expenses (continued)

Finance costs

	2026 $	2025 $
Lease interest expense	37,754	19,472
Unwinding of make-good provision	1,204	1,108
	38,958	**20,580**

Finance costs are recognised as expenses when incurred using the effective interest rate.

Charitable donations, sponsorships and grants

	2026 $	2025 $
Direct donation, sponsorship and grant payments	131,458	90,992
Contribution to the Community Enterprise Foundation™	631,579	631,579
	763,037	**722,571**

The overarching philosophy of the Community Bank model, is to support the local community in which the company operates. This is achieved by circulating the flow of financial capital into the local economy through community contributions (such as donations, sponsorships and grants).

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

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

Note 9. Income tax

	2026 $	2025 $
Income tax expense		
Current tax	60,063	87,382
Movement in deferred tax	18,620	(7,143)
Aggregate income tax expense	**78,683**	**80,239**
Prima facie income tax reconciliation		
Profit before income tax expense	**312,066**	**320,466**
Tax at the statutory tax rate of 25%	78,017	80,117
Tax effect of:		
Non-deductible expenses	666	122
Income tax expense	**78,683**	**80,239**

Note 9. Income tax (continued)

	2026 $	2025 $
Deferred tax assets/(liabilities)		
Property, plant and equipment	(16,289)	1,249
Employee benefits	9,713	12,185
Provision for lease make good	4,299	4,002
Income accruals	(4,409)	(770)
Lease liabilities	127,692	132,923
Right-of-use assets	(116,983)	(126,946)
Deferred tax asset	**4,023**	**22,643**

	2026 $	2025 $
Income tax refund due	**8,094**	**-**

	2026 $	2025 $
Provision for income tax	**-**	**20,410**

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 adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Accounting policy for current tax

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

Accounting policy for deferred tax

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

Note 10. Cash and cash equivalents

	2026 $	2025 $
Cash at bank and on hand	**688,008**	**856,683**

Note 11. Trade and other receivables

	2026 $	2025 $
Trade receivables	**200,898**	**163,638**
Other receivables	32,622	25,989
Accrued income	17,637	3,079
Prepayments	7,183	9,281
	57,442	**38,349**
	258,340	**201,987**

	2026 $	2025 $
Financial assets at amortised cost classified as trade and other receivables		
Total trade and other receivables	258,340	201,987
Less GST refundable from the ATO, included in trade and other receivables	(32,622)	(25,989)
Less prepayments, included in trade and other receivables	(7,183)	(9,281)
	218,535	**166,717**

Note 12. Investments

	2026 $	2025 $
Current assets		
Term deposits	**1,137,242**	**1,025,678**

Note 13. Property, plant and equipment

	2026 $	2025 $
Leasehold improvements - at cost	406,439	333,991
Less: Accumulated depreciation	(231,395)	(264,202)
	175,044	**69,789**
Plant and equipment - at cost	115,215	87,789
Less: Accumulated depreciation	(81,242)	(75,315)
	33,973	**12,474**
Motor vehicles - at cost	49,927	49,927
Less: Accumulated depreciation	(23,340)	(17,099)
	26,587	**32,828**
	235,604	**115,091**

Note 13. Property, plant and equipment (continued)

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

	Leasehold improvements $	Plant and equipment $	Motor vehicles $	Total $
Balance at 1 July 2024	96,589	13,383	39,069	149,041
Additions	-	2,207	-	2,207
Depreciation	(26,800)	(3,116)	(6,241)	(36,157)
Balance at 30 June 2025	**69,789**	**12,474**	**32,828**	**115,091**
Additions	148,216	27,426	-	175,642
Disposals	(8,261)	-	-	(8,261)
Depreciation	(34,700)	(5,927)	(6,241)	(46,868)
Balance at 30 June 2026	**175,044**	**33,973**	**26,587**	**235,604**

Additions

During the year, the Company incurred significant capital expenditure in relation to the refurbishment and fit-out of its branch premises, including security enhancements, signage and other leasehold improvements. The additions have been capitalised within property, plant and equipment in accordance with AASB 116 Property, Plant and Equipment. At 30 June 2026, minor rectification works associated with the refurbishment remained ongoing.

Accounting policy for property, plant and equipment

Property, plant and equipment are measured at cost or fair value as applicable, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Leasehold improvements	6 to 20 years
Plant and equipment	2.5 to 40 years
Motor vehicles	8 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.

Note 14. Right-of-use assets

	2026 $	2025 $
Land and buildings - right-of-use	828,374	813,235
Less: Accumulated depreciation	(360,441)	(305,452)
	467,933	**507,783**

Note 14. Right-of-use assets (continued)

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

	Land and buildings $
Balance at 1 July 2024	34,755
Remeasurement adjustments	529,815
Depreciation expense	(56,787)
Balance at 30 June 2025	**507,783**
Remeasurement adjustments	15,139
Depreciation expense	(54,989)
Balance at 30 June 2026	**467,933**

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 17 for more information on lease arrangements.

Note 15. Intangible assets

	2026 $	2025 $
Franchise fee	105,268	105,268
Less: Accumulated amortisation	(97,130)	(94,528)
	8,138	**10,740**
Franchise renewal fee	226,342	226,342
Less: Accumulated amortisation	(185,646)	(172,639)
	40,696	**53,703**
	48,834	**64,443**

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

	Franchise fee $	Franchise renewal fee $	Total $
Balance at 1 July 2024	1,089	5,445	6,534
Additions	11,824	59,122	70,946
Amortisation expense	(2,173)	(10,864)	(13,037)
Balance at 30 June 2025	**10,740**	**53,703**	**64,443**
Amortisation expense	(2,602)	(13,007)	(15,609)
Balance at 30 June 2026	**8,138**	**40,696**	**48,834**

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.

Note 15. Intangible assets (continued)

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:

Asset class	Method Useful life	Expiry/renewal date	
Franchise Fee	Straight-line	Over the franchise term (5 years)	January 2030
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	January 2030

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

Note 16. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	704,683	704,260
Other payables and accruals	89,818	102,606
	794,501	**806,866**
Non-current liabilities		
Other payables and accruals	31,216	46,825
	825,717	**853,691**

Note 17. Lease liabilities

	2026 $	2025 $
Current liabilities		
Land and buildings lease liabilities	74,631	74,478
Non-current liabilities		
Land and buildings lease liabilities	436,137	457,212
	510,768	**531,690**

	2026 $	2025 $
Reconciliation of lease liabilities		
Opening balance	531,690	40,017
Remeasurement adjustments	15,139	545,928
Lease interest expense	37,754	19,472
Lease payments - total cash outflow	(73,815)	(73,727)
	510,768	**531,690**

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.

Note 17. Lease liabilities (continued)

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
Byford Branch	7.43%	10 years	1 x 5 years	No	January 2034

Note 18. Employee benefits

	2026 $	2025 $
Current liabilities		
Annual leave	16,984	18,563
Long service leave	18,718	15,084
	35,702	**33,647**
Non-current liabilities		
Long service leave	3,146	15,093
	38,848	**48,740**

Accounting policy for short-term employee benefits

Liabilities for annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating non-vesting sick leave is expensed when the leave is taken and is measured at the rates paid or payable.

Accounting policy for other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Remeasurements are recognised in profit or loss in the period in which they arise.

Note 19. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	677,360	677,360	677,360	677,360
Less: Equity raising costs	-	-	(29,904)	(29,904)
	677,360	**677,360**	**647,456**	**647,456**

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.

Note 19. Issued capital (continued)

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.

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 20. Capital management

The board's policy is to maintain a strong capital base so as to sustain future development of the company. The board monitors 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 21. Dividends

Dividends provided for and paid during the period

The following dividends were provided for and paid to shareholders during the financial year as presented in the Statement of changes in equity and Statement of cash flows.

	2026 $	2025 $
Fully franked dividend of 15 cents per share (2025: 15 cents)	**101,604**	**101,604**

Franking credits

	2026 $	2025 $
Franking account balance at the beginning of the financial year	238,173	156,234
Franking credits (debits) arising from income taxes paid (refunded)	88,566	115,807
Franking debits from the payment of franked distributions	(33,868)	(33,868)
	292,871	**238,173**
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	292,871	238,173
Franking credits (debits) that will arise from payment (refund) of income tax	(8,094)	20,410
Franking credits available for future reporting periods	**284,777**	**258,583**

The ability to utilise franking credits is dependent upon the company's ability to declare dividends. The tax rate at which future dividends will be franked is 25%.

Accounting policy for dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Note 22. Financial risk management

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

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

Note 22. 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.

	2026 $	2025 $
Financial assets at amortised cost		
Cash and cash equivalents (note 10)	688,008	856,683
Trade and other receivables excluding prepayments (note 11)	218,535	166,717
Investments (note 12)	1,137,242	1,025,678
	2,043,785	**2,049,078**
Financial liabilities		
Trade and other payables (note 16)	825,717	853,691
Lease liabilities (note 17)	510,768	531,690
	1,336,485	**1,385,381**

Accounting policy for financial instruments

Financial assets

Classification

The company classifies its financial assets at amortised cost.

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.

Derecognition

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

Note 22. Financial risk management (continued)

Market risk

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

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. The company held cash and cash equivalents of $688,008 at 30 June 2026 (2025: $856,683).

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.

2026	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables	794,501	31,216	-	825,717
Lease liabilities	77,131	321,191	283,636	681,958
Total non-derivatives	**871,632**	**352,407**	**283,636**	**1,507,675**

2025	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables	806,866	46,825	-	853,691
Lease liabilities	76,960	307,840	346,320	731,120
Total non-derivatives	**883,826**	**354,665**	**346,320**	**1,584,811**

Note 23. Key management personnel disclosures

The following persons were directors of Byford & Districts Community Development Services Limited during the financial year and/or up to the date of signing of these financial statements

Jake Wrighton Branley
Raymond John Marchetti
Denise D'Agnone
Matthew Huy Pham
Amanda Louise Hill
Leah Maree Horton
Mary Angela Hayes

Compensation

Key management personnel compensation comprised the following.

	2026 $	2025 $
Short-term employee benefits	**7,000**	**7,000**

Compensation of the company's key management personnel includes salaries and superannuation.

Note 24. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 23.

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:

	2026 $	2025 $
Matthew Pham's business provided catering services to the company during the year. The value of the catering services were:	-	109
The company paid a sponsorship to Byford District Community Club. The total benefit received was:	6,780	517
The company paid a sponsorship to the Rotary Walk for Mental Health. The total benefit received was:	2,000	1,500
The company paid a sponsorship to the Rotary Peace Poles. The total benefit received was:	1,500	1,500

Note 25. 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:

	2026 $	2025 $
Audit services		
Audit or review of the financial statements	**8,185**	**7,930**
Other services		
Taxation advice and tax compliance services	1,149	1,124
General advisory services	5,065	3,800
Share registry services	12,914	11,004
	19,128	**15,928**
	27,313	**23,858**

Note 26. Reconciliation of profit after income tax to net cash provided by operating activities

	2026 $	2025 $
Profit after income tax expense for the year	233,383	240,227
Adjustments for:		
Depreciation and amortisation	117,466	105,981
Net loss on disposal of non-current assets	8,261	-
Lease liabilities interest	37,754	19,472
Change in operating assets and liabilities:		
Increase in trade and other receivables	(56,353)	(6,147)
Increase in income tax refund due	(8,094)	-
Decrease/(increase) in deferred tax assets	18,620	(7,143)
Increase/(decrease) in trade and other payables	(13,785)	726,788
Decrease in provision for income tax	(20,410)	(28,425)
Decrease in employee benefits	(9,892)	(2,600)
Increase in other provisions	1,189	1,108
Net cash provided by operating activities	**308,139**	**1,049,261**

Note 27. Earnings per share

	2026 $	2025 $
Profit after income tax	**233,383**	**240,227**

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	677,360	677,360
Weighted average number of ordinary shares used in calculating diluted earnings per share	**677,360**	**677,360**

	Cents	Cents
Basic earnings per share	34.45	35.47
Diluted earnings per share	34.45	35.47

Accounting policy for earnings per share

Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of Byford & Districts Community Development Services Limited, by the weighted average number of ordinary shares outstanding during the financial year.

Note 28. Commitments

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

Note 29. Contingencies

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

Note 30. 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.

Directors' declaration

For the financial year ended 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



Jake Wrighton Branley
Chair

28 September 2026

Independent audit report

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

Independent auditor's report to the members of Byford & Districts Community Development Services Limited

Report on the Audit of the Financial Report

Our opinion

In our opinion, the accompanying financial report of Byford & Districts Community Development Services Limited (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 the company, 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 policies, and
- the Directors' declaration.

Basis for opinion

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

We 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.

Liability limited by a scheme approved under Professional Standards Legislation.

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

In connection with our audit of the financial report, our responsibility is to read the other information 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
This description forms part of our auditor's report.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 28 September 2026

Joshua Griffin
Lead Auditor

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communitybankbyforddistricts

communitybank_byforddistricts

Bendigo Bank

Bendigo and Adelaide Bank Limited ABN 11 068 049 178, AFSL/Australian Credit Licence 237879 A1429506 OUT_49175370 13/08/2026