

Annual Report 2026

Caulfield Park Community
Financial Services Limited

Community Bank
Caulfield Park

ABN 42 106 397 504

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Chair's report

For year ending 30 June 2026

As Chair of Community Bank Caulfield Park, I am pleased to present our annual report for 2026, reflecting on a year of significant achievement, strategic growth and continued commitment to the communities we serve.

Delivering growth with purpose

For more than 22 years, Community Bank Caulfield Park has operated on a simple but powerful principle: when customers choose to bank locally, the benefits stay local. This principle continues to guide our decisions and remains at the heart of our success.

This year was among the most significant in our history. We successfully expanded our footprint through the integration of Community Bank Windsor, invested in our community bank network, launched an updated Community Engagement and Investment (CEI) strategy, and delivered more than \$800,000 in community investment. Together, these achievements have strengthened our capacity to create long-term value for customers, shareholders and the communities we serve.

Creating community impact

Our commercial success matters because it directly strengthens our ability to deliver on our core purpose: creating lasting community impact. Over the past 22 years, Community Bank Caulfield Park has returned more than \$7 million to local schools, sporting clubs, charities, community organisations and important local causes.

We continued our support of volunteerism and community leadership through initiatives such as the Caulfield Volunteer Awards, recognising the individuals whose generosity and dedication strengthen our community and create lasting positive change.

During the year, we supported initiatives focused on food security, family welfare and youth development. Through our new strategic framework, we are placing greater emphasis on measuring outcomes and demonstrating the impact of our community investments.

Expanding our reach

A major highlight of the year was the successful integration of the former Community Bank Windsor customer base into our organisation. This consolidation expands our reach across Melbourne's inner south-east, enabling us to serve more customers and increase our capacity to invest in the community.

We also invested in our future through the expansion of our Community Bank Caulfield North location, doubling its size and enhancing our capacity to serve a growing customer base. This investment reflects our confidence in local banking and our commitment to accessibility.

Looking ahead

The Board is excited by the launch of our community engagement and investment strategy. The strategy represents an important evolution in how we deliver value to our community. While grants and sponsorships remain an important part of our contribution, our focus is increasingly on building strategic partnerships that generate measurable outcomes and shared value for our community, customers and shareholders.

Chair's report (continued)

Acknowledgements

On behalf of the Board, I would like to thank our customers, shareholders, staff and community partners for their continued support.

I would also like to acknowledge my fellow Directors for their commitment, expertise and stewardship throughout the year.

This year also marks the retirement of Kathy Sidrinis from the Board. On behalf of my fellow Directors, shareholders and the broader community, I would like to thank Kathy for her dedicated service and valuable contribution to Community Bank Caulfield Park. Her commitment to strong governance and community outcomes has helped shape the organisation we are today, and we wish her every success in the future.

I would also like to thank Bendigo Bank, our franchisor and long-standing partner, for its ongoing support and commitment to the community bank model. This partnership enables us to deliver value for customers, shareholders and the communities we serve.

I would also like to recognise Rachael Mwangi, whose contribution to our organisation was acknowledged this year through her receipt of the prestigious Regional Manager Award. This well-deserved recognition reflects Rachael's exceptional leadership, commitment to our people and dedication to customer service.

Confidence in the future

As we enter 2027, we do so with confidence and a clear sense of purpose. Our vision is for thriving communities where prosperity is shared, opportunity is accessible and people can flourish. We are committed to growing our customer base, strengthening community partnerships, investing in our people and demonstrating measurable impact for shareholders and communities. Together, we will continue demonstrating that community-owned banking can deliver sustainable value for our customers, shareholders and communities alike.

Jeff Kagan

Chair

Community Bank Caulfield Park

Manager's report

For year ending 30 June 2026

In the 2026 financial year, the team at Community Bank Caulfield Park remained focused on executing our strategic priorities - driving sustainable business growth, assisting customers with their financial needs, enhancing scam protection, and investing in our local community.

Financial and business performance

The 2026 financial year was a transformative period of growth for our community bank, highlighted by solid underlying performance and the successful integration of the Windsor book (\$141.62 million) on 31 October 2025.

With this integration and organic business activity across both books, our total portfolio expanded significantly by \$126.52 million (35.25%), closing the financial year at \$485.41 million.

Key highlights for the year include:

- Total portfolio scale: Our combined business closed at a record \$485.41 million, comprising \$255.00 million in deposits, \$223.97 million in total lending, and \$6.44 million in other business lines.
- Organic performance: The standalone Caulfield book delivered steady organic growth of \$5.61 million, driven by strong retail deposit inflows and healthy core lending demand.
- Windsor integration: The onboarding of the Windsor portfolio brought valuable scale across both retail deposits and loan facilities, strengthening our combined market position.
- Community Bank expansion and community hub: Following the successful integration of Windsor and our continued team growth over the past year, we expanded our footprint by taking over the adjoining premises. The fully refurbished Community Bank, which we opened in June 2026, delivers a modern, welcoming environment for our customers and staff, while also introducing a dedicated Community Hub to foster local collaboration and connection.

Community and strategic priorities

Community investment remains the core of our community bank model. During the year, we continued directing vital grant and sponsorship funding to local schools, sporting clubs, and charitable groups through our annual grants and sponsorships activities.

Looking ahead to the 2027 financial year, our focus remains on:

- Deepening engagement and multi-product relationships across our expanded customer base.
- Growing our local residential and commercial lending pipelines.
- Aligning team structure and capabilities to service our enlarged balance sheet effectively.

Our team and people

Over the past year, our team expanded from eight to eleven staff members. This growth was highlighted by the welcoming of five colleagues from Windsor following the integration, strengthening our operational capability and service delivery.

We also farewelled Nancy, Tom, and Marlene, who resigned to pursue new opportunities. We extend our sincere thanks to all three for their dedicated service, hard work, and lasting contributions to both our organisation and the wider community.

Manager's report (continued)

In recognition of outstanding performance, we were delighted to celebrate Rachael, who was awarded the prestigious Regional Manager's Award for her exceptional dedication to her team and customer focus.

I would like to extend my heartfelt gratitude to our dedicated team — Rachael, Singh, Shanaya, Krisella, Oscar, Anita, Manish, Naava, and Lee. Their unwavering commitment, hard work, and genuine care for our customers have driven another exceptional year of service to our community. I am also delighted to warmly welcome Shanika, our newest team member, whose energy and talents further strengthen our commitment to making a positive local impact.

On behalf of the team at Community Bank Caulfield Park, I extend my sincere thanks to our Board of Directors, shareholders, regional partners, and valued customers for their continued trust and support.

Warm regards,

Jignesh Jasani
Branch Manager
Community Bank Caulfield Park
Caulfield Park Community Financial Services Limited

Community engagement and investment report

Community Bank Caulfield Park – FY26

FY26 was a landmark year for Community Bank Caulfield Park. Our commitment to strengthening community vibrancy, wellbeing, safety, and capability continued with significant momentum reflected in more than \$800,000 invested back into our community, taking our total community give back over 22 years to more than \$7 million. This year also marked the launch of our updated Community Engagement and Investment (CEI) Strategy, providing a clearer, more structured framework to guide how and where we invest for maximum impact.

Major community investments – vehicles for impact

A highlight of FY26 was our investment in four organisations whose work directly strengthens inclusion, dignity, and community resilience. Each received a vehicle tailored to their mission, enabling them to expand reach and deliver essential services more effectively.

- **Courage to Care – Volunteer Transport Bus**
We funded a bus to support Courage to Care in transporting volunteers to schools across Victoria. Their education programs empower students to stand up against racism, discrimination, and antisemitism.
- **C Care – Food Collection & Delivery Van**
We purchased a van for C Care, enabling more efficient collection and delivery of food to individuals experiencing food insecurity. Their volunteer driven model provides dignity, connection, and practical support.
- **JCAS / Posh Opp Shoppe – Community Donation Ute**
We funded a utility truck for JCAS, operators of the Posh Opp Shoppe, to help transport large, donated goods. Their retail operations fund vital community services supporting vulnerable individuals and families.
- **All Things Equal – Food Transport Van**
We contributed funding towards a van supporting All Things Equal, helping transport food and supplies for their inclusive social enterprise employing young people with disability.

These investments reflect our commitment to strengthening dignity, inclusion, and community capability through practical, high impact support.

Supporting more than 100 organisations across the Southside community

In FY26, we provided sponsorships and grants to 102 organisations, spanning sport, culture, education, wellbeing, crisis support, inclusion, digital capability, and community safety. To reflect our expanding footprint across the Southside Community, the table on page 7 is an example of the breadth of organisations supported.

Launch of the Community Engagement & Investment Strategy

FY26 marked the development and launch of our Community Engagement & Investment Strategy, introduced alongside our July grant round, which attracted a record 107 applications.

The strategy provides a structured framework to ensure investments are targeted, balanced, and aligned to community needs across our two key regions:

Community engagement and investment report (continued)

Organisations supported FY26

Accelerated Evolution - The Break Inc.	Glen Eira Brass Band	Run4rossy
Ajax Amateur Football Club (Senior)	Glen Eira U3a Inc	Russian Cultural and TV Association Inc
Ajax Junior Football Club	Habonim Dror Australia Limited	Saltpillar Theatre Inc
Aliya Benevolent Society Inc.	Haven For Mothers And Babies Incorporated	Sangam Kala Group Australia Inc
All Things Equal Limited	Heichal Hatorah Inc.	Shifra And Puah Ltd
Armadale Bowls Club - South Caulfield	Impact For Women Inc	Smile On Seniors Oz Incorporated
Australian Jewish Fertility Network Ltd	Jewish Children's Aid Society Inc	South Caulfield Hebrew Congregation
Bentleigh United Cobras Football Club	Jewish Community Council of Victoria	South East Cricket Association (Seca)
Beth Weizmann Community Centre Inc	Jewish Library of Australia Limited	South Melbourne Life Saving Club Inc
B'nai B'rith Courage To Care	Jewish Prison Chaplaincy Victoria Incorporated	South Melbourne Park Primary School
Bnai Brith Victoria Inc	Kehilat Nitzan Conservative (Masorti) Community Inc	South Yarra Cricket Club
C Care Inc.	Knit One Give One Ltd	Space2b Social design Inc.
Carnegie Cricket Club	Kosher Meals on Wheels Assn of Vic	Spiritgrow Centre Association Inc.
Carnegie South Cricket Club	Lepage Park Cc	St Anthony's Catholic Church Glen Huntly
Carnegie United Cricket Club	Lider School Inc.	St Kilda Gatehouse
Caulfield Hebrew Congregation Inc	Maccabi Ajax Junior Cricket Club Incorporated	St Martins Youth Arts Centre
Caulfield Park Sports Club	Maccabi Aquatics	St Marys Anglican Church Caulfield
Caulfield South Primary School	Maccabi Athletics Club	Stand Up: Jewish Commitment to a Better World Ltd
Chabad House Of Caulfield Pty Ltd	Maccabi Australia	Stars and the Moon Limited
Chabad Institutions of Victoria Limited	Maccabi Cricket Senior	Tara Centre For Wisdom Culture Inc
Chabad Of Melbourne CBD Inc	Maccabi Pickleball	The Good Box Pty Ltd
Chag In A Box Inc	Magen David Adom Ltd.	The Jewish Cultural Centre and National Library Kadimah
Chevre Hatzolah Melbourne Inc	Melbourne City Mission	The Jewish Museum of Australia
Community Security Group (Vic) Limited	Melbourne Holocaust Museum Inc	The Social Blueprint Inc.
Council Of Christians and Jews (Victoria) Inc	Melbourne Orthodox Jewish Community Centre	The Soup Angel Ltd
Digital Defence Limited	Notfair N/P	The Torch Project
EMC Sports Club	Ohrsom Limited	The Trustee for the Melbourne Jewish Charity Fund
First Step Program	Omega	The Trustee for the NCJW (Victoria) Social Support Trust
Flying Fox Services Limited	Omega Cricket Club	Treeproject Inc
Foodfilled Incorporated	Pathways Melbourne Incorporated	United Jewish Education Board Inc
FRC #5648 Melbourne Robocats Inc	Peace-Meal Inc.	Victorian Association oof Jewish Ex & Servicemen & Women Australia
Friends of Sassoon Yehuda Incorporated	Pet Medical Crisis Fund Australia Ltd	Washington Park Cricket Club
Friendship Circle Melbourne Ltd (Australian Friendship Circle)	PMI Victorian History Library Inc.	West Bentleigh Cricket Club
	Port Phillip Mens Shed	Wizo Victora Inc.
	Rotary Southbank Elsternwick	

Bringing Windsor and Caulfield Park together as Southside

- **Windsor:** a younger community profile and strong cultural diversity, including significant LGBTQI+ representation.
- **Windsor:** clear social need, including homelessness, mental-health demand, housing stress, and safety concerns.
- **Caulfield Park:** home to more than 60% of our customers and the largest Jewish population in Australia.
- **Caulfield Park:** ongoing need across mental health, housing stress, hospitalisations, and antisemitism-related safety concerns.

We will use **Southside** to describe the broader community we serve across both Windsor and Caulfield Park. This shared language brings the two areas together under one inclusive identity while still recognising their distinct strengths, needs, histories, and community partners. It will help us communicate our impact more clearly, support a balanced investment approach, and strengthen connections across the full footprint of our community bank.

Strategic priorities

The Community Engagement and Investment Strategy focuses on four priority areas:

1. Community Vibrancy, Safety, Connection and Social Cohesion	2. Promote Health & Wellbeing	3. Housing Security, Dignity and Vulnerability Support	4. Digital and Financial Community Capability and Confidence
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These priorities guide investment decisions and ensure our support reaches the areas of greatest need and opportunity.

A more structured investment framework

The new framework introduces:

- A more balanced Caulfield Park/Windsor investment split as Windsor grows
- Clearer weighting toward strategic priorities
- A portfolio approach spanning strategic, commercial, and philanthropic partnerships
- Initiatives supporting crisis accommodation, mental health access, cultural inclusion, digital safety, financial literacy, and cost of living relief
- Measurable outputs tracked through our Community Impact Hub
- Oversight from a newly established Community Engagement & Investment Committee

This ensures our investments deliver meaningful, measurable outcomes, improved wellbeing, stronger belonging, safer communities, enhanced digital and financial capability, and expanded reach into Windsor area organisations.

Looking Ahead

With more than \$7 million invested over 22 years, Community Bank Caulfield Park remains deeply committed to strengthening the communities we serve. FY26 has set a new benchmark with record applications, expanded reach, and strategic clarity that will guide our impact for years to come.

Our community is stronger because of the organisations, volunteers, leaders, and partners who work tirelessly every day. We are proud to support them and proud of what we achieve together.



\$7 million

Reinvested in
the Southside
Community over
22 years

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



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

30 June 2026

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

Directors

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

Name:	Jeffrey Allan Kagan
Title:	Non-executive director
Experience and expertise:	Jeff holds a Bachelor of Economics (Monash University), is a Chartered Accountant, holds a Diploma in Applied Finance and Investment (FINSIA) and is a Graduate of the Australian Institute of Company Directors (GAICD). He brings more than 35 years of experience across consulting and financial services, having held executive and senior finance roles focused on strategic and operational change, business growth and operational efficiency. Jeff currently serves as Chief Financial Officer and Executive Director Business Services at Mind Australia, a provider of mental health supports and community housing, and has been actively involved in community youth and sporting groups in executive capacities for over 30 years.
Special responsibilities:	Chair of the Board, Member of Finance, Audit and Risk Committee, Member of Governance, Nomination and Remuneration Committee.
Name:	Samuel Parasol OAM
Title:	Non-executive director
Experience and expertise:	Sam has been owner and company director of a clothing business for over 40 years, and has had extensive involvement in community and sporting organisations for over 50 years. Amongst many roles, Sam is a previous president of Maccabi, was inducted into Maccabi Hall of Fame and has been elevated to Legend. Sam headed the inaugural steering committee that established the company and held the position of Chairman for over 10 years. Sam is presently a Councillor for the City of Glen Eira. He holds a Bachelor of Economics. Fellow - Justice of the Peace.
Special responsibilities:	Member of Finance, Audit and Risk Committee, and Community Engagement and Investment Committee.
Name:	Gary Arnold Hershan
Title:	Non-executive director
Experience and expertise:	Gary holds a Bachelor of Commerce (Honours) and is a Chartered Accountant. He brings more than 50 years of experience in public accounting, over the course of which he has provided business, accounting and taxation advice to a wide range of enterprises, with particular focus on the SME sector. Gary has also held executive positions in a number of not-for-profit organisations.
Special responsibilities:	Member of the Finance, Audit and Risk Committee, and Community Engagement and Investment Committee.
Name:	Roslyn Gunn
Title:	Non-executive director
Experience and expertise:	Roslyn holds a Bachelor of Business (Accounting) from Monash University. She brings extensive experience across community projects within a wide range of organisations and charities, with particular strengths in project management, operations policy and process, brand strategy, data-driven performance analysis and the development of strategic partnerships. Roslyn is committed to social justice and to values-based, diversity-led leadership.
Special responsibilities:	Member of Governance, Nomination and Remuneration Committee.

Directors' report (continued)

Name:	Edward Terkelsen
Title:	Non-executive director
Experience and expertise:	Ed holds a Bachelor of Arts and Bachelor of Commerce (Monash University), a Diploma of Applied Finance and Investment (FINSIA), is a Chartered Accountant and is a Graduate of the Australian Institute of Company Directors (GAICD). He brings 25 years of experience as a financial services executive across finance, risk management, strategy and technology, having held roles at leading institutions including KPMG, NAB, MLC, AMP and Iress Ltd. Ed has also contributed extensively in a volunteer capacity across local education and sporting organisations for more than 10 years.
Special responsibilities:	Deputy Chair, Member of the Finance, Audit and Risk Committee, Member of Governance, Nomination and Remuneration Committee.
Name:	Katherine Sdrinis
Title:	Non-executive director
Experience and expertise:	Katherine brings broad expertise in human resources, encompassing organisational development and design, employment relations, learning and development, health and safety, remuneration and benefits, and employee engagement. She is the Principal of Katherine Sdrinis Consulting, serves as a Board Member and Chair of the Governance Committee for Big Group Hug Ltd, a children's charity, and is a Board Member of University House Ltd, the University of Melbourne's staff and alumni club.
Special responsibilities:	Chair of Governance, Nomination and Remuneration Committee.
Name:	James Phillip Bonwick
Title:	Non-executive director
Experience and expertise:	James holds a Master of Marketing and a Bachelor of Science (Mathematics) from Monash University, and is a Graduate of the Australian Institute of Company Directors (GAICD). He brings more than 25 years of experience as a board director and executive leader in senior strategy and marketing roles across Telstra, AGL, Origin, Optus and Vocus, with deep capability in strategy development, customer insight, marketing, community engagement and regulated-sector growth transformation.
Special responsibilities:	Chair of Community Engagement and Investment Committee.
Name:	Lara Eretz
Title:	Non-executive director (appointed 22 March 2026)
Experience and expertise:	Lara is a Chartered Accountant and finance executive with almost 20 years of experience in financial governance, reporting, risk management, transformation and stakeholder engagement across complex corporate and advisory environments. She brings a proven ability to navigate significant organisational change while maintaining high-quality financial reporting, audit readiness, internal controls and operational continuity.
Special responsibilities:	Treasurer, Chair of Finance, Audit and Risk Committee.

Directors' report (continued)

Name:	Anthony John Hudson
Title:	Non-executive director (appointed 24 March 2026)
Experience and expertise:	Tony is a highly experienced corporate lawyer and governance professional who served as a partner in the Corporate and Commercial division of Blake Dawson Waldron (now Ashurst Perkins Coie) for nine years, including leading the firm's Indonesian joint venture for five years. From 2005, he held General Counsel and Company Secretary roles in listed groups, first with the EastLink toll road and subsequently in media with Southern Cross Austereo, managing group legal affairs, risk, board and investor administration and governance, and representing the organisation on the boards and committees of Australia's peak television and radio industry bodies. Tony retired from executive life in February 2025 and currently serves on the board of South-East Monash Legal Service, as Company Secretary of Children's Tumour Foundation of Australia, and was previously a non-executive director for nine years of The Wheeler Centre, Melbourne's centrepiece institution as a UNESCO City of Literature. Current director at East Monash Legal Service and former directorships include Commercial Radio and Audio (2018-2025) and Free TV Australia (2018-2025).
Special responsibilities:	Member of Governance, Nomination and Remuneration Committee.
Name:	David Keith Clarke (resigned 23 July 2025)
Title:	Non-executive director
Experience and expertise:	Retired Managing Director of Snap Caulfield South. Held that position for over 20 years forming many long terms business and social friendships. David held senior roles in Sales and Marketing Management for 40+ years.
Special responsibilities:	Nil.
Name:	Mark Ellison (resigned 18 July 2025)
Title:	Non-executive director
Experience and expertise:	Mark has 45 years of experience in finance roles including public practice. He was a partner of EY Paris and has been CFO in private and public companies. He has also been a consultant in corporate finance. Mark holds the following qualifications: Master of Arts from the University of Cambridge, MBA from INSEAD, Chartered Accountant (ICAEW) and CPA (New York). He is a Graduate of the Australian Institute of Company Directors. Director and Treasurer of several community organisations, including Kehilat Nitzan Tikkun Olam PBI Ltd (KNTO), a public Benevolent institution based in Caulfield.
Special responsibilities:	Nil.

No directors have material interest in contracts or proposed contracts with the company.

Company secretary

Two individuals held the position of company secretary during the financial year:

- Mark Ellison ceased as company secretary on 17 July 2025
- Katherine Sdrinis was appointed as company secretary on 30 July 2025 and ceased on 2 February 2026.
- Joy Lenore Rollason was appointed company secretary on 2 February 2026.

Experience and expertise: Joy holds a Bachelor of Information Services (Librarianship), a Graduate Diploma in Applied Corporate Governance and a Diploma in Project Management. She brings more than 25 years of company secretarial experience with unlisted public companies, complemented by a strong background in banking, quality assurance, administration and proofreading.

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.

Directors' report (continued)

Review of operations

The profit for the company after providing for income tax amounted to \$54,800 (2025: \$227,253).

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 10 cents per share (2025: 10 cents)	73,511	73,511

Significant changes in the state of affairs

During the financial year, the company completed the acquisition of the rights to revenue share for Community Bank Windsor from Stonnington Community Financial Services Ltd for an agreed purchase price of \$1,400,000.

There were no other 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 Bendigo Bank'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 other 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
Jeffrey Allan Kagan	10	10
Samuel Parasol OAM	10	5
Gary Arnold Hershan	10	10
Roslyn Gunn	10	10
Edward Terkelsen	10	9
Katherine Sdrinis	10	8
James Phillip Bonwick	10	10
Lara Eretz	3	3
Anthony John Hudson	3	3
David Keith Clarke	1	1
Mark Ellison	-	-

Directors' report (continued)

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 to the financial statements.

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
Jeffrey Allan Kagan	3,000	-	3,000
Samuel Parasol OAM	14,000	-	14,000
Gary Arnold Hershan	9,000	1,000	10,000
Roslyn Gunn	-	-	-
Edward Terkelsen	-	-	-
Katherine Sdrinis	-	-	-
James Phillip Bonwick	-	-	-
Lara Eretz	-	-	-
Anthony John Hudson	-	-	-
David Keith Clarke	2,000	-	2,000
Mark Ellison	8,000	-	8,000

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 24 to the accounts.

Directors' report (continued)

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 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



Lara Eretz
Treasurer

24 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 members of Caulfield Park Community Financial Services Limited

As lead auditor for the audit of Caulfield Park Community Financial 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.

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 24 September 2026

A handwritten signature in black ink, appearing to read 'Jessica Ritchie'.

Jessica Ritchie
Lead Auditor

Financial statements

Caulfield Park Community Financial Services Limited Statement of profit or loss and other comprehensive income For the year ended 30 June 2026

	Note	2026 \$	2025 \$
Revenue from contracts with customers	6	3,042,076	2,180,318
Other revenue		83,224	64,342
Finance revenue		60,027	67,779
Total revenue		<u>3,185,327</u>	<u>2,312,439</u>
Employee benefits expense	7	(1,281,461)	(987,736)
Advertising and marketing costs		(40,538)	(37,608)
Occupancy and associated costs		(33,379)	(27,636)
System costs		(41,426)	(31,036)
Depreciation and amortisation expense	7	(175,976)	(67,029)
Finance costs		(91,717)	(90,367)
Loss on disposal of assets		(37,807)	-
General administration expenses		(226,559)	(205,469)
Total expenses before community contributions and income tax expense		<u>(1,928,863)</u>	<u>(1,446,881)</u>
Profit before community contributions and income tax expense		1,256,464	865,558
Charitable donations, sponsorships and grants expense	7	<u>(1,144,158)</u>	<u>(562,339)</u>
Profit before income tax expense		112,306	303,219
Income tax expense	8	<u>(57,506)</u>	<u>(75,966)</u>
Profit after income tax expense for the year		54,800	227,253
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>54,800</u></u>	<u><u>227,253</u></u>
		Cents	Cents
Basic earnings per share	26	7.45	30.91
Diluted earnings per share	26	7.45	30.91

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

Financial statements (continued)

Caulfield Park Community Financial Services Limited Statement of financial position As at 30 June 2026

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	9	100,090	194,077
Trade and other receivables	10	286,147	192,053
Investments	11	602,264	1,441,366
Current tax assets	8	28,069	205,111
Total current assets		<u>1,016,570</u>	<u>2,032,607</u>
Non-current assets			
Investment properties		-	2,944
Property, plant and equipment	12	444,391	44,078
Right-of-use assets	13	614,535	658,119
Intangible assets	14	1,334,937	56,226
Deferred tax assets	8	171,305	166,962
Total non-current assets		<u>2,565,168</u>	<u>928,329</u>
Total assets		<u>3,581,738</u>	<u>2,960,936</u>
Liabilities			
Current liabilities			
Trade and other payables	15	799,090	200,341
Lease liabilities	16	119,874	115,820
Employee benefits	17	185,669	96,512
Total current liabilities		<u>1,104,633</u>	<u>412,673</u>
Non-current liabilities			
Trade and other payables	15	15,653	31,305
Lease liabilities	16	1,089,182	1,123,627
Employee benefits	17	9,595	12,081
Lease make good provision		1,952	1,816
Total non-current liabilities		<u>1,116,382</u>	<u>1,168,829</u>
Total liabilities		<u>2,221,015</u>	<u>1,581,502</u>
Net assets		<u>1,360,723</u>	<u>1,379,434</u>
Equity			
Issued capital	18	545,255	545,255
Retained earnings		<u>815,468</u>	<u>834,179</u>
Total equity		<u>1,360,723</u>	<u>1,379,434</u>

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

Financial statements (continued)

Caulfield Park Community Financial Services Limited Statement of changes in equity For the year ended 30 June 2026

	Note	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2024		545,255	680,437	1,225,692
Profit after income tax expense		-	227,253	227,253
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	227,253	227,253
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	20	-	(73,511)	(73,511)
Balance at 30 June 2025		<u>545,255</u>	<u>834,179</u>	<u>1,379,434</u>
Balance at 1 July 2025		545,255	834,179	1,379,434
Profit after income tax expense		-	54,800	54,800
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	54,800	54,800
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	20	-	(73,511)	(73,511)
Balance at 30 June 2026		<u>545,255</u>	<u>815,468</u>	<u>1,360,723</u>

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

Financial statements (continued)

Caulfield Park Community Financial Services Limited 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)		3,269,661	2,433,578
Payments to suppliers and employees (inclusive of GST)		(2,749,907)	(1,892,079)
Interest received		60,027	67,779
Interest and other finance costs paid		(3,331)	-
Income taxes refunded/(paid)		115,193	(232,709)
Net cash provided by operating activities	25	691,643	376,569
Cash flows from investing activities			
Redemption of/(Investment in) term deposits		839,102	(42,779)
Payments for property, plant and equipment		(17,635)	-
Payments for intangible assets		(1,414,230)	(14,230)
Net cash used in investing activities		(592,763)	(57,009)
Cash flows from financing activities			
Interest and other finance costs paid		(88,250)	(90,240)
Dividends paid	20	(73,511)	(73,511)
Repayment of lease liabilities		(31,106)	(25,560)
Net cash used in financing activities		(192,867)	(189,311)
Net increase/(decrease) in cash and cash equivalents		(93,987)	130,249
Cash and cash equivalents at the beginning of the financial year		194,077	63,828
Cash and cash equivalents at the end of the financial year	9	100,090	194,077

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

Notes to the financial statements

30 June 2026

Note 1. Reporting entity

The financial statements cover Caulfield Park Community Financial 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 193 Balaclava Road, Caulfield North VIC 3161.

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 24 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.

Notes to the financial statements (continued)

Note 3. Material accounting policy information (continued)

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. 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.

Impairment of non-financial assets

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

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

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

Note 4. Critical accounting judgements, estimates and assumptions

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

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

Judgements

Timing of revenue recognition associated with trail commission

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

Allowance for expected credit losses on trade and other receivables

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

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

Notes to the financial statements (continued)

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

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

Impairment of non-financial assets

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

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.

Notes to the financial statements (continued)

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 June 2029.

The franchise agreement includes one five-year renewal option, which the directors have a reasonable expectation that the franchise agreement will be renewed for a further five-year term upon expiry.

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. Revenue from contracts with customers

	2026 \$	2025 \$
Margin income	2,805,174	1,990,586
Fee income	81,868	63,846
Commission income	155,034	125,886
	<u>3,042,076</u>	<u>2,180,318</u>

Notes to the financial statements (continued)

Note 6. Revenue from contracts with customers (continued)

Accounting policy for revenue from contracts with customers

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

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

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

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

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

Revenue calculation

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

Margin income

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

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

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

Commission income

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

Fee income

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

Core banking products

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

Notes to the financial statements (continued)

Note 6. Revenue from contracts with customers (continued)

Ability to change financial return

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

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

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

Note 7. Expenses

Employee benefits expense

	2026 \$	2025 \$
Wages and salaries	1,119,544	839,845
Superannuation contributions	117,679	90,648
Expenses related to long service leave	(3,922)	10,573
Other expenses	48,160	46,670
	<u>1,281,461</u>	<u>987,736</u>

Depreciation and amortisation expense

	2026 \$	2025 \$
<i>Depreciation of non-current assets</i>		
Leasehold improvements	4,157	3,590
Plant and equipment	852	1,169
Furniture and fittings	2,435	1,896
	<u>7,444</u>	<u>6,655</u>
<i>Depreciation of right-of-use assets</i>		
Leased land and buildings	44,299	20,355
Investment property	2,944	26,836
	<u>47,243</u>	<u>47,191</u>
<i>Amortisation of intangible assets</i>		
Franchise fee	2,198	2,197
Franchise renewal fee	10,986	10,986
Rights to revenue share	108,105	-
	<u>121,289</u>	<u>13,183</u>
	<u>175,976</u>	<u>67,029</u>

Notes to the financial statements (continued)

Note 7. Expenses (continued)

Charitable donations, sponsorships and grants expense

	2026 \$	2025 \$
Direct donation, sponsorship and grant payments	314,658	287,339
Contribution to the Bendigo Bank Community Foundation	829,500	275,000
	<u>1,144,158</u>	<u>562,339</u>

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 to and held by the Bendigo Bank Community Foundation (BBCF), formerly the Community Enterprise Foundation, are available for distribution as grants to eligible applicants for a specific purpose in consultation with the directors.

When the company pays a contribution in to the BBCF, 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 8. Income tax

	2026 \$	2025 \$
<i>Income tax expense</i>		
Current tax	61,849	86,844
Movement in deferred tax	(4,343)	(10,878)
Aggregate income tax expense	<u>57,506</u>	<u>75,966</u>
<i>Prima facie income tax reconciliation</i>		
Profit before income tax expense	112,306	303,219
Tax at the statutory tax rate of 25%	28,077	75,805
Tax effect of:		
Non-deductible expenses	29,429	161
Income tax expense	<u>57,506</u>	<u>75,966</u>
	2026 \$	2025 \$
<i>Deferred tax assets/(liabilities)</i>		
Employee benefits	48,816	27,148
Provision for lease make good	488	454
Lease liabilities	302,264	309,862
Right-of-use assets	(153,634)	(165,266)
Property, plant and equipment	(26,629)	(5,236)
Deferred tax asset	<u>171,305</u>	<u>166,962</u>

Notes to the financial statements (continued)

Note 8. Income tax (continued)

	2026 \$	2025 \$
Income tax refund due	<u>28,069</u>	<u>205,111</u>

Accounting policy for income tax

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

Accounting policy for 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 9. Cash and cash equivalents

	2026 \$	2025 \$
Cash at bank and on hand	<u>100,090</u>	<u>194,077</u>

Note 10. Trade and other receivables

	2026 \$	2025 \$
Trade receivables	<u>286,147</u>	<u>192,053</u>

Accounting policy for trade and other receivables

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

Note 11. Investments

	2026 \$	2025 \$
<i>Current assets</i>		
Term deposits	<u>602,264</u>	<u>1,441,366</u>

Notes to the financial statements (continued)

Note 12. Property, plant and equipment

	2026 \$	2025 \$
Leasehold improvements - at cost	427,929	62,198
Less: Accumulated depreciation	(813)	(39,404)
	<u>427,116</u>	<u>22,794</u>
Plant and equipment - at cost	2,965	85,537
Less: Accumulated depreciation	(2,965)	(72,092)
	<u>-</u>	<u>13,445</u>
Furniture and fittings - at cost	20,140	73,334
Less: Accumulated depreciation	(2,865)	(65,495)
	<u>17,275</u>	<u>7,839</u>
	<u>444,391</u>	<u>44,078</u>

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 \$	Furniture and fittings \$	Total \$
Balance at 1 July 2024	26,384	14,614	9,735	50,733
Depreciation	(3,590)	(1,169)	(1,896)	(6,655)
Balance at 30 June 2025	22,794	13,445	7,839	44,078
Additions	427,929	-	17,635	445,564
Disposals	(19,450)	(12,593)	(5,764)	(37,807)
Depreciation	(4,157)	(852)	(2,435)	(7,444)
Balance at 30 June 2026	<u>427,116</u>	<u>-</u>	<u>17,275</u>	<u>444,391</u>

Additions

During the year, the Company undertook a branch refurbishment, which was completed on 22 June 2026. At 30 June 2026, the cost of the refit remained payable, and has been recognised as an accrued expense within trade and other payables.

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

Leasehold improvements	13 years
Plant and equipment	3 to 26 years
Furniture and fittings	5 to 10 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.

Notes to the financial statements (continued)

Note 13. Right-of-use assets

	2026 \$	2025 \$
Land and buildings - right-of-use	1,163,546	1,017,666
Less: Accumulated depreciation	(549,011)	(359,547)
	<u>614,535</u>	<u>658,119</u>

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	686,166
Remeasurement adjustments	(7,692)
Depreciation expense	<u>(20,355)</u>
Balance at 30 June 2025	658,119
Remeasurement adjustments	715
Depreciation expense	<u>(44,299)</u>
Balance at 30 June 2026	<u>614,535</u>

Accounting policy for right-of-use assets

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

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

Refer to note 16 for more information on lease arrangements.

Note 14. Intangible assets

	2026 \$	2025 \$
Franchise fee	55,775	55,775
Less: Accumulated amortisation	(48,633)	(46,435)
	<u>7,142</u>	<u>9,340</u>
Franchise renewal fee	228,867	228,867
Less: Accumulated amortisation	(192,967)	(181,981)
	<u>35,900</u>	<u>46,886</u>
Rights to revenue share	1,400,000	-
Less: Accumulated amortisation	(108,105)	-
	<u>1,291,895</u>	<u>-</u>
	<u>1,334,937</u>	<u>56,226</u>

Notes to the financial statements (continued)

Note 14. Intangible assets (continued)

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

	Rights to revenue share \$	Franchise fee \$	Franchise renewal fee \$	Total \$
Balance at 1 July 2024	-	11,537	57,872	69,409
Amortisation expense	-	(2,197)	(10,986)	(13,183)
Balance at 30 June 2025	-	9,340	46,886	56,226
Additions	1,400,000	-	-	1,400,000
Amortisation expense	(108,105)	(2,198)	(10,986)	(121,289)
Balance at 30 June 2026	1,291,895	7,142	35,900	1,334,937

Additions

During the financial year, the company made a strategic acquisition by purchasing the revenue rights associated with Community Bank Windsor from Stonnington Community Financial Services Ltd. The purchase price of these revenue rights was \$1,400,000. The asset is amortised over 8 years and 7 months, being the remaining term of the franchise agreement together with the additional 5-year extension option, which management considers reasonably certain to be exercised.

Accounting policy for intangible assets

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

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

The franchise fees and rights to revenue share 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)	June 2029
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	June 2029
Rights to revenue share	Straight-line	8 years, 7 months	June 2034

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

Note 15. Trade and other payables

	2026 \$	2025 \$
<i>Current liabilities</i>		
Trade payables	240,329	84,586
Other payables and accruals	558,761	115,755
	799,090	200,341
<i>Non-current liabilities</i>		
Other payables and accruals	15,653	31,305
	814,743	231,646

Notes to the financial statements (continued)

Note 15. Trade and other payables (continued)

	2026 \$	2025 \$
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Total trade and other payables	814,743	231,646
Less statutory payables, included in trade and other payables	(7,603)	(21,980)
	<u>807,140</u>	<u>209,666</u>

Note 16. Lease liabilities

	2026 \$	2025 \$
<i>Current liabilities</i>		
Land and buildings lease liabilities	<u>119,874</u>	<u>115,820</u>
<i>Non-current liabilities</i>		
Land and buildings lease liabilities	<u>1,089,182</u>	<u>1,123,627</u>
	<u>1,209,056</u>	<u>1,239,447</u>

Reconciliation of lease liabilities

	2026 \$	2025 \$
Opening balance	1,239,447	1,265,007
Remeasurement adjustments	715	-
Lease interest expense	88,250	90,240
Lease payments - total cash outflow	<u>(119,356)</u>	<u>(115,800)</u>
	<u>1,209,056</u>	<u>1,239,447</u>

Accounting policy for lease liabilities

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

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

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

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Lease term end date used in calculations
Caulfield Park Branch	7.50%	5 years	2 x 5 years	Yes	June 2039

Notes to the financial statements (continued)

Note 17. Employee benefits

	2026 \$	2025 \$
<i>Current liabilities</i>		
Annual leave	62,803	52,210
Long service leave	42,866	44,302
Staff bonuses	80,000	-
	<u>185,669</u>	<u>96,512</u>
<i>Non-current liabilities</i>		
Long service leave	9,595	12,081
	<u>195,264</u>	<u>108,593</u>

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.

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick 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 sick leave is expensed to profit or loss when incurred.

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 18. Issued capital

	2026 Shares	2025 Shares	2026 \$	2025 \$
Ordinary shares - fully paid	735,107	735,107	735,107	735,107
Less: Equity raising costs	-	-	(42,830)	(42,830)
Less: Return of capital	-	-	(147,022)	(147,022)
	<u>735,107</u>	<u>735,107</u>	<u>545,255</u>	<u>545,255</u>

Accounting policy for issued capital

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

Rights attached to issued capital

Ordinary shares

Voting rights

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

Notes to the financial statements (continued)

Note 18. Issued capital (continued)

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 19. Capital management

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

Notes to the financial statements (continued)

Note 19. Capital management (continued)

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 20. 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 10 cents per share (2025: 10 cents)	73,511	73,511

Franking credits

	2026 \$	2025 \$
Franking account balance at the beginning of the financial year	655,746	447,542
Franking credits (debits) arising from income taxes paid (refunded)	(115,192)	232,708
Franking debits from the payment of franked distributions	(24,504)	(24,504)
	516,050	655,746

Franking transactions that will arise subsequent to the financial year end:

Balance at the end of the financial year	516,050	655,746
Franking credits (debits) that will arise from payment (refund) of income tax	(24,850)	(205,110)
Franking credits available for future reporting periods	491,200	450,636

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 21. Financial risk management

The company's financial instruments include trade receivables and payables, cash and cash equivalents, 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.

Notes to the financial statements (continued)

Note 21. 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 9)	100,090	194,077
Trade and other receivables (note 10)	286,147	192,053
Investments (note 11)	602,264	1,441,366
	<u>988,501</u>	<u>1,827,496</u>
Financial liabilities at amortised cost		
Trade and other payables less statutory payables (note 15)	807,140	209,666
Lease liabilities (note 16)	1,209,056	1,239,447
	<u>2,016,196</u>	<u>1,449,113</u>

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

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, cash and cash equivalents and investments in term deposits.

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.

The company's financial liabilities measured at amortised cost comprise trade and other payables and lease liabilities.

Derecognition

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

Notes to the financial statements (continued)

Note 21. 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 \$100,090 and term deposits of \$602,264 at 30 June 2026 (2025: \$194,077 and \$1,441,366).

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.

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2026				
Trade and other payables	791,487	15,653	-	807,140
Lease liabilities	123,905	539,061	1,237,010	1,899,976
Total non-derivatives	915,392	554,714	1,237,010	2,707,116
	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2025				
Trade and other payables	178,361	31,305	-	209,666
Lease liabilities	119,715	520,833	1,377,363	2,017,911
Total non-derivatives	298,076	552,138	1,377,363	2,227,577

Note 22. Key management personnel disclosures

The following persons were directors of Caulfield Park Community Financial Services Limited during the financial year and/or up to the date of signing of these Financial Statements

Jeffrey Allan Kagan
Samuel Parasol OAM
Gary Arnold Hershan
Roslyn Gunn
Edward Terkelsen
Katherine Sdrinis

James Phillip Bonwick
Lara Eretz
Anthony John Hudson
David Keith Clarke
Mark Ellison

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

There are no executives within the company whose remuneration is required to be disclosed.

Notes to the financial statements (continued)

Note 23. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 22.

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 \$
During the period the company made grants to community groups where a director or close family member was on the committee	-	5,000

Note 24. 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 \$
<i>Audit services</i>		
Audit or review of the financial statements	9,050	7,930
<i>Other services</i>		
General advisory services	5,735	3,800
Share registry services	7,569	7,183
	13,304	10,983
	22,354	18,913

Notes to the financial statements (continued)

Note 25. Reconciliation of profit after income tax to net cash provided by operating activities

	2026 \$	2025 \$
Profit after income tax expense for the year	54,800	227,253
Adjustments for:		
Depreciation and amortisation	175,976	67,029
Net loss on disposal of non-current assets	37,807	-
Lease liabilities interest	88,250	90,240
Change in operating assets and liabilities:		
Increase in trade and other receivables	(94,094)	(21,018)
Decrease/(increase) in income tax refund due	177,042	(145,865)
Increase in deferred tax assets	(4,343)	(10,878)
Increase in trade and other payables	169,398	153,368
Increase in employee benefits	86,671	16,313
Increase in other provisions	136	127
Net cash provided by operating activities	<u>691,643</u>	<u>376,569</u>

Note 26. Earnings per share

	2026 \$	2025 \$
Profit after income tax	<u>54,800</u>	<u>227,253</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>735,107</u>	<u>735,107</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>735,107</u>	<u>735,107</u>
	Cents	Cents
Basic earnings per share	7.45	30.91
Diluted earnings per share	7.45	30.91

Note 27. Commitments

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

Note 28. Contingencies

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

Note 29. 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 Bendigo Bank'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

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



Lara Eretz
Treasurer

24 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 Caulfield Park Community Financial Services Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Caulfield Park Community Financial Services Limited, 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; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

We have audited the financial report of Caulfield Park Community Financial Services Limited (the company), which comprises the:

- Statement of financial position as at 30 June 2026
- Statement of profit or loss and other comprehensive income for the year then ended
- Statement of changes in equity for the year then ended
- Statement of cash flows for the year then ended
- 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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.

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.



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

Our opinion on the financial report does not cover the other information and accordingly we will 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: <http://www.auasb.gov.au/home.aspx>. This description forms part of our auditor's report.

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 24 September 2026

A handwritten signature in black ink, appearing to read 'Jessica Ritchie'.

Jessica Ritchie
Lead Auditor

Community Bank - Caulfield Park
193 Balaclava Road, Caulfield North VIC 3161
Phone: 03 9525 9899
Email: caulfieldparkmailbox@bendigoadelaide.com.au
Web: bendigobank.com.au/caulfieldpark

Franchisee: Caulfield Park Community Financial Services Limited
ABN: 42 106 397 504
193 Balaclava Road, Caulfield North VIC 3161
Phone: 03 9525 9899
Email: caulfieldparkmailbox@bendigoadelaide.com.au

Share Registry:
AFS & Associates Pty Ltd
61 Bull Street, Bendigo VIC 3550
PO Box 454, Bendigo VIC 3552
Phone: 03 5443 0344
Email: shareregistry@afsbendigo.com.au
www.afsbendigo.com.au



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