



**City West Community
Financial Services Limited**
ABN 34 134 051 219

Operates **Community Bank Darling Square**

ANNUAL REPORT

30 June 2025

**Who you bank with matters:
Investing in stronger communities today,
creating sustainable returns for tomorrow.**

Photo: Bird's Nest Darling Square

Celebrating Community Together



**Everybody banks,
who you choose to bank with matters.**

Bank with the Community Bank Darling Square.



**Pymont Cares Inc. delivers
joy and hope to communities
in Greater Sydney**



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Acknowledgement of Country

The Company acknowledges the Gadigal and Wangal People of the Eora Nation who are the Traditional Custodians of the land in which we operate.

We pay respect to the Elders, past and present, and extend that respect to other Aboriginal and Torres Strait Islander people.



Gadigal country (Darling Harbour)

Left to Right: Uncle Mark, Gumaroy, Uncle Mike at Darling Harbour



Gadigal country (Dixon Street, Haymarket)

Chairman's Report

Financial Year 2025 in review

Our ambition is to be the '#1 Community Bank' in Australia with a team that delivers this with a touch of fun!

Our proposition. We hold the observation that everyone banks, and who we bank with matters. Our '**we bank with**' proposition continues to resonate.

Let's start with our highlights for FY2025:

- **More Customers.** We saw double digit percentage growth in customer numbers.
- **Community contributions.** In FY2025, we passed the \$1m mark since inception.
- **Healthy Dividends.** Maintained at 21 cents per share (fully franked).

Operational Performance. Retail Banking continues to be challenging, competition for mortgages and deposits continue unabated. This is especially true for smaller brands in the marketplace.

With this in mind, the business has delivered respectable outcomes where it continues to win new customers and with existing customers deepen our relationships with them.

Continued Investments. People and community networks remain fundamental to the sustainable growth of the business. Being a franchise model, resourcing and service quality is what we can control.

To this end, we are firm in our resolve to invest in our people and relationships.

Financial results for FY2025

- a. **Revenues** increased 5.3% from the year prior while **profit before tax** increased 12% to \$947k (an increase from \$844k in the previous year)

Table 1: Revenue performance

Comparing Revenues: FY2023 to FY2025	FY2025 \$ 000	FY2024 \$ 000	FY2023 \$ 000
REVENUE			
Revenue from Contracts with Customers	\$ 2,542	\$ 2,454	\$ 2,628
Other Revenue	\$ 54	\$ 10	\$ 12
Total Revenue	\$ 2,596	\$ 2,464	\$ 2,641
Total Revenue growth compared with prior year	5.3%	-6.7%	

- b. **EBITDAC.** EBITDAC is a measure in our capacity to invest in growth and provide dividends to shareholders. Earnings Before Interest, Tax,

Depreciation, Amortisation and Community Contributions increased 5.3% on the prior year.

Table 2: Profit before income tax and EBITDAC performance

COMPARING RESULTS: FY2023 to FY2025	FY2025 \$ 000	FY2024 \$ 000	FY2023 \$ 000
PROFIT BEFORE INCOME TAX (adjusted)	947	844	1,196
Compared with year prior	12%	-29%	
Add: Finance cost	23	27	70
Add: Depreciation and amortisation expense	283	272	142
Add: Community Contributions	259	323	200
EBITDAC	1,512	1,466	1,608
Add: One-time non-cash costs and adjustments	-	-	99
UNDERLYING EBITDAC	1,512	1,466	1,707
Compared with year prior	3%	-14%	

- c. **Dividends.** The board has announced a total dividend pay-out of a fully franked 21 cents per share (or 28 cents per share on an unfranked basis). This maintains the dividends paid out last year whilst maintaining a reserve to take advantage of growth opportunities as they arise.

The pay-out is made up of a fully franked 15 cents per share ordinary dividend, and a one-off fully franked 6 cent per share special dividend.

Looking ahead

With the Reserve Bank of Australia and market predicting a lower interest rate environment, the general view is that banks margins will be challenged as they balance the margins on deposits products and loan products.

Given the environment, banking books that are skewed towards deposits versus loans may experience margin shocks in the near to the medium term. To avoid this, we have been mindful to have a balanced book and are mindful of this as we continue to grow.

Scale is fundamental for long term business success, and we will continue our resolve to actively pursue and invest in growth.

Acknowledgements

Our customers. Thank you for banking with us. Your decision to bank with us and recommend our services allow the Community Bank to do more to help create a better future.

Chairman's Report

Our partners. We're pleased to have partners who share our vision that Community Bank Darling Square is more than a just a bank. Thank you for banking with us and referring other not for profits, foundations and businesses to bank with us. Together we can and will do more.

Our banking team are our ambassadors where they strive to serve and delight.

Our wonderful bankers are committed to customer outcomes and unashamedly focussed on providing best-in-class customer experience.

We continue to grow customer numbers at healthy and enviable rates. Our customers continue to rate our team of *'barista trained bankers'* a **4.7-star Google rating**, an enviable result in financial services.

Thank You for your service and commitment to customer and community outcomes.

Board members and advisors. Our board members and advisors are wonderful ambassadors for the community bank.

My fellow directors and board advisors bring with them deep skills and significant experience to help steer the business.

We plan to continue to step-up and improve capabilities as the business grows. **Thank You** for your service.

Our Shareholders. Our founding shareholders had the foresight to support the vision and to the seeds while the current team continue to nurture it.

Our partner. Bendigo Bank's brand remains strong. It continues to be one of Australia's most trusted banks and our **Community Bank Darling Square** branch continues to be a leader in customer experience and growth in customer numbers.

I do hope you share, as I do, the satisfaction of watching your orchard grow and bear fruit.

Kind Regards,



Raymond Tai

"Everyone banks, who you choose to bank with matters. Bank with Community Bank Darling Square."

Branch Manager's Report

With continued growth of the Community Bank Darling Square, our capacity to support the communities we serve also grows. A strong organisation enables stronger communities, and this remains central to our purpose.



Over the past year, the branch has delivered steady growth, with higher lending volumes that generally offset lower margins that remain under pressure. Customer satisfaction also strengthened, demonstrated by a Google rating of 4.7 stars. Our competitive product mix continues to help individuals, organisations, and communities meet their financial needs and long-term goals. Notably, we have seen strong demand for home lending and an increase in small business services, reflecting the trust placed in us during a challenging economic climate.

We acknowledge the pressures of rising living costs, housing affordability, and the pace of change across the financial sector. In response, we have strengthened our focus on customer engagement and service quality. This includes simplifying processes, improving digital accessibility, and supporting customers with tailored financial guidance. These steps ensure that our services remain clear, easy to follow, and responsive to evolving needs.



Branch Manager's Report

Looking ahead, our focus will remain on strengthening customer relationships, safeguarding performance, and positioning the branch for sustainable growth. We will continue to monitor risks, particularly around credit, compliance, and economic pressures; while pursuing opportunities in digital service, small business support, and community engagement.

Choose to bank with
Community Bank
Darling Square

I thank the staff for their professionalism and commitment, the Board of Directors and Advisors for their ongoing support and guidance, our Shareholders whose support underpins the work we do and, most importantly, our customers, whose loyalty and trust remain the foundation of our success.

One of the greatest compliments you can give to us is to make a referral.

By introducing others to our team, you're not only supporting your Community Bank, you're helping more people proudly say, "**We bank with the Community Bank Darling Square.**"

Kind Regards,

Daniel Ye

Make a difference when you bank with Community Bank Darling Square - Who you bank with matters



Community Partnerships

Website: www.communitybanksydney.com

Instagram: [@communitybanksydney](https://www.instagram.com/communitybanksydney)

Community engagement

We support leaders who are passionate about their organisation, business, projects, events, or ideas that provide community benefit.

Community Partnerships (since 2010)

90+
Organisations

\$1 million
building
communities

Helping
1000's of
people

Anzac Day Service at Union Square
ArtShine (art exhibitions at the branch)
ATF International Sports & Fitness Festival
Australian Chinese Charity Foundation
Australia Malaysia Business Council (NSW)
Australian Childcare Alliance
Australian Deaf Rugby
Bendigo Run
Bluefins Dragon Boat & Outrigger Club
Bright* (Entrepreneurship Facilitation)
Business Chamber South
Business Connections (networking)
Captain Bagrat Media (TV show pilot)
CASS Care
Carols in Union Square
Carols in Quarry Green
Children's Tumour Foundation
Chinese Youth League
Christmas in Pymont
Dai Hong Martial Arts Academy
Deaf Rugby Australia
Destructive Steps Dance Association
Dragon Boat NSW
Drought Relief appeal
Foodbank NSW (breakfast for schools)
Friends of Pymont
Fusion Culture Group (Ultimo)
Haymarket Chamber of Commerce



Community Partnerships

- Haymarket Alliance
- Hong Kong Australia Business Association
- International Grammar School (Ultimo)
- Killara High School P&C
- KU Children's Services (Pymont)
- Lendlease-Darling Sq Community Bank Fund
- Lions Club Inner West
- Lions Club Waratah
- Maybanke Recreation Centre (Pymont)
- MoodActive (exercise to lift your mood)
- Mustard Seed Live Nativity (Ultimo)
- Mustard Marauders Dragon Boat Team
- Museum of Chinese in Australia (MOCA)
- NAIDOC events in Ultimo
- Pacific Dragons Dragon Boat & Outrigger Club
- Pymont Christmas Children's Group
- Pymont Community Centre
- Pymont Community Garden
- Pymont Community Monthly Lunch
- Pymont History Group
- Pymont Monopoly project
- Pymont Sings
- Pymont Ultimo & Glebe Men's Shed (PUG)
- Pymont Ultimo Chamber of Commerce
- Pymont Ultimo Landcare
- Pymont Wine & Food Festival
- Rough Edges (Darlinghurst)
- Rural Aid appeal
- Schools for Impact (Impact100 program)
- SHARE SMR Inc
- Spanish Community Care Association
- St James Catholic Primary School (Glebe)
- St Sophia and the Three Daughters
- Social Enterprise Council of NSW & ACT (SECNA)



Community Partnerships



Sandra Morales - Heart Dancers (Ultimo)



Who you bank with matters:
Your referrals helps us grow
stronger communities,
one customer at a time.

New Dixon Street Gates - Haymarket activation
Haymarket Chamber of Commerce

Community Partnerships



St George & Sutherland Medical Research Foundation



Impact100 Sydney



Indonesia Business Council at Community Bank Darling Square



Neon Playground (Haymarket)

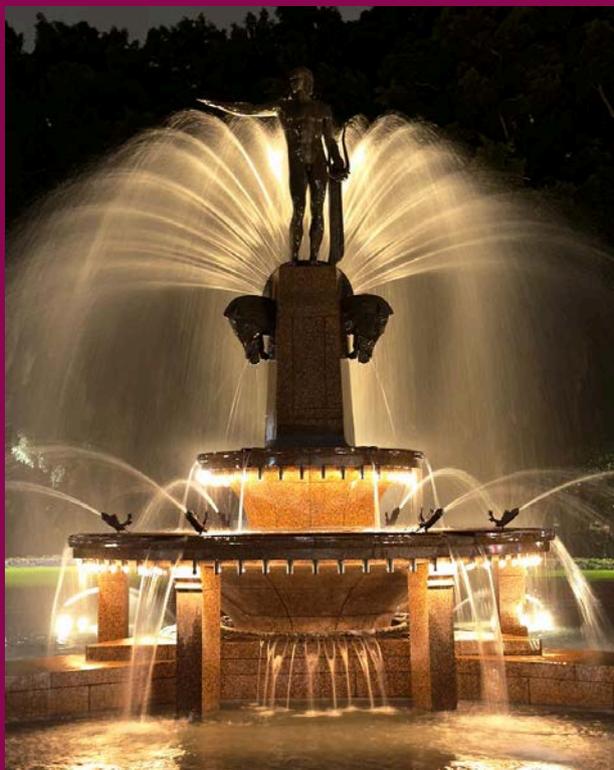
Community Partnerships



Ultimo Nativity



Remembrance Day Pyrmont Square



City of Sydney, Hyde Park, Sydney



The Women's Club
Rose Scott Writer's Festival

Community Partnerships

- Soul of Chinatown (Haymarket)
- StartSomeGood (ThinkActChange talks)
- Stepping Stone House
- Sydney CBD Football Club
- Sydney Executive Business Association
- Sydney Flames Basketball Team
- Sydney Follow Your Dream Lions Club
- Sydney Heritage Fleet
- Sydney Lunar New Year Dragon Boat Races
- Sydney Secondary College (Glebe)



Italian Opera Foundation

- Sydney Uni Football Club
- Sydney Women in Accounting Network (SWAN)
- The Women's Club
- Ultimo Community Centre
- Ultimo Community Garden
- Ultimo Public School P&C
- Ultimo Public School Fun Run
- Ultimo Japanese School
- United Nations Association of Australia (NSW)
- Uniting Harris Community Centre
- Uptown Crickets
- Way In Network
- West Boomers Baseball Club (juniors)



Sydney Olympic Football Club



Dividends

Dividends to Shareholders

Financial Year	Amount per share	Franking level
2024-2025	\$0.15 Ordinary Dividend \$0.06 Special Dividend	Fully franked at 25% Fully franked at 25%
2023 - 2024	\$0.10 Ordinary Dividend \$0.11 Special Dividend	Fully franked at 25% Fully franked at 25%
2022 - 2023	\$0.10 Ordinary Dividend \$0.11 Special Dividend	Fully franked at 25% Fully franked at 25%
2021 - 2022	\$0.0525	\$0.00
2020 - 2021	\$0.0500	\$0.00
2019 - 2020	---	---

Since the end of the financial year, the Board of Directors declared a fully franked dividend for 2024-2025 to be a \$0.15 Ordinary Dividend and an \$0.06 Special Dividend cents per share.

Community Impact and Sustainable Growth

At the heart of our model is a simple truth: **who you bank with matters**. Every customer relationship contributes directly to strengthening the communities we serve. Our social dividends act as a multiplier: accelerating engagement, building capacity, and creating networks that support individuals, organisations, and local economies.

This approach ensures that communities are not only able to meet challenges but also positioned to thrive. At the same time, it reinforces our ability to deliver sustainable outcomes for all stakeholders. Through continued business growth, we advance three key forms of sustainability: enduring community support, resilient local economies, and consistent shareholder returns.

By integrating financial performance with social impact, we generate immediate value while building a legacy of stronger, more connected communities. It is this alignment of purpose and performance that sets our model apart, creating long-term resilience and shared prosperity. **As we only benefit from accounts that are domiciled at Community Bank Darling Square, who you bank with matters.**

Who you bank with matters:

Bank with us at the Community Bank Darling Square.

Bendigo Bank Message 2025



Community Bank Report 2025 BEN Message

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

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

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

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

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

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

Justine Minne
Head of Community Banking, Bendigo Bank

Environmental, Social and Governance (ESG) and Sustainability Statement 2025

We recognise that strong ESG practices are essential to delivering sustainable long-term performance. Our approach to sustainability is embedded in our strategy and reflects our commitment to managing risks, identifying opportunities, and creating value for stakeholders over time.

<p>Environment</p> <p>We are mindful of the environmental challenges shaping the global economy and the expectations of our stakeholders. We remain committed to prudent resource management and to aligning our operations with practices that reduce long-term environmental risks. We continue to assess opportunities to support sustainable growth while maintaining operational efficiency.</p>	<p>Social</p> <p>We understand that our success is built on the strength of our people, our customers, and our communities. We prioritise a safe, inclusive, and respectful environment that enables strong relationships and supports long-term engagement. Our focus remains on ensuring that our customer and community interactions reflect our values and reinforce trust in our organisation.</p>
<p>Governance</p> <p>Strong governance underpins our ability to deliver sustainable outcomes. We maintain robust oversight structures designed to ensure accountability, integrity, and compliance with regulatory requirements. Our decision-making processes are informed by ethical considerations, risk awareness, and a focus on safeguarding stakeholder interests.</p>	<p>Commitment to Sustainability</p> <p>We recognise that ESG considerations are a continual journey. While we remain measured in our approach, our commitment is to maintain a responsible, transparent, and resilient business model. By integrating ESG and sustainability into our long-term planning, we aim to protect value, strengthen resilience, and ensure the organisation is well-positioned to meet future challenges and opportunities.</p>

Our ESG Priorities

- Environmental resilience – integrating sustainable practices to manage long-term environmental risks.
- Responsible relationships – fostering trust through inclusion, fairness, and customer-focused engagement.
- Community impact – supporting initiatives that contribute to stronger, healthier communities.
- Governance excellence – maintaining oversight, accountability, and integrity in all business activities.

We are committed to a responsible, transparent, and resilient business model that creates long-term value for stakeholders and communities.

City West Community Financial Services Limited

ABN 34 134 051 219

Financial Report - 30 June 2025

City West Community Financial Services Limited

Directors' report 30 June 2025

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

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:	Raymond Li Jin Tai
Title:	Non-executive director
Experience and expertise:	Raymond has been involved in not for profit community organisations since his university days. He is a shareholder in the company and is passionate about making lasting and positive contributions to society. Raymond is a water sports enthusiast and an advocate for a water sports centre in Bank Street that can provide access to our bays and Sydney Harbour for paddlers and local residents. Professionally he has held roles in financial analysis, business consulting and a deal maker across Australia and Asia. Raymond's qualifications include a Bachelor of Economics (Accounting), Grad Dip in Applied Finance and Investments, CPA.
Special responsibilities:	Chair, Marketing Committee, HR Committee and Community Funding Committee
Name:	Vinh Van Lam
Title:	Non-executive director
Experience and expertise:	Vinh is an entrepreneur with direct, real world experience across industries including Retail, Tourism & Hospitality, Manufacturing, and Financial Services. Vinh has hands on experience running multiple business enterprises, and an extensive track record in retail management and sales & marketing management, having worked with companies including Grace Bros. Limited, Myers, Airport Fine Foods, Pine Timberland Home, BankWest, and St.George Bank. As a Business Coach Vinh specialises in working with Art & Design businesses, and all creative professionals helping them build and grow their businesses. Delivering a full service business planning and coaching service that includes networking, digital marketing, social media management, performance analysis, performance management, retail sales, and sales management. Vinh is a versatile retail and management professional with twenty years industry experience, and a proven track record of continuous achievement across various sectors. Vinh has extensive experience in the development of new businesses from concept. This includes training, coaching and developing new staff, creating new processes & procedures, and motivating a new team to consistently exceed targets. Vinh has a proven record of change management, turnaround, review, and restructure of established businesses. This includes direct experience inspiring the rapid increase of sales, and the improvement of staff morale, productivity, and sales over budget.
Special responsibilities:	Community Funding Committee Chair
Name:	Ashley Leander Limbury
Title:	Non-executive director
Experience and expertise:	Ashley is an experienced mediator and conflict resolution consultant. Ashley delivers expert mediation and strategic facilitation across, Commercial and workplace disputes, Partnerships, joint ventures and succession planning, retail leasing, franchising and organisational conflict. Ashley's experience in Discrimination and Employment law allows him to navigate complex workplace issues with sensitivity and clarity. His experience in Family Law and Dispute Resolution has aided him in supporting families through challenging legal matters with empathy and professionalism. Ashley combines legal expertise with a strong background in Human Resources, enabling effective communication and resolution in diverse and high-stakes situations. His qualifications include: M.B.A., (University of Technology Sydney). B.Ec. (Soc,Sci) (Hons.), (Sydney University).
Special responsibilities:	Secretary, HR, Deputy Chair

City West Community Financial Services Limited

Directors' report 30 June 2025

Name: Raymond Chung Jil Seeto
Title: Non-executive director
Experience and expertise: Ray is a Accountant specialising in R&D and EMDG advice to SME's and a mortgage broker. Ray's career has been varied and broad across a wide range of industries and companies in Australia and China having Finance Director roles for Avon China and Danone China. He has opened new markets as an entrepreneur and regional director in China and Australia/New Zealand for medical device and renewable energy companies. Ray holds a Bachelor of Business and is an associate member of the CPA and MFAA. Ray is a keen photographer and videographer and is constantly learning to improve his craft. He is a passionate runner, cyclist and is training for his first triathlon.
Special responsibilities: Treasurer, Finance and Audit Committee Chair, Community Funding, Secretary

Name: Matthew James Phelps
Title: Non-executive director (Bendigo Bank nominee)
Experience and expertise: Bachelor of International Business, Bachelor of Business (Financial Planning), CFP Financial Planning and Services.
Special responsibilities: Nil

Name: Valerie Gek Imm Khoo
Title: Non-executive director
Experience and expertise: Valerie Khoo is CEO of Australian Writers' Centre, the country's leading education and training provider for writing skills. She is a former journalist and editor who has worked at major publishing companies and was the small business commentator for The Sydney Morning Herald and The Age. Valerie has a Bachelor of Economics from the University of Sydney and Graduate Diploma in Communication at UTS. She was also Associate Lecturer at the Faculty of Economics at the University of Sydney and an accountant at PwC. With a strong passion for visual arts, Valerie also previously held the position of the City of Sydney's Curator for the Sydney Lunar Festival.
Special responsibilities: Marketing and Communications committee

Name: Mario Joao Silvera
Title: Non-executive director
Experience and expertise: Mario Silvera is an accomplished business development professional with over eight years of experience in the renewable energy sector, specialising in electric vehicle (EV) charging infrastructure. Currently serving as the Corporate Partnerships Sector Manager at JET Charge, Mario has a proven track record of driving significant revenue growth, developing strategic partnerships, and enhancing operational efficiency. Mario also brings valuable expertise in community engagement and financial services through his role as a Board Director for City West Community Financial Services Ltd (Community Bank Darling Square), a franchise of Bendigo Bank. His community involvement is further demonstrated by his active participation and role on the advisory committee for Impact100.
Special responsibilities: Nil

Company secretary

The company secretaries are the following:

- Ashley Leander Limbury was appointed company secretary on 2 March 2022.
- Raymond Chung Jil Seeto was appointed company secretary on 15 August 2023.

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.

City West Community Financial Services Limited

Directors' report 30 June 2025

Review of operations

The profit for the company after providing for income tax amounted to \$666,568 (2024: \$593,133).

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.

	2025 \$	2024 \$
Fully franked dividend of 21 cents per share (2024: 21 cents)	<u>209,267</u>	<u>209,267</u>

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

Since the end of the financial year, the Board of Directors approved approximately \$100,000 in capital works with works expected to be completed during the year ended 30 June 2026.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations

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

Environmental regulation

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

Meetings of directors

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

	Board	
	Eligible	Attended
Raymond Li Jin Tai	11	11
Vinh Van Lam	11	7
Ashley Leander Limbury	11	11
Raymond Chung Jil Seeto	11	11
Matthew James Phelps	11	6
Valerie Gek Imm Khoo	11	10
Mario Joao Silvera	11	6

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

City West Community Financial Services Limited

Directors' report 30 June 2025

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
Raymond Li Jin Tai	15,000	-	15,000
Vinh Van Lam	-	-	-
Ashley Leander Limbury	6,501	-	6,501
Raymond Chung Jil Seeto	-	-	-
Matthew James Phelps	-	-	-
Valerie Gek Imm Khoo	-	-	-
Mario Joao Silvera	-	-	-

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 2025 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 23 to the accounts.

City West Community Financial Services Limited

Directors' report 30 June 2025

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

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

Auditor's independence declaration

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

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

On behalf of the directors



Raymond Li Jin Tai
Chair

30 September 2025

City West Community Financial Services Limited



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

Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of City West Community Financial Services Limited

As lead auditor for the audit of City West Community Financial Services Limited for the year ended 30 June 2025, 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: 30 September 2025

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

Jessica Ritchie
Lead Auditor

City West Community Financial Services Limited

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

	Note	2025 \$	2024 \$
Revenue from contracts with customers	6	2,541,795	2,454,285
Other revenue		49,460	8,489
Finance revenue		4,476	1,486
Total revenue		<u>2,595,731</u>	<u>2,464,260</u>
Employee benefits expense	7	(780,422)	(766,605)
Advertising and marketing costs		(44,941)	(62,573)
Occupancy and associated costs		(79,467)	(17,610)
System costs		(30,016)	(27,908)
Depreciation and amortisation expense	7	(283,046)	(272,228)
Finance costs	7	(22,589)	(26,642)
General administration expenses		(149,193)	(123,490)
Total expenses before community contributions and income tax		<u>(1,389,674)</u>	<u>(1,297,056)</u>
Profit before community contributions and income tax expense		1,206,057	1,167,204
Charitable donations, sponsorships and grants expense		<u>(258,633)</u>	<u>(323,386)</u>
Profit before income tax expense		947,424	843,818
Income tax expense	8	<u>(280,856)</u>	<u>(250,685)</u>
Profit after income tax expense for the year		666,568	593,133
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>666,568</u>	<u>593,133</u>
		Cents	Cents
Basic earnings per share	25	66.89	59.52
Diluted earnings per share	25	66.89	59.52

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

City West Community Financial Services Limited

Statement of financial position As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	9	1,564,309	907,390
Trade and other receivables	10	228,079	218,209
Investments	11	37,463	29,031
Total current assets		<u>1,829,851</u>	<u>1,154,630</u>
Non-current assets			
Property, plant and equipment	12	274,908	326,735
Right-of-use assets	13	378,681	426,009
Intangible assets	14	700,593	773,660
Deferred tax assets	8	32,122	28,378
Total non-current assets		<u>1,386,304</u>	<u>1,554,782</u>
Total assets		<u>3,216,155</u>	<u>2,709,412</u>
Liabilities			
Current liabilities			
Trade and other payables	15	206,472	146,174
Lease liabilities	16	137,421	124,928
Current tax liabilities	8	133,530	108,486
Employee benefits		26,542	42,669
Total current liabilities		<u>503,965</u>	<u>422,257</u>
Non-current liabilities			
Trade and other payables	15	46,429	-
Borrowings		1,561	1,166
Lease liabilities	16	464,687	551,347
Employee benefits		14,085	7,627
Provisions		35,298	34,186
Total non-current liabilities		<u>562,060</u>	<u>594,326</u>
Total liabilities		<u>1,066,025</u>	<u>1,016,583</u>
Net assets		<u>2,150,130</u>	<u>1,692,829</u>
Equity			
Issued capital	17	961,485	961,485
Retained earnings		1,188,645	731,344
Total equity		<u>2,150,130</u>	<u>1,692,829</u>

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

City West Community Financial Services Limited

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

	Note	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2023		961,485	347,478	1,308,963
Profit after income tax expense		-	593,133	593,133
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	593,133	593,133
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	19	-	(209,267)	(209,267)
Balance at 30 June 2024		<u>961,485</u>	<u>731,344</u>	<u>1,692,829</u>
Balance at 1 July 2024		961,485	731,344	1,692,829
Profit after income tax expense		-	666,568	666,568
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	666,568	666,568
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	19	-	(209,267)	(209,267)
Balance at 30 June 2025		<u>961,485</u>	<u>1,188,645</u>	<u>2,150,130</u>

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

City West Community Financial Services Limited

Statement of cash flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,774,783	2,728,654
Payments to suppliers and employees (inclusive of GST)		(1,495,289)	(1,499,519)
Interest received		4,476	1,486
Interest and other finance costs paid		(973)	(2,448)
Income taxes paid		(259,556)	(283,662)
Net cash provided by operating activities	24	<u>1,023,441</u>	<u>944,511</u>
Cash flows from investing activities			
Investment in term deposits		(8,432)	-
Payments for property, plant and equipment		(3,150)	(62,082)
Payments for intangible assets		(14,069)	(13,508)
Net cash used in investing activities		<u>(25,651)</u>	<u>(75,590)</u>
Cash flows from financing activities			
Repayment of lease liabilities		(111,494)	(93,168)
Interest and other finance costs paid		(20,505)	(23,116)
Dividends paid	19	(209,267)	(209,267)
Proceeds from/(repayment of) borrowings		395	(104,907)
Net cash used in financing activities		<u>(340,871)</u>	<u>(430,458)</u>
Net increase in cash and cash equivalents		656,919	438,463
Cash and cash equivalents at the beginning of the financial year		<u>907,390</u>	<u>468,927</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>1,564,309</u></u>	<u><u>907,390</u></u>

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

City West Community Financial Services Limited

Notes to the financial statements 30 June 2025

Note 1. Reporting entity

The financial statements cover City West 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 Shop NE12, 11 Little Pier Street, Haymarket NSW 2000.

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

Note 2. Basis of preparation and statement of compliance

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. 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 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 2025. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Current and non-current classification

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

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets 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.

City West Community Financial Services Limited

Notes to the financial statements 30 June 2025

Note 3. Material accounting policy information (continued)

Impairment of non-financial assets

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

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

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

Note 4. Critical accounting judgements, estimates and assumptions

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

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

Judgements

Timing of revenue recognition associated with trail commission

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

Allowance for expected credit losses on trade and other receivables

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

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

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

Impairment of non-financial assets

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

City West Community Financial Services Limited

Notes to the financial statements 30 June 2025

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

Recovery of deferred tax assets

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

Lease term

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

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

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

Estimates and assumptions

Estimation of useful lives of assets

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

Incremental borrowing rate

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

Note 5. Economic dependency

The company 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 December 2029.

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.

City West Community Financial Services Limited

Notes to the financial statements 30 June 2025

Note 5. Economic dependency (continued)

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

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

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

Note 6. Revenue from contracts with customers

	2025 \$	2024 \$
Margin income	2,361,883	2,215,490
Fee income	67,342	70,625
Commission income	112,570	168,170
	<u>2,541,795</u>	<u>2,454,285</u>

Accounting policy for revenue from contracts with customers

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

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

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

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

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

Revenue calculation

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

City West Community Financial Services Limited

Notes to the financial statements 30 June 2025

Note 6. Revenue from contracts with customers (continued)

Margin income

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

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

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

Commission income

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

Fee income

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

Core banking products

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

Ability to change financial return

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

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

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

Note 7. Expenses

Employee benefits expense

	2025 \$	2024 \$
Wages and salaries	605,721	600,789
Superannuation contributions	72,282	67,525
Expenses related to long service leave	6,458	204
Other expenses	95,961	98,087
	<u>780,422</u>	<u>766,605</u>

City West Community Financial Services Limited

Notes to the financial statements 30 June 2025

Note 7. Expenses (continued)

Depreciation and amortisation expense

	2025 \$	2024 \$
<i>Depreciation of non-current assets</i>		
Leasehold improvements	46,371	42,731
Plant and equipment	8,606	6,679
	<u>54,977</u>	<u>49,410</u>
<i>Depreciation of right-of-use assets</i>		
Leased land and buildings	84,656	79,979
<i>Amortisation of intangible assets</i>		
Franchise fee	2,144	2,178
Franchise renewal fee	11,496	10,890
Rights to revenue share	129,773	129,771
	<u>143,413</u>	<u>142,839</u>
	<u><u>283,046</u></u>	<u><u>272,228</u></u>

Finance costs

	2025 \$	2024 \$
Bank loan interest paid or accrued	973	2,448
Lease interest expense	20,505	23,116
Unwinding of make-good provision	1,111	1,078
	<u>22,589</u>	<u>26,642</u>

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

Note 8. Income tax

	2025 \$	2024 \$
<i>Income tax expense</i>		
Current tax	284,600	258,487
Movement in deferred tax	(3,744)	(5,805)
Under/over provision in respect to prior years	-	(1,997)
	<u>280,856</u>	<u>250,685</u>
<i>Prima facie income tax reconciliation</i>		
Profit before income tax expense	947,424	843,818
Tax at the statutory tax rate of 25%	236,856	210,955
Tax effect of:		
Non-deductible expenses	44,000	41,727
	<u>280,856</u>	<u>252,682</u>
Under/over provision in respect to prior years	-	(1,997)
Income tax expense	<u><u>280,856</u></u>	<u><u>250,685</u></u>

City West Community Financial Services Limited

Notes to the financial statements 30 June 2025

Note 8. Income tax (continued)

	2025 \$	2024 \$
<i>Deferred tax assets/(liabilities)</i>		
Property, plant and equipment	(42,776)	(55,309)
Employee benefits	10,217	12,574
Provision for lease make good	8,824	8,547
Lease liabilities	150,527	169,068
Right-of-use assets	(94,670)	(106,502)
	<u>32,122</u>	<u>28,378</u>
Deferred tax asset	<u>32,122</u>	<u>28,378</u>
	2025 \$	2024 \$
Provision for income tax	<u>133,530</u>	<u>108,486</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

	2025 \$	2024 \$
Cash at bank and on hand	<u>1,564,309</u>	<u>907,390</u>

Note 10. Trade and other receivables

	2025 \$	2024 \$
Trade receivables	220,382	210,208
Prepayments	<u>7,697</u>	<u>8,001</u>
	<u>228,079</u>	<u>218,209</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.

City West Community Financial Services Limited

Notes to the financial statements 30 June 2025

Note 11. Investments

	2025 \$	2024 \$
<i>Current assets</i>		
Term deposits	37,463	29,031

Note 12. Property, plant and equipment

	2025 \$	2024 \$
Leasehold improvements - at cost	463,711	463,711
Less: Accumulated depreciation	(236,977)	(190,606)
	<u>226,734</u>	<u>273,105</u>
Plant and equipment - at cost	91,125	89,250
Less: Accumulated depreciation	(44,226)	(35,620)
	<u>46,899</u>	<u>53,630</u>
Works in progress - at cost	1,275	-
	<u>274,908</u>	<u>326,735</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 \$	Work In progress \$	Total \$
Balance at 1 July 2023	267,752	46,311	-	314,063
Additions	48,084	13,998	-	62,082
Depreciation	(42,731)	(6,679)	-	(49,410)
Balance at 30 June 2024	273,105	53,630	-	326,735
Additions	-	1,875	1,275	3,150
Depreciation	(46,371)	(8,606)	-	(54,977)
Balance at 30 June 2025	<u>226,734</u>	<u>46,899</u>	<u>1,275</u>	<u>274,908</u>

Accounting policy for property, plant and equipment

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

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

Leasehold improvements	10 years
Plant and equipment	2.5 to 40 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.

City West Community Financial Services Limited

Notes to the financial statements 30 June 2025

Note 13. Right-of-use assets

	2025 \$	2024 \$
Land and buildings - right-of-use	835,012	797,684
Less: Accumulated depreciation	<u>(456,331)</u>	<u>(371,675)</u>
	<u>378,681</u>	<u>426,009</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 2023	510,205
Remeasurement adjustments	(4,217)
Depreciation expense	<u>(79,979)</u>
Balance at 30 June 2024	426,009
Remeasurement adjustments	37,328
Depreciation expense	<u>(84,656)</u>
Balance at 30 June 2025	<u>378,681</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

	2025 \$	2024 \$
Rights to revenue share	1,038,186	1,038,186
Less: Accumulated amortisation	<u>(400,131)</u>	<u>(270,358)</u>
	<u>638,055</u>	<u>767,828</u>
Franchise fee	43,957	32,233
Less: Accumulated amortisation	<u>(33,405)</u>	<u>(31,261)</u>
	<u>10,552</u>	<u>972</u>
Franchise renewal fee	169,785	111,163
Less: Accumulated amortisation	<u>(117,799)</u>	<u>(106,303)</u>
	<u>51,986</u>	<u>4,860</u>
	<u>700,593</u>	<u>773,660</u>

City West Community Financial Services Limited

Notes to the financial statements 30 June 2025

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 2023	897,599	3,150	15,750	916,499
Amortisation expense	(129,771)	(2,178)	(10,890)	(142,839)
Balance at 30 June 2024	767,828	972	4,860	773,660
Additions	-	11,724	58,622	70,346
Amortisation expense	(129,773)	(2,144)	(11,496)	(143,413)
Balance at 30 June 2025	<u>638,055</u>	<u>10,552</u>	<u>51,986</u>	<u>700,593</u>

Accounting policy for intangible assets

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

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

The franchise fees 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:

<u>Asset class</u>	<u>Method</u>	<u>Useful life</u>	<u>Expiry/renewal date</u>
Franchise fee	Straight-line	Over the franchise term (5 years)	December 2029
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	December 2029
Rights to revenue share	Straight-line	8 years	May 2030

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

Note 15. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	5,664	3,890
Other payables and accruals	200,808	142,284
	<u>206,472</u>	<u>146,174</u>
<i>Non-current liabilities</i>		
Other payables and accruals	46,429	-
	<u>205,369</u>	<u>146,174</u>
	2025 \$	2024 \$
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Total trade and other payables	252,901	146,174
less GST payable to the ATO included in other payables and accruals	(47,532)	(45,709)
	<u>205,369</u>	<u>100,465</u>

City West Community Financial Services Limited

Notes to the financial statements 30 June 2025

Note 16. Lease liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Land and buildings lease liabilities	<u>137,421</u>	<u>124,928</u>
<i>Non-current liabilities</i>		
Land and buildings lease liabilities	<u>464,687</u>	<u>551,347</u>
<i>Reconciliation of lease liabilities</i>		
	2025 \$	2024 \$
Opening balance	676,275	765,794
Remeasurement adjustments	37,327	3,649
Lease interest expense	20,505	23,116
Lease payments - total cash outflow	<u>(131,999)</u>	<u>(116,284)</u>
	<u>602,108</u>	<u>676,275</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
Darling Square branch	3.25%	5 years	N/A	N/A	October 2029

Note 17. Issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	996,511	996,511	996,511	996,511
Less: Equity raising costs	-	-	(35,026)	(35,026)
	<u>996,511</u>	<u>996,511</u>	<u>961,485</u>	<u>961,485</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

City West Community Financial Services Limited

Notes to the financial statements 30 June 2025

Note 17. Issued capital (continued)

Ordinary shares

Voting rights

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

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

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

Dividends

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

Transfer

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

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

Prohibited shareholding interest

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

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

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 112. As at the date of this report, the company had 235 shareholders (2024: 236 shareholders).

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.

City West Community Financial Services Limited

Notes to the financial statements 30 June 2025

Note 17. Issued capital (continued)

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 18. Capital management

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

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

The distribution limit is the greater of:

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

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

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

Note 19. Dividends

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.

	2025 \$	2024 \$
Fully franked dividend of 21 cents per share (2024: 21 cents)	<u>209,267</u>	<u>209,267</u>

Franking credits

	2025 \$	2024 \$
Franking account balance at the beginning of the financial year	271,467	57,561
Franking credits (debits) arising from income taxes paid (refunded)	259,556	283,662
Franking debits from the payment of franked distributions	<u>(69,756)</u>	<u>(69,756)</u>
	<u>461,267</u>	<u>271,467</u>

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

Balance at the end of the financial year	461,267	271,467
Franking credits (debits) that will arise from payment (refund) of income tax	<u>133,530</u>	<u>108,486</u>
Franking credits available for future reporting periods	<u>594,797</u>	<u>379,953</u>

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.

City West Community Financial Services Limited

Notes to the financial statements 30 June 2025

Note 20. Financial risk management

The company's financial instruments include trade receivables and payables, cash and cash equivalents, investments, lease liabilities and borrowings. 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.

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.

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

	2025 \$	2024 \$
Financial assets		
Trade and other receivables excluding prepayments (note 10)	220,382	210,208
Cash and cash equivalents (note 9)	1,564,309	907,390
Term deposits (note 11)	37,463	29,031
	<u>1,822,154</u>	<u>1,146,629</u>
Financial liabilities		
Trade and other payables (note 15)	205,369	100,465
Lease liabilities (note 16)	602,108	676,275
Bank loans	1,561	1,166
	<u>809,038</u>	<u>777,906</u>

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

Accounting policy for financial instruments

Financial assets

Classification

The company measures 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.

City West Community Financial Services Limited

Notes to the financial statements 30 June 2025

Note 20. Financial risk management (continued)

Financial liabilities

Classification

The company measures its financial liabilities at amortised cost.

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

Derecognition

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

Market risk

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

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest-rate risk. The company held cash and cash equivalents of \$1,564,309 and term deposits of \$37,463 at 30 June 2025 (2024: \$907,390 and \$29,031).

As at the reporting date, the company had the following variable rate borrowings outstanding:

	2025		2024	
	Nominal interest rate %	Balance \$	Nominal interest rate %	Balance \$
Bank loans	7.89%	1,561	8.55%	1,166
Net exposure to cash flow interest rate risk		1,561		1,166

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.

An analysis by remaining contractual maturities is shown in 'liquidity risk' below.

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.

2025	1 year or less	Between 1 and 5 years	Over 5 years	Remaining contractual maturities
	\$	\$	\$	\$
Bank loans	-	1,561	-	1,561
Trade and other payables	153,276	46,429	-	199,705
Lease liabilities	139,473	505,768	-	645,241
Total non-derivatives	292,749	553,758	-	846,507

City West Community Financial Services Limited

Notes to the financial statements

30 June 2025

Note 20. Financial risk management (continued)

2024	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Bank loans	-	1,166	-	1,166
Trade and other payables	100,465	-	-	100,465
Lease liabilities	126,793	559,960	50,086	736,839
Total non-derivatives	<u>227,258</u>	<u>561,126</u>	<u>50,086</u>	<u>838,470</u>

Note 21. Key management personnel disclosures

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

Raymond Li Jin Tai
Vinh Van Lam
Ashley Leander Limbury
Raymond Chung Jil Seeto

Matthew James Phelps
Valerie Gek Imm Khoo
Mario Joao Silvera

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.

Note 22. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 21.

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:

	2025 \$	2024 \$
The company provided a donation to Impact100 Sydney of which Mario is on the advisory committee.	50,000	-
The company paid a license artist to design the Lunar New Year envelopes of which Vinh is a related party.	400	-

City West Community Financial Services Limited

Notes to the financial statements 30 June 2025

Note 23. 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:

	2025 \$	2024 \$
<i>Audit services</i>		
Audit or review of the financial statements	7,930	6,650
<i>Other services</i>		
Taxation advice and tax compliance services	5,265	900
General advisory services	4,440	3,850
	<u>9,705</u>	<u>4,750</u>
	<u><u>17,635</u></u>	<u><u>11,400</u></u>

Note 24. Reconciliation of profit after income tax to net cash provided by operating activities

	2025 \$	2024 \$
Profit after income tax expense for the year	666,568	593,133
Adjustments for:		
Depreciation and amortisation	283,046	272,228
Lease liabilities interest	20,505	23,116
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(9,870)	19,274
Increase in deferred tax assets	(3,744)	(5,805)
Increase in trade and other payables	50,450	65,393
Increase/(decrease) in provision for income tax	25,044	(27,172)
Increase/(decrease) in employee benefits	(9,669)	3,266
Increase in other provisions	1,111	1,078
Net cash provided by operating activities	<u><u>1,023,441</u></u>	<u><u>944,511</u></u>

Note 25. Earnings per share

	2025 \$	2024 \$
Profit after income tax	<u><u>666,568</u></u>	<u><u>593,133</u></u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>996,511</u>	<u>996,511</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u><u>996,511</u></u>	<u><u>996,511</u></u>
	Cents	Cents
Basic earnings per share	66.89	59.52
Diluted earnings per share	66.89	59.52

City West Community Financial Services Limited

Notes to the financial statements 30 June 2025

Note 26. Commitments

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

Note 27. Contingencies

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

Note 28. Events after the reporting period

Since the end of the financial year, the Board of Directors approved approximately \$100,000 in capital works with works expected to be completed during the year ended 30 June 2026.

No other matter or circumstance has arisen since 30 June 2025 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.

City West Community Financial Services Limited

Directors' declaration 30 June 2025

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 2025 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



Raymond Li Jin Tai
Chair

30 September 2025

Independent Auditor's 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 Directors of City West Community Financial Services Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of City West 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 2025 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 City West Community Financial Services Limited (the company), which comprises the:

- Statement of financial position as at 30 June 2025
- Statement of profit or loss and other comprehensive income
- Statement of changes in equity
- Statement of cash flows
- 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report



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

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.

Responsibilities of the directors for the financial report

The directors of the company are responsible for the preparation of the financial report that it 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. Misstatement 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', is positioned above the printed name.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 30 September 2025

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

Jessica Ritchie
Lead Auditor

Did you know that only those accounts that are domiciled at Community Bank Darling Square contribute to our community building efforts?

Bank with the Community Bank Darling Square.

Everybody banks. Who you bank with matters.

Community Bank Darling Square

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City West Community Financial Services Limited ABN: 34 134 051 219 is a
Franchisee of Bendigo Bank ABN: 1 1 068 0 49 178