

Annual Report 2025

Coleraine and District
Financial Services Limited

Community Bank · Coleraine & District

ABN 77 102 030 017

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Chairman's report

For year ending 30 June 2025

On behalf of the board of directors of Coleraine & District Financial Services, I have great pleasure in presenting the 2024/2025 report to our shareholders and wider community.

Starting with the team in the branch, we have had a change in branch managers throughout the year. Thank you to Bernadette Steenholdt for her dedication to the branch manager role. Although her time was short, she was passionate and dedicated to her position, bringing a wealth of knowledge to the role. We wish her well in her future endeavours.

I would like to welcome new branch manager Louise Potter. Louise has been a staff member with us in the past, and we welcome her back to our branch, where she has hit the ground running and made an impact in the role immediately. Louise is keen to further get involved in the community and values the community banking model. She has a wealth of knowledge in the banking sector and looks forward to creating great relationships with her customers.

Our staff, consisting of Katrina, Lauren, Maddy and Jasmine, continue to work hard serving our community in and out of the branch, and we thank them all for their contribution to our branch through a high standard of customer service as well as ensuring all compliance checks and balances are met. We have recently said goodbye to Jasmine, and we wish her well in the future.

I would also like to recognise the directors of Coleraine & District Financial Services Limited. Without the following people's support, endless volunteer hours and knowledge, Community Bank Coleraine & District would not be the success it is today. Beccy Wishart, who stepped down as company secretary through the year but still remains on the board, Rhianna Paton, who is still our current treasurer, Steve Zippel, Geoff Mitchell, Jannelle Tooley, Fran Malone, Geoff Vickery, Owen McClure, Chris Durst (new board member) and Mandy Eats, who has stepped into the company secretary position. We said goodbye to Tim Leeming during the year, and we thank him for his years of service to the board.

Our banking partner, Bendigo and Adelaide Bank Limited, has continued their professional support via our regional manager, Stacey O'Neill, whom we sincerely thank for all her guidance and support. She has continued her regular visits in branch and is a great support for the staff.

One of our key goals is to provide sound banking services to our communities, whilst continuing to return funds to our communities. We have well and truly passed the \$1.3M funds returned to the community through way of sponsorships, community grants, donations, and dividends. We have also made significant contributions to our Community Enterprise Foundation fund. The Community Bank Coleraine & District is currently strategising on the best way to reach our customers and potential customers who don't live close to the Community Bank Coleraine & District branch and will be advertising some new plans soon.

An exciting project we have been working on throughout the year is "The Little Community Banking Trailer." There have been many hours spent bringing this project to life. We encourage our community groups to book in the trailer for your upcoming events. It is a wonderful addition to our community and has been installed with the latest technology, as well as heating/cooling, fridges, water, and many more features. Thank you to Vickery Bros for their help in putting the finishing touches on the trailer and storing and helping with the bookings of the trailer.

The Coleraine & District Financial Services focus this year will be to continue working together, grow our business even further, and strengthen our relationships with all stakeholders. As we say, "the more banking business we can build, the more the community benefits," and "when you understand the concept, why wouldn't you bank with us"?

Finally, I would like to personally take this opportunity to thank everyone who has supported us. I look forward to another challenging but successful year ahead.

Grant Little

Chairman of the Coleraine & District Financial Services Limited

Branch Manager's report

For year ending 30 June 2025

I am honoured to be in the position to present to you the Branch Managers report to our Staff, Supporters, Board Members and Shareholders.

I am thankful to be a part of the Community Bank Coleraine and all that it represents to our customers and our local communities. Banks are not normally known for what they do for the community and what they give back. For us, we are truly blessed to have a community bank. I am so grateful to each of you for continuing to support us.

Currently there has been \$1.4 million dollars returned to the communities of Coleraine, Casterton, Merino, Harrow, Balmoral and other local areas. These funds come from our customers banking with us and continuing to show their support.

The past year, Community Bank Coleraine has faced some challenges, which has given us the opportunity to come together and support the staff, Customers and the Branch as a whole.

I want to take this time to reflect and give credit to the team for being a solid unit and not shying away from their self-growth. We do recognise there were times of challenge, especially without leadership. Credit to you all for not shying away and continuing to grow and challenging yourselves to step up.

Katrina's leadership skills improved immensely and was the branches back bone supporting the staff and our valued Customers. Under Katrina's guidance, Maddy and Lauren were dedicated to building their confidence and skills whilst assisting Katrina anyway they can. I can't credit the girls enough for going above and beyond. They have all taken me under their wings and really made me feel accepted and part of the team. We are now working together and supporting each other in our growth, focussing on looking after our customers, showing them we care and how the Community Bank treats you like you are part of the community.

There has been a lot of change in the rural banking area, with change comes uncertainty, this has been a time of adjusting and adapting new procedures and focusing on developing a more mainstream and simplified way of banking. Now branch staff can be there to support you through basic enquires on your Agribusiness lending, internet access and general maintenance. I am building a network and will work closely to make sure our Agribusiness customers get the support they not only need but also deserve. I am excited for this change and looking forward to supporting our existing and new Agribusiness customers.

Thank you to our Board of Directors that are behind the scenes. Without your commitment we would not be here today. The branch is the face of the business, but we appreciate all the time and effort you put in to keeping our Community Bank operating. I don't feel anyone truly understands how much you all contribute to the business running smoothly, supporting our staff and enabling us to help our communities thrive. We are all one big team playing individual roles, not one more important than the other. We are all proud to represent our community.

Our "Little Community Trailer" is now up and running. The amount of work in designing and getting this live has been tremendous. I encourage you all to take the time to look at this gorgeous trailer. All local images have been used in the decals and amazing technology is set up inside. Having this trailer for use at local events and fundraisers allows for the community to take it to the next level. This is an amazing asset the district now has access to. If you know of an event that may benefit from the trailer, pop into the branch to make enquiries.

The local sponsorships have continued to grow. Regular contributions towards Coleraine Racing Club, Casterton Polocrosse, Coleraine Historical Society, Casterton/Coleraine/Harrow/Balmoral Football Netball Club, Local Schools, Kelpie Festival, Sheepvention, Grand prix, Youth support and Local events just to list a few, with new and exciting connections developing in our local areas. This support is only possible to be made because of you, our customers. Supporting our branch and trusting us with your banking, your insurance policies and your lending you are supporting our local community.

The Community Bank Coleraine is part of Bendigo Bank's Southwest Vic Region. For our staff this is an extended part of our team. They are always there showing encouragement and celebrating our wins.

We would like to thank Stacey O'Neill, our Regional Manager, an integral part of our team. Stacey has offered great support to the branch, staff and I. Providing guidance, clarity and always being one phone call away. Growing up in Coleraine herself, you can really feel the connection and care she holds in the success of the branch.

We can only continue to sponsor and be an integral part of the Coleraine and surrounding community with your support. By banking with the Community Bank Coleraine, you are playing a bigger part in our community. You are helping our children learn to swim and our community garden bloom. You are our community. The branch is ready to assist you and your families with all your banking needs, from opening your very first account, buying a home or just understanding your banking. Visit the branch or give us a call to invest in your community.

We are more than just a bank. We are parents, children, brothers, sisters and friends. We are invested in seeing you all grow and thrive. Supporting you in every step of your financial journey and helping you achieve your goals.

Thank you,
Louise Potter

Branch Manager

BEN Message

For year ending 30 June 2025

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

We began 2025 with a renewed focus on **model evolution**, a top priority that guided our decisions and initiatives throughout the year. This involved navigating the Franchising Code and broader regulatory changes to the **Franchise Agreement**.

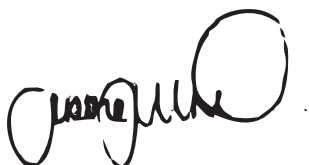
Thanks to the network's proactive engagement and cooperation, we successfully reviewed the agreement, and the necessary changes were implemented smoothly.

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

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

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

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



Justine Minne
Head of Community Banking, Bendigo Bank



Community Bank Network:

Embracing Our Guiding Principles

A warm welcome to our existing and new shareholders. Thank you for your support and for sharing in our purpose. We're immensely proud of our Community Bank network which was a first mover in Australia in 1998 through our unique social enterprise model.

The principles of the Community Bank model are the same as they were when the first Community Bank opened its doors. The principles are centred on:

- Relationships based on goodwill, trust and respect
- Local ownership, local decision making, local investment
- Decisions which are commercially focussed and community spirited
- Shared effort reward and risk; and
- Decisions which have broad based benefits

Today the network has grown to 303 Community Bank branches. We represent a diverse cross-section of Australia with more than 214 community enterprises, 70,000+ shareholders, 1500+ volunteer directors, 1700 staff and 998,000 customers.

Our Community Bank National Council (CBNC) plays a pivotal role in the success story. The CBNC consists of both elected and appointed members from every state and territory sharing and reflecting the voice of the network. It's the role of the CBNC to initiate, lead and respond to strategic issues and opportunities that enhance the sustainability, resilience and prospects of the Community Bank model.

We utilise a range of forums to ensure the ongoing success of the network. Our State Connect events have been one of many network engagement activities that have enabled Bendigo Bank execs, staff, the CBNC and directors to come together to share ideas, insights and ensure we are collaborating better together.

As consumer behaviours shift, and the environment in which we operate challenges the status quo, we embrace the opportunities that come with this new reality. We've already completed the mandatory changes to the Franchise Agreement with Bendigo Bank which were required by 1 April 2025.

The mandatory changes of the Franchise Agreement were in response to the Franchise Code of Conduct Review along with requirements from other external statutory and government bodies. This process which was led by Council in partnership with the Bank, was necessary to ensure our long-term sustainability.

Council also sought legal advice on behalf of the network to ensure the changes were fair.

We also recognise the time is now to consider our model and how we combine the value of local presence with new digital capabilities that expand rather than diminish our community impact. This work forms part of the Model Evolution process which will be co-designed with Bendigo Bank and implemented over the next 12 months.

Building further on our enhanced digital presence, community roots and measurable impact, we've reached another major milestone. We now have 41 Community Bank companies formerly certified as social enterprises through Social Traders. It's a powerful endorsement of our commitment to delivering both commercial and social outcomes.

This recognition through Social Traders opens new opportunities for our network. It's paved the way for new partnerships with other enterprises in the sector that share our values and mission to build a better, stronger Australia.

Our increased engagement with the broader social enterprise sector has not only enabled us to diversify our partnerships; we've also deepened our impact. Over \$416 million and counting – that's how much has been reinvested back into local communities.

As we look to the future, we remain committed to the founding principles of the Community Bank model.

Community is at the centre of everything we do, and our purpose remains clear: to create meaningful, lasting value for the communities we serve.

COLERAINE AND DISTRICT FINANCIAL SERVICES LIMITED
Community Grants, Donations & Sponsorships
Approved For Year ended 30th June 2025

Tertiary/Schools/Youth:

• Coleraine Primary School – Swimming Program	\$1,000	
• Hands up Casterton – Rent	\$10,000	
• Bendigo Bank Tertiary Scholarship & TAFE Program x 6 recipients	\$11,000	
• Glenelg & Southern Grampians LLEN Youth Leadership Program	\$1,000	\$23,000

Sporting:

• Harrow/Balmoral Football & Netball Club (3rd year of 3 year deal)	\$5,000	
• Coleraine Football & Netball Club (3rd year of 3 year deal)	\$5,000	
• Coleraine Bowling Club – Annual Tournament	\$350	
• Coleraine Basketball Association – skills training (2nd year of 3 year deal)	\$500	
• Coleraine Golf Club – Rolling Hills Tournament	\$500	
• Coleraine Field & Game – CDHS Fundraising Event	\$500	
• Coleraine Cricket Club (2nd year of 3 year deal)	\$500	
• Coleraine Racing Club Sponsorship (3rd year of 3 year deal)	\$2,000	
• Casterton Polocrosse Club	\$2,500	
• Casterton-Sandford Football Netball Club (3rd year of 3 year deal)	\$5,000	
• Casterton Drags	\$400	
• Casterton Motorcycle Club – Hill Climb	\$2,000	
• Casterton Bowls Club – Annual Tournament	\$300	
• Wando Vale Hall Dog Trial	\$250	\$24,800

Community:

• Coleraine Community Car – Fuel (Western District Health Service)	\$1,000	
• Coleraine Action Club – Farmers for Farmers	\$500	
• Coleraine Action Club – Drive in Movie Night	\$200	
• Coleraine P & A Society – extra contribution for Fireworks display	\$1,000	
• Coleraine Pedal Car Grand Prix	\$900	
• Coleraine RSL – Painting	\$2,500	
• Coleraine Art & Photography Show	\$750	
• Coleraine Christmas Carnival	\$1,000	
• Casterton P&A Society (3rd year of 3 year deal)	\$3,000	
• Casterton Kelpie Festival	\$2,500	
• Gorman's Art Gallery – Clarice Beckett Art Award	\$300	
• Sheepvention	\$1,000	\$14,650

Charitable:

• Coleraine Tins in the Bins Fundraiser	\$2,000	
• House Fire Donation	\$200	
• Variety Bash	\$1,000	\$3,200

Community Grants:

• Coleraine Golf Club – contribution towards Mower	\$2,000	
• Coleraine Historical Society – Building Works	\$15,000	\$17,000

GRAND TOTAL: \$82,650

** The above projects were approved by the Board during 2024/2025 and some will be expended in 2025/2026 **

Coleraine & District Financial Services Limited

ABN 77 102 030 017

Financial Report for the year ended 30 June 2025

Coleraine & District Financial Services Litimited**ABN 77 102 030 017****Contents****For the year ended 30 June 2025**

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Coleraine & District Financial Services Limited

ABN 77 102 030 017

Directors' Report

For the year ended 30 June 2025

The Directors present their report, together with the financial statements, on Coleraine & District Financial Services Limited for the financial year ended 30 June 2025.

Board of Directors

The following persons were Directors of Coleraine & District Financial Services Limited during the whole of the financial year up to the date of this report, unless otherwise stated:

GRANT JAMES LITTLE

Title:	Director - Chair
Qualifications:	Masters of Business Management
Experience & Expertise:	25 years managing Nareen Station Pty Ltd, Chairman of the Coleraine Hospital Advisory Committee, local CFA captain.

JANELLE TOOLEY

Title:	Non-Executive Director
Qualifications:	Certificate III Financial Services, Certificate IV in Career Development (CHC41215)
Experience & Expertise:	Employed as 'SWL Coordinator' supporting senior secondary students connect with work placements to support VET studies and supporting careers pathways within the regional secondary schools. Past employee of Coleraine & District Financial Services from branch opening until 2016. Previously sat on school boards of Coleraine Primary School and Baimbridge College Hamilton.

RHIANNA PATON

Title:	Director - Treasurer
Qualifications:	Certificate III in Financial Services (Accounts/Clerical), Certificate IV Procurement and Contracting
Experience & Expertise:	Employed at WDHS since 2003 with experience in many roles within finance. Currently working under aged care sector. Treasurer of the Coleraine Football Netball Club. Heavily involved on the St Josephs Primary School Advisory Council and parent committee for 11 years. Previously held positions for 6 years on Coleraine Kindergarten committee.

REBECCA WISHART

Title:	Non-Executive Director
Qualifications:	Bachelor of commerce (Accounting), CPA completed 2009, UNSW SMSF Specialisation
Experience & Expertise:	Been working in the accounting industry since graduating in 2004. From 2007 to now have solely worked in the self managed superfund sector. Been a director of Grampians Accounting services since 2009 - which is my current employer. Was also treasurer of the Coleraine Football Netball Club for 7 years.

AMANDA EATS

Title:	Director - Company Secretary
Qualifications:	Advanced Diploma in Financial Planning, CFP completed 2006
Experience & Expertise:	25 years in the financial planning industry as a financial planner and senior para planner. Presently self employed remote contract paraplanner. Past treasurer and netball director of Coleraine Football Netball Club. Past secretary of Tigers Basketball Club. Past committee member of Hamilton North Kindergarten and Hamilton North Primary School.

Coleraine & District Financial Services Limited**ABN 77 102 030 017**

Directors' Report

For the year ended 30 June 2025

CHRIS DURST

Title:	Non-Executive Director
Qualifications:	Associate diploma of mechanical engineering, fitting & turning tradesman
Experience & Expertise:	Retired. Previous twenty years manager of the maintenance department of a large food distribution centre and processing facility. Currently president of the Australian Pedal Car Grand Prix.

GEOFF MITCHELL

Title:	Non-Executive Director
Qualifications:	
Experience & Expertise:	Past president of the Young Farmers, past president and life member of the Casterton Apex Club, past president and life member of the Casterton - Sandford Football Netball Club, past captain of the Sandford Rural Fire brigade and still active in this organisation, current owner / manager of Moredun Hill Pastoral Co.

STEVE ZIPPEL

Title:	Non-Executive Director
Qualifications:	Qualified Carpenter / Joiner
Experience & Expertise:	30 years building experience. Presently employed at Casterton Memorial Hospital as maintenance supervisor.

FRAN MALONE

Title:	Non-Executive Director
Qualifications:	
Experience & Expertise:	Administration/reception at F.T Burnett's in Dandenong. Moved into the banking sector as an administration manager with Westpac Commercial Bank in Geelong and then career was furthered by working in the Financial Planning sector for over 20 years. Became head trainer of advisers and administration staff under the Lonsdale banner from 1979 to 2004. Relocated to QLD in 2004 and worked as Commercial Administration Manager in Peabody Mine at Coppabella. Retired to Coleraine in 2017.

TIMOTHY LEEMING - RETIRED 2024

Title:	Non-Executive Director
Qualifications:	Diploma of Agriculture. Cert 4 in Workplace Training and Assessment
Experience & Expertise:	Co owner and Manager of Paradoo Prime 1997 - Current. Program Leader RIST 99-2003. Life Member of the Harrow Balmoral FNC. Regional Chair Southern Australian Livestock Research Council 2015-2019. Bestwool Bestlamb Advisory 2014-2019. Facilitated Glenelg Bestwool Bestlamb Group 2006-2019. Former President of Harrow Balmoral FNC, Balmoral P & A Society, Tussock Jumpers Fundraising. Current Pres Mullagh Championships. Capt. Pigeon Ponds CFA. Deliverer of various extension programs in Ag.

GEOFF VICKERY

Title:	Non-Executive Director
Qualifications:	
Experience & Expertise:	Co-owner and Managing Director of Vickery Bros. Pty Ltd, Co-owner of McDonald Rural Services, Co-owner of Southern Soils Fertiliser, Co-owner of South West Rural. All agri-business based in Western Victoria / South East of South Australia. 50 years of agri-business management. Hall of Fame member of the Southern Grampians Business Achievement Awards.

Coleraine & District Financial Services Limited**ABN 77 102 030 017****Directors' Report****For the year ended 30 June 2025**

OWEN MCCLURE	
Title:	Non-Executive Director
Qualifications:	Bachelor of Veterinary Science / Bachelor of Veterinary Biology
Experience & Expertise:	Principal Veterinarian at Coleraine Livestock Consulting 2012 - current, Current Treasurer Coleraine Sporting Grounds Committee, Current President Casterton & District Tennis Association, past director and president of Rivcoll Student Union / Rivcoll Student representative Council, Charles Sturt University Wagga Wagga 2005-2007

Directors were in office for this entire year unless otherwise stated.

No Directors have material interests in contracts or proposed contracts with the Company.

Directors' Meetings

Attendances by each Director during the year were as follows:

Director	Board Meetings	
	A	B
GRANT JAMES LITTLE	11	10
JANELLE TOOLEY	11	9
RHIANNA PATON	11	10
REBECCA WISHART	11	10
AMANDA EATS	6	4
CHRIS DURST	6	4
GEOFF MITCHELL	11	8
STEVE ZIPPEL	11	6
FRAN MALONE	11	7
TIMOTHY LEEMING - RETIRED 2024	3	3
GEOFF VICKERY	11	9
OWEN MCCLURE	11	7

A - The number of meetings eligible to attend.

B - The number of meetings attended.

-- Not a member of that committee.

Company Secretary

The following person held the position of Company Secretary at the end of the financial year.

AMANDA EATS	
Title:	Director - Company Secretary
Qualifications:	Advanced Diploma in Financial Planning, CFP completed 2006
Experience & Expertise:	25 years in the financial planning industry as a financial planner and senior para planner. Presently self employed remote contract paraplanner. Past treasurer and netball director of Coleraine Football Netball Club. Past secretary of Tigers Basketball Club. Past committee member of Hamilton North Kindergarten and Hamilton North Primary School.

Principal Activities

The principal activities of the Company during the course of the financial year were in providing Community Bank branch services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

Coleraine & District Financial Services Limited**ABN 77 102 030 017**

Directors' Report

For the year ended 30 June 2025

There has been no significant changes in the nature of these activities during the year.

Operating Results

The profit of the Company for the financial year after provision for income tax was:

	30 June 2025 (\$)	30 June 2024 (\$)	Movement
Profit After Tax	96,254	89,419	8%

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.

Director's Interests

Director	Fully Paid Ordinary Shares		
	Balance at 1 July 2024	Changes During the Year	Balance at 30 June 2025
GRANT JAMES LITTLE	1	-	1
JANELLE TOOLEY	1	-	1
RHIANNA PATON	1	-	1
REBECCA WISHART	1	-	1
AMANDA EATS	-	1	1
CHRIS DURST	-	1	1
GEOFF MITCHELL	1	-	1
STEVE ZIPPEL	1	-	1
FRAN MALONE	1	-	1
TIMOTHY LEEMING - RETIRED 2024	1	- 1	-
GEOFF VICKERY	1	-	1
OWEN MCCLURE	1	-	1

Dividends

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

	Cents per Share	Total Amount (\$)
Final fully franked dividend	0	\$0
Total Amount	0	\$0

Options

No options over issued shares were granted during or since the end of the financial year and there were no options outstanding as at the date of this report.

Significant Changes in the State of Affairs

In the opinion of the directors there were no other significant changes in the state of affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report or the financial statements.

Coleraine & District Financial Services Limited**ABN 77 102 030 017**

Directors' Report

For the year ended 30 June 2025

Events Since the end of the Financial Year

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

Likely Developments

The Company will continue its policy of providing banking services to the community.

Environmental Regulations

The Company is not subject to any significant environmental regulation.

Indemnification & Insurance of Directors & Officers

The Company has indemnified all directors and the managers in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or managers 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. The Company has not provided any insurance for an auditor of the company or a related body corporate.

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*.

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 in the financial report.

Signed in accordance with a resolution of the Board of Directors at Coleraine, Victoria.

per 

Grant Little

Chair/Director

Dated this 9th day of September, 2025

Auditor's Independence Declaration

As lead auditor for the audit of Coleraine & District Financial Services Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Coleraine & District Financial Services Limited.

McLaren Hunt
MCLAREN HUNT
AUDIT AND ASSURANCE

N.L. McLean
N.L. MCLEAN
PARTNER

Dated at Warrnambool, 11 September 2025

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Liability limited by a scheme approved under Professional Standards Legislation



Coleraine & District Financial Services Limited
ABN 77 102 030 017
Statement of Profit or Loss
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Revenue from contracts with customers	5	781,454	868,066
Other revenue		-	12,541
Finance income	6	16,474	22,760
		797,928	903,367
Expenses			
Employee benefits expense	7 (a)	(319,117)	(348,719)
Depreciation and amortisation	7 (b)	(45,091)	(44,404)
Other expenses		(116,496)	(129,020)
		(480,704)	(522,143)
Operating profit before charitable donations and sponsorship		317,224	381,224
Charitable donations and sponsorship	7 (c)	(186,978)	(277,605)
Profit before income tax		130,246	103,619
Income tax expense	8	(33,992)	(14,200)
Profit for the year after income tax		96,254	89,419
Total comprehensive income attributable to ordinary shareholders of the company		96,254	89,419
Earnings per share			
		¢	¢
- basic and diluted earnings per share	27	20.59	19.13

Coleraine & District Financial Services Limited
ABN 77 102 030 017
Statement of Financial Position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	9	142,174	40,952
Trade and other receivables	10	67,155	72,118
Financial assets	11	459,300	541,628
Current tax asset	16	-	14,160
Other assets	12	9,747	11,105
Total current assets		678,376	679,963
Non-current assets			
Property, plant and equipment	13	97,744	69,657
Right-of-use assets	14	74,271	78,863
Intangible assets	15	37,371	50,809
Total non-current assets		209,386	199,329
Total assets		887,762	879,292
Liabilities			
Current liabilities			
Trade and other payables	17	12,801	58,620
Current tax liability	16	908	-
Provisions for dividends		9,455	36,960
Lease liabilities	18	9,275	9,644
Employee benefits	19	10,666	9,335
Total current liabilities		43,105	114,559
Non-current liabilities			
Lease liabilities	18	71,348	78,379
Employee benefits	19	3,360	11,259
Deferred tax liability	16	8,300	9,700
Total non-current liabilities		83,008	99,338
Total liabilities		126,113	213,897
Net assets		761,649	665,395
Equity			
Issued capital	20	467,472	467,472
Retained earnings	21	294,177	197,923
Total equity		761,649	665,395

Coleraine & District Financial Services Limited
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Statement of Changes in Equity
For the year ended 30 June 2025

	Note	Issued Capital \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2023		469,472	141,227	610,699
Comprehensive income for the year				
Profit for the year		-	89,419	89,419
Shares cancelled		(2,000)	-	(2,000)
Transactions with owners in their capacity as owners				
Dividends paid or provided	26	-	(32,723)	(32,723)
Balance at 30 June 2024		467,472	197,923	665,395
Balance at 1 July 2024		467,472	197,923	665,395
Comprehensive income for the year				
Profit for the year		-	96,254	96,254
Other comprehensive income for the year		-	-	-
Transactions with owners in their capacity as owners				
Dividends paid or provided	26	-	-	-
Balance at 30 June 2025		467,472	294,177	761,649

Coleraine & District Financial Services Limited
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Statement of Cash Flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		865,107	998,506
Payments to suppliers and employees		(751,895)	(854,934)
Interest received		17,673	19,961
Income tax paid		(20,323)	(46,503)
Net cash flows provided by operating activities	22b	110,562	117,030
Cash flows from investing activities			
Proceeds from sale of investments		82,328	-
Purchase of property, plant and equipment		(49,945)	(1,950)
Purchase of investments		-	(119,961)
Net cash flows from/(used in) investing activities		32,383	(121,911)
Cash flows from financing activities			
Repayment of lease liabilities		(12,360)	(8,632)
Dividends paid		(29,363)	(3,095)
Net cash flows used in financing activities		(41,723)	(11,727)
Net increase/(decrease) in cash held		101,222	(16,608)
Cash and cash equivalents at beginning of financial year		40,952	57,560
Cash and cash equivalents at end of financial year	22a	142,174	40,952

Coleraine & District Financial Services Limited

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Notes to the Financial Statements

For the year ended 30 June 2025

Note 1. Corporate Information

These financial statements and notes represent those of Coleraine & District Financial Services Limited (the Company) as an individual entity. Coleraine & District Financial Services Limited is a company limited by shares, incorporated and domiciled in Australia. The financial statements were authorised for issue by the Directors on 9th September 2025.

Further information on the nature of the operations and principal activity of the Company is provided in the directors' report.

Note 2. Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar, unless otherwise stated.

Note 3. Summary of Material Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

(a) Economic Dependency

The Company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the following Community Banks branch in Coleraine.

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.

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.

Coleraine & District Financial Services Limited

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Notes to the Financial Statements

For the year ended 30 June 2025

Note 3. Summary of Material Accounting Policies (*continued*)

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

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

The credit risk (i.e. the risk that a customer will not make repayments) is for the relevant Bendigo Bank entity 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
- 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.

(b) 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. Under AASB 15 *Revenue from Contracts with Customers* (AASB 15), revenue recognition for the Company's revenue stream is as follows:

Revenue	Includes	Performance Obligation	Timing of Recognition
Franchise agreement profit share	Margin, commission and fee income	When the Company satisfies its obligation to arrange the services to be provided to the customer by the supplier (Bendigo & Adelaide Bank)	On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days of month end

All revenue is stated net of the amount of Goods and Services Tax (GST).

Coleraine & District Financial Services Limited

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Notes to the Financial Statements

For the year ended 30 June 2025

Note 3. Summary of Material Accounting Policies (*continued*)

Revenue Calculation

The franchise agreement provides that three forms of revenue may be earned by the Company – 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. It may also be affected by other factors, such as economic and local conditions, for example, interest rates.

Margin

Margin is arrived at through the following calculation:

Interest paid by customers on loans, less interest paid to customers on deposits
plus
Deposit returns (i.e. interest return applied by BABL on deposits)
minus
Any costs of funds (i.e. interest applied by BABL to fund a loan)

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

Commission

Commission revenue is in the form of commission generated for products and services sold. This commission is recognised at a point in time which reflects when the Company has fulfilled its performance obligation.

The Company receives trailing commission for products and services sold. Ongoing trailing commission payments are recognised on receipt as there is insufficient detail readily available to estimate the most likely amount of income without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission income is outside the control of the company, and is a significant judgement area.

Fee Income

Fee income is a share of what is commonly referred to as 'bank fees and charges' charged to customers by Bendigo and Adelaide Bank entities 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 and Adelaide Bank may change the form and amount of financial return that the Company receives. The reasons it may make a change include changes in industry or economic conditions or changes in the way Bendigo and Adelaide 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. The effect of the change on the revenue earned by the company is entirely dependent on the change.

Bendigo and Adelaide 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 and Adelaide Bank's margin at that time. For other products and services, there is no restriction on the change Bendigo and Adelaide Bank may make.

Coleraine & District Financial Services Limited**ABN 77 102 030 017**

Notes to the Financial Statements

For the year ended 30 June 2025

Note 3. Summary of Material Accounting Policies (continued)**(c) Other Revenue**

The Company's activities include the generation of income from sources other than the core products under the franchise agreement. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and can be reliably measured.

Revenue	Revenue Recognition Policy
Discretionary financial contributions (also "Market Development Fund" or "MDF" income)	MDF income is recognised when the right to receive the payment is established. MDF income is discretionary and provided and receivable at month-end and paid within 14 days after month-end.
Other income	All other revenues that did not contain contracts with customers are recognised as goods and services are provided.

All revenue is stated net of the amount of Goods and Services Tax (GST).

Discretionary Financial Contributions

In addition to margin, commission and fee income, and separate from the franchise agreement, Bendigo Bank has also made MDF payments to the Company.

The amount has been based on the volume of business attributed to a branch. The purpose of the discretionary payments is to assist with local market development activities, including community sponsorships and grants. It is for the board to decide how to use the MDF.

The payments from Bendigo Bank are discretionary and may change the amount or stop making them at any time. The Company retains control over the funds, the funds are not refundable to Bendigo Bank.

(d) Employee Benefits**Short-term Employee Benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for salary and wages (including non-monetary benefits), annual leave, and sick leave which are expected to be wholly settled within 12 months of the reporting date. They are measured at amounts expected to be paid when the liabilities are settled, plus related on-costs. Expenses for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

An annual leave liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reliably estimated.

Other Long-term Employee Benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior reporting periods.

That benefit is discounted to determine its present value. Consideration is given to expected future wage and salary levels plus related on-costs, experience of employee departures, and years of service achieved. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimate future cash outflows.

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

Coleraine & District Financial Services Limited

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Notes to the Financial Statements

For the year ended 30 June 2025

Note 3. Summary of Material Accounting Policies (*continued*)

(e) Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current Income 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.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for all deductible temporary differences, carried-forward tax losses, and unused tax credits to the extent that it is probable that future taxable profits will be available against which they can be used.

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.

Deferred tax is measured at the rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax and when the balances relate to taxes levied by the same taxation authority and the entity intends to settle its tax assets and liabilities on a net basis.

Goods & Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except:

- when the amount of GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the revenue or expense item
- when receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

(f) Cash & Cash Equivalents

For the purposes of the statement of financial position and statement of cash flows, cash and cash equivalents comprise: cash on hand, deposits held with banks, and short-term, highly liquid investments (mainly money market funds) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Coleraine & District Financial Services Limited

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Notes to the Financial Statements

For the year ended 30 June 2025

Note 3. Summary of Material Accounting Policies (*continued*)

(g) Property, Plant & Equipment

Recognition & Measurement

Items of property, plant and equipment are measured at cost or fair value as applicable, which includes capitalised borrowings costs, less accumulated depreciation and any accumulated impairment losses.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation is calculated to write-off the cost of items of property, plant and equipment less their estimated residual values using diminishing value method over their estimated useful lives, and is recognised in profit or loss.

The estimated useful lives of property, plant and equipment for the current and comparative periods are as follows:

Asset Class	Method	Useful Life
Leasehold improvements	Straight line	2.5 - 5%
Plant & equipment	Diminishing value	10 - 20%
Motor vehicles	Diminishing value	25%

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

(h) Intangible Assets

Intangible assets of the Company include the franchise fees paid to Bendigo Bank conveying the right to operate the Community Bank franchise.

Recognition & Measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill, is recognised in profit or loss as incurred.

Amortisation

Intangible assets are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

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

Asset Class	Method	Useful Life
Franchise fee	Straight line	Franchise term (5 years)

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

Coleraine & District Financial Services Limited

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Notes to the Financial Statements

For the year ended 30 June 2025

Note 3. Summary of Material Accounting Policies (*continued*)

(i) Issued Capital

Ordinary Shares

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

(j) Leases

As Lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for leases of property the company has elected not to separate lease and non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of 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.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the costs of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from funding sources and where necessary makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual guarantee; and
- the exercise price under a purchase option the Company is reasonable certain to exercise, lease payments in an option renewal period if the company is reasonably certain to exercise that option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Coleraine & District Financial Services Limited**ABN 77 102 030 017**

Notes to the Financial Statements

For the year ended 30 June 2025

Note 3. Summary of Material Accounting Policies (continued)**Short-term Leases & Leases of Low-value Assets**

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of short-term leases and low-value assets, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

A short-term lease is a lease that, at commencement date, has a lease term of 12 months or less.

As Lessor

The Company has not been a party in an arrangement where it is a lessor.

(m) Standards Issued But Not Yet Effective

There are no new standards effective for annual reporting periods beginning after 1 July 2024 that are expected to have a significant impact on the Company's financial statements.

Note 4. Significant Accounting Judgements, Estimates & Assumptions

During preparation of the financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual outcomes and balances may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to these estimates are recognised prospectively.

(a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note	Judgement
Note 5 - Revenue	Whether revenue is recognised over time or at a point in time
Note 18 - Leases:	
(a) Control	Whether a contract is or contains a lease at inception by assessing whether the Company has the right to direct the use of the identified asset and obtain substantially all the economic benefits from the use of that asset
(b) Lease term	Whether the Company is reasonably certain to exercise extension options, termination periods, and purchase options
(c) Discount rates	Judgement is required to determine the discount rate, where the discount rate is the Company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined. The incremental borrowing rate is determined with reference to factors specific to the Company and underlying asset including: <ul style="list-style-type: none">• the amount• the lease term• economic environment• any other relevant factors.

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Notes to the Financial Statements

For the year ended 30 June 2025

Note 4. Significant Accounting Judgements, Estimates & Assumptions (*continued*)**(b) Assumptions & Estimation Uncertainty**

Information about assumptions and estimation uncertainties at 30 June 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note	Assumption
Note 16 - Recognition of deferred tax assets	Availability of future taxable profit against which deductible temporary differences and carried-forward tax losses can be utilised
Note 13 - Estimation of asset useful lives	Key assumptions on historical experience and the condition of the asset
Note 19 - Long service leave provision	Key assumptions on attrition rate of staff and expected pay increases through promotion and inflation

Coleraine & District Financial Services Limited**ABN 77 102 030 017**

Notes to the Financial Statements

For the year ended 30 June 2025

Note 5. Revenue From Contracts With Customers

Revenue arises from the rendering of services through its franchise agreement with the Bendigo and Adelaide Bank Limited. The revenue recognised is measured by reference to the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts.

	2025 \$	2024 \$
Revenue		
- Revenue from contracts with customers	781,454	868,006
Disaggregation of Revenue From Contracts With Customers		
- Margin income	667,751	718,077
- Fee income	33,100	39,411
- Commission income	80,603	110,578
	781,454	868,066

All revenue from contracts customers shown above was recognised at a point in time. There was no revenue from contracts with customers recognised over time during the financial year.

Note 6. Finance Income

The Company holds financial instruments measured at amortised cost. Interest income is recognised at the effective interest rate.

	2025 \$	2024 \$
Finance Income		
At amortised cost:		
- Interest from term deposits	16,474	22,760
	16,474	22,760

Note 7. Expenses

Profit before income tax from continuing operations includes the following specific expenses:

(a) Employee Benefits Expense

	2025 \$	2024 \$
Employee Benefits Expense		
- Wages & salaries	280,528	300,247
- Superannuation costs	33,300	31,330
- Movement in provisions	(6,568)	5,484
- Other expenses related to employees	11,857	11,658
	319,117	348,719

Coleraine & District Financial Services Limited
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Notes to the Financial Statements
For the year ended 30 June 2025

Note 7. Expenses (continued)

(b) Depreciation & Amortisation Expense

	2025 \$	2024 \$
Depreciation of Non-current Assets		
- leasehold improvements	13,783	14,476
- plant and equipment	3,101	930
- motor vehicles	4,974	6,632
	21,858	22,038
Depreciation of Right-of-use Assets		
- leased buildings	9,794	8,927
	9,794	8,927
Amortisation of Intangible Assets		
- franchise fees	13,439	13,439
	13,439	13,439
Total depreciation & amortisation expense	45,091	44,404

The non-current tangible and intangible assets listed above are depreciated and amortised in accordance with the Company's accounting policy (see Note 3(g) and 3(h) for details).

(c) Community Investments & Sponsorship

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

	Note	2025 \$	2024 \$
Community Investments & Sponsorship			
- Direct sponsorship and grant payments		50,614	50,332
- Contribution to the Community Enterprise Foundation™	8(d)	136,364	227,273
		186,978	277,605

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

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

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Notes to the Financial Statements

For the year ended 30 June 2025

Note 7. Expenses (continued)**(d) Community Enterprise Foundation™ (CEF) Contributions**

During the financial year the Company contributed funds to the CEF, the philanthropic arm of the Bendigo Bank. These contributions paid in form part of community investments and sponsorship expenditure included in profit or loss.

	Note	2025 \$	2024 \$
Disaggregation of CEF Funds			
Opening balance		485,535	268,515
Contributions paid		150,000	250,000
Grants paid out		(35,000)	(11,000)
Interest received		22,907	12,109
GST		(13,636)	(22,727)
Management fees incurred		(6,818)	(11,362)
Balance available for distribution		602,988	485,535

Coleraine & District Financial Services Limited**ABN 77 102 030 017**

Notes to the Financial Statements

For the year ended 30 June 2025

Note 8. Income Tax Expense

Income tax expense comprises current and deferred tax. Attributable current and deferred tax expense is recognised in the other comprehensive income or directly in equity as appropriate.

(a) The Components of Tax Expense

	2025 \$	2024 \$
Current tax expense	35,392	31,802
Deferred tax expense	(1,420)	(6,397)
Under / (over) provision of prior years	20	(11,205)
	33,992	14,200

(b) Prima Facie Tax Payable

The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:

	2025 \$	2024 \$
Prima facie tax on profit before income tax at 25% (2024: 25%)	32,562	28,495
Add Tax Effect Of:		
- Utilisation of previously unrecognised carried forward tax losses		
- Under / (over) provision of prior years	20	(11,205)
- Non-deductible expenses	1,410	(500)
Income tax attributable to the entity	33,992	16,790
The applicable weighted average effective tax rate is:	26.10%	13.70%

Coleraine & District Financial Services Limited**ABN 77 102 030 017**

Notes to the Financial Statements

For the year ended 30 June 2025

Note 9. Cash & Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and on hand	142,174	40,952
	142,174	40,952

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less. Any bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

Note 10. Trade & Other Receivables

	2025	2024
	\$	\$
Current		
Trade receivables	67,155	72,118
Other receivables	-	-
	67,155	72,118

Trade and other receivables are initially measured at the transaction price. Trade and other receivables are due for settlement usually no more than 30 days from the date of recognition.

The Company's main debtor relates to the Bendigo & Adelaide Bank monthly profit share distribution, which is deposited within a reasonable timeframe each month. There are no items that require the application of the lifetime expected credit loss model.

Note 11. Financial Assets

	2025	2024
	\$	\$
At Cost		
Term deposits	459,300	541,628
	459,300	541,628

Term deposits classified as financial assets include only those with a maturity period greater than three months. Where maturity periods are less than three months, these investments are recorded as cash and cash equivalents.

Note 12. Other Assets

	2025	2024
	\$	\$
Prepayments	5,919	6,078
Accrued interest	3,828	5,027
	9,747	11,105

Other assets represent items that will provide the entity with future economic benefits controlled by the entity as a result of past transactions or other past events.

Coleraine & District Financial Services Limited**ABN 77 102 030 017**

Notes to the Financial Statements

For the year ended 30 June 2025

Note 13. Property, Plant & Equipment**(a) Carrying Amounts**

	2025 \$			2024 \$		
	At Cost / Valuation	Accumulated Depreciation	Written Down Value	At Cost / Valuation	Accumulated Depreciation	Written Down Value
Leasehold improvements	161,357	129,069	32,288	161,357	115,286	46,071
Plant & equipment	66,563	16,030	50,533	16,618	12,929	3,689
Motor vehicles	34,769	19,846	14,923	34,769	14,872	19,897
Total	262,689	164,945	97,744	212,744	143,087	69,657

(b) Movements in Carrying Amounts

2025	Leasehold Imp. \$	Plant & Equipment \$	Motor Vehicles \$	Total
Opening carrying value	46,071	3,689	19,897	69,657
Additions	-	49,945	-	49,945
Disposals	-	-	-	-
Depreciation expense	(13,783)	(3,101)	(4,974)	(21,858)
Closing carrying value	32,288	50,533	14,923	97,744

2024	Leasehold Imp. \$	Plant & Equipment \$	Motor Vehicles \$	Total
Opening carrying value	60,547	2,669	26,529	89,745
Additions	-	1,950	-	1,950
Disposals	-	-	-	-
Depreciation expense	(14,476)	(930)	(6,632)	(22,038)
Closing carrying value	46,071	3,689	19,897	69,657

(c) Capital Expenditure Commitments

The entity does not have any capital expenditure commitments as at 30 June 2025 (2024: None).

(d) Changes in Estimates

During the financial year, the Company assessed estimates used for property, plant and equipment including useful lives, residual values, and depreciation methods.

There were no changes in estimates for the current reporting period.

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Notes to the Financial Statements

For the year ended 30 June 2025

Note 14. Right-of-use Assets

Right-of-use assets are measured at amounts equal to the present value of enforceable future payments on the adoption date, adjusted for lease incentives, make-good provisions, and initial direct costs.

The Company derecognises right-of-use assets at the termination of the lease period or when no future economic benefits are expected to be derived from the use of the underlying asset.

The Company's lease portfolio includes buildings.

Options to Extend or Terminate

The option to extend or terminate is contained in the property lease of the Company. All extension or termination options are only exercisable by the Company. The extension options or termination options which were probable to be exercised have been included in the calculation of the right-of-use asset.

AASB 16 Amounts Recognised in the Statement of Financial Position

	2025			2024		
	At Cost / Valuation	Accumulated Depreciation	Written Down Value	At Cost / Valuation	Accumulated Depreciation	Written Down Value
Leased buildings	103,653	29,382	74,271	118,571	39,708	78,863
	103,653	29,382	74,271	118,571	39,708	78,863

Movements in carrying amounts:

	Leased Buildings \$	Total ROU Asset \$
Opening balance	78,863	78,863
Movement in NPV	5,202	5,202
Depreciation expense	(9,794)	(9,794)
Net carrying amount	74,271	74,271

AASB 16 Amounts Recognised in the Statement of Profit or Loss and Other Comprehensive Income

	2025 \$	2024 \$
Depreciation expense related to right-of-use assets	9,794	8,927
Interest expense on lease liabilities	3,452	2,848

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Notes to the Financial Statements

For the year ended 30 June 2025

Note 15. Intangible Assets**(a) Carrying Amounts**

	2025			2024		
	At Cost / Valuation	Accumulated Amortisation	Written Down Value	At Cost / Valuation	Accumulated Amortisation	Written Down Value
Franchise fees	67,193	29,822	37,371	67,193	16,384	50,809
	67,193	29,822	37,371	67,193	16,384	50,809

(b) Movements in Carrying Amounts

2025	Franchise Fee \$	2024	Franchise Fee \$
Opening carrying value	50,809	Opening carrying value	64,248
Amortisation expense	(13,438)	Amortisation expense	(13,439)
Closing carrying value	37,371	Closing carrying value	50,809

Note 16. Tax Assets & Liabilities**(a) Current Tax**

	2025 \$	2024 \$
Income tax payable/(refundable)	908	(14,160)

(b) Deferred Tax

Movement in the Company's deferred tax balances for the year ended 30 June 2025:

	30 June 2024 \$	30 June 2025 \$
Deferred Tax Assets		
- Expense accruals	2,545	2,865
- Employee provisions	5,149	3,507
Total deferred tax assets	7,694	6,372
Deferred Tax Liabilities		
- Right-of-use assets	2,310	1,588
- Accrued income	(1,257)	(957)
- Prepayments	(1,520)	(1,480)
- Property, plant & equipment	(16,927)	(13,823)
Total deferred tax liabilities	(17,394)	(14,672)
Net deferred tax assets/(liabilities)	(9,700)	(8,300)

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Notes to the Financial Statements

For the year ended 30 June 2025

Note 16. Tax Assets & Liabilities (*continued*)

Movement in the Company's deferred tax balances for the year ended 30 June 2024:

	30 June 2023 \$	30 June 2024 \$
Deferred Tax Assets		
- Expense accruals	2,162	2,545
- Provision for doubtful debts	-	-
- Unused tax losses	-	-
- Property, plant & equipment	-	-
- Employee provisions	3,778	5,149
Total deferred tax assets	5,940	7,694
Deferred Tax Liabilities		
- Right-of-use assets	78	2,310
- Accrued income	(557)	(1,257)
- Prepayments	(1,260)	(1,520)
- Property, plant & equipment	(31,503)	(16,927)
Total deferred tax liabilities	(33,242)	(17,394)
Net deferred tax assets/(liabilities)	(27,302)	(9,700)

Coleraine & District Financial Services Limited**ABN 77 102 030 017**

Notes to the Financial Statements

For the year ended 30 June 2025

Note 17. Trade & Other Payables

	2025 \$	2024 \$
Current		
Trade creditors	1,373	5,421
GST	(4,362)	(5,679)
PAYGW	4,332	4,021
Other creditors and accruals	11,458	54,857
	12,801	58,620

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

Note 18. Lease Liabilities

Lease liabilities were measured at amounts equal to the present value of enforceable future payments of the term reasonably expected to be exercised, discounted at the appropriate incremental borrowing rate on the adoption date.

The discount rate used in calculating the present value of enforceable future payments takes into account the particular circumstances applicable to the underlying leased assets (including the amount, lease term, economic environment, and other relevant factors).

The Company has applied judgement in estimating the remaining lease term including the effects of any extension or termination options reasonably expected to be exercised, applying hindsight if appropriate.

The Company assesses at the lease commencement date whether it is reasonably certain to exercise extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

(b) Lease Liabilities

Lease liabilities are presented in the consolidated statement of financial position as follows:

	2025 \$	2024 \$
Current	9,275	9,644
Non-current	71,348	78,379

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2025 were as follows:

Coleraine & District Financial Services Limited
ABN 77 102 030 017
Notes to the Financial Statements
For the year ended 30 June 2025

Note 18. Lease Liabilities (continued)

(b) Lease Liabilities (continued)

	Minimum lease payments due				
	< 1 Year	1 - 2 Years	3 - 5 Years	> 5 years	Total
30 June 2025					
Lease payments	9,275	19,710	32,711	18,927	80,623
Net present values	9,275	19,710	32,711	18,927	80,623
30 June 2024					
Lease payments	9,644	9,352	26,397	30,381	75,774
Net present values	9,644	9,352	26,397	30,381	75,774

(c) Lease Payments Not Recognised as a Liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

Note 19. Employee Benefits

	2025 \$	2024 \$
Current		
Provision for annual leave	10,666	9,335
Provision for long service leave	-	-
	10,666	9,335
Non-Current		
Provision for long service leave	3,360	11,259
	3,360	11,259

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

Employee Attrition Rates

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

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ABN 77 102 030 017
Notes to the Financial Statements
For the year ended 30 June 2025

Note 20. Issued Capital

(a) Issued Capital

	2025		2024	
	Number	\$	Number	\$
Ordinary shares - fully paid	467,472	467,472	467,472	467,472
Less: equity raising costs	-	-	-	-
	467,472	467,472	467,472	467,472

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

(b) Movements in share capital

	2025 \$	2024 \$
<i>Fully paid ordinary shares:</i>		
At the beginning of the reporting period	467,472	469,472
Shares issued during the year	-	(2,000)
At the end of the reporting period	467,472	467,472

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At the shareholders' meetings each shareholder is entitled to one vote when a poll is called, or on a show of hands. The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the company's residual assets.

Note 21. Retained Earnings

	Note	2025 \$	2024 \$
Balance at the beginning of the reporting period		197,923	141,227
Profit for the year after income tax		96,254	89,419
Dividends paid	26	-	(32,723)
Balance at the end of the reporting period		294,177	197,923

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Notes to the Financial Statements

For the year ended 30 June 2025

Note 22. Cash Flow Information

(a) Cash and cash equivalents balances as shown in the Statement of Financial Position can be reconciled to the Statement of Cash Flows as follows:

	Note	2025 \$	2024 \$
Cash and cash equivalents	10	142,174	40,952
As per the Statement of Cash Flows		142,174	40,952

(b) Reconciliation of cash flow from operations with profit/loss after income tax

	2025 \$	2024 \$
Profit for the year after income tax	96,254	89,419
Non-cash flows in profit		
- Depreciation	31,652	30,965
- Amortisation	13,439	13,439
- Share transfers	-	(2,000)
- Non cash items	(242)	-
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	6,162	22,492
- (Increase) / decrease in prepayments and other assets	159	(3,838)
- (Increase) / decrease in deferred tax asset	(1,400)	(17,602)
- Increase / (decrease) in trade and other payables	(45,821)	(4,771)
- Increase / (decrease) in current tax liability	15,068	(14,701)
- Increase / (decrease) in provisions	(4,709)	3,627
Net cash flows from operating activities	110,562	117,030

Note 23. Financial Instruments

The following shows the carrying amounts for all financial instruments at amortised cost. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	2025 \$	2024 \$
Financial Assets			
Trade and other receivables	10	67,155	72,118
Cash and cash equivalents	9	142,174	40,952
Term deposits	11	459,300	541,628
		668,629	654,698
Financial Liabilities			
Trade and other payables	17	12,801	58,620
Lease liabilities	18	80,623	88,023
		93,424	146,643

Coleraine & District Financial Services Limited**ABN 77 102 030 017**

Notes to the Financial Statements

For the year ended 30 June 2025

Note 24. Related Parties**(a) Key Management Personnel**

Key management personnel includes any person having authority or responsibility for planning, directing or controlling the activities of the entity, directly or indirectly including any Director (whether executive or otherwise) of that Company. The only key management personnel identified for the Company are the Board of Directors, the members of which are listed in the Directors' report.

(b) Key Management Personnel Compensation

Other than detailed below, no key management personnel or related party has entered into any contracts with the company. There has been a remuneration policy developed as executive directors receive a nominal amount for their services. All other positions are held on a voluntary basis and those directors do not receive remuneration.

	2025 \$	2024 \$
Grant Little	2,000	1,500
Simon Ferrier	-	500
Rebecca Wishart	1,125	1,500
Rhianna Paton	2,000	2,000
Fran Malone	375	500
	5,500	6,000

Short-term Employee Benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to Executive Directors and other key management personnel.

Post-employment Benefits

These amounts are the current year's estimated cost of providing the Company's defined benefits scheme post-retirement, superannuation contributions made during the year and post-employment life insurance benefits.

Other Long-term Benefits

These amounts represent long service leave benefits accruing during the year, long-term disability benefits and deferred bonus payments.

Share-based payments

These amounts represent the expense related to the participation of key management personnel in equity-settled benefits schemes as measured by the fair value of the options, rights and shares granted on grant date.

(c) Other Related Parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

Coleraine & District Financial Services Limited
ABN 77 102 030 017
Notes to the Financial Statements
For the year ended 30 June 2025

Note 24. Related Parties (continued)

(e) Key Management Personnel Shareholdings

The number of ordinary shares in the Company held by each key management personnel during the financial year has been disclosed in the Director's Report.

(f) Other Key Management Transactions

There has been no other transactions key management or related parties other than those described above.

Note 25. Auditor's Remuneration

The appointed auditor of for the year ended 30 June 2025 is McLaren Hunt. Amounts paid or due and payable to the auditor are outlined below.

	2025 \$	2024 \$
Audit & Review Services		
Audit and review of financial statements	3,754	3,650
	3,754	3,650

Note 26. Dividends

The following dividends were provided for and paid to shareholders during the reporting period as presented in the statement of changes in equity and statement of cash flows.

	2025		2024	
	Number	\$	Number	\$
Fully franked dividend	467,472.00	-	467,472.00	46,747
Dividends provided for and paid during the year	467,472.00	-	467,472.00	46,747

The tax rate at which dividends have been franked is 25% (2024: 25%).

Note 27. Earnings Per Share

The calculation of basic and diluted earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

	2025 \$	2024 \$
Profit attributable to ordinary shareholders	96,254	89,419
	Number	Number
Weighted average number of ordinary shares	467,472	467,472
	¢	¢
Basic and diluted earnings per share	20.59	19.13

Note 28. Events After the Reporting Period

There have been no significant events after the end of the financial year that would have a material impact on the financial statements or the Company's state of affairs.

Coleraine & District Financial Services Limited

ABN 77 102 030 017

Notes to the Financial Statements

For the year ended 30 June 2025

Note 29. Commitments & Contingencies

Any commitments for future expenditure associated with leases are recorded in Note 18. Details about any capital commitments are detailed in Note 13(c).

The Company has no other commitments requiring disclosure.

There were no contingent liabilities or assets at the date of this report that would have an impact on the financial statements.

Note 30. Company Details

The registered office of the Company is:

Coleraine & District Financial Services
Limited

59 Whyte Street
Coleraine VIC 3315

The principal place of business are:

Coleraine & District Financial Services
Limited

59 Whyte Street
Coleraine VIC 3315

Coleraine & District Financial Services Limited

ABN 77 102 030 017

Director's Declaration


For the year ended 30 June 2025

In accordance with a resolution of the directors of Coleraine & District Financial Services Limited, we state that:

In the opinion of the directors:

- (a) The financial statements and notes of the Company are 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 performance for the financial year ended on that date; and
 - (ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

per 

Grant Little
Chair/Director

Dated this 9th day of September, 2025



Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Coleraine & District Financial Services Limited's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Coleraine & District Financial Services Limited's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Coleraine & District Financial Services Limited to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

McLaren Hunt
MCLAREN HUNT
AUDIT AND ASSURANCE

N.L. McLean
N.L. MCLEAN
PARTNER

Dated at Warrnambool, 11 September 2025

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Liability limited by a scheme approved under Professional Standards Legislation



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Web: bendigobank.com.au/coleraine

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ABN: 77 102 030 017
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