

Annual Report 2025

Cummins District Financial
Services Limited

Community Bank
Cummins District

ABN 25 094 393 692



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Chair's report

For year ending 30 June 2025

It is once again my privilege to present the Cummins District Financial Services Limited (CDFSL) 25th Annual Report for financial year ending 30th June 2025. Braden, Josie, and their team have grown our business in the last financial year by \$51.82 million, to bring our total business to \$520.89 million as of the 30th June 2025.

As we, Cummins District Financial Services Limited celebrate our 25th year of operating a Community Bank, who would have thought back in February 2000, a group of concerned residents that held a meeting to discuss the future and retention of banking and financial services within the Cummins community would have led to a profitable and successful Community Bank Cummins District 25 years on. Over the past 25 years there has been 40 company Directors, 6 company secretaries, 4 branch managers, 39 staff, all part of the success of Community Bank Cummins District, who along with our customers and shareholders have contributed to the investment of over \$7.2 million back into our communities across Eyre Peninsula.

The continuing growth and profitability of Community Banking across our Eyre Peninsula locations is due to the professionalism, customer service and care of our Community Bank branch staff. Thank you, Braden, Josie, Morissa, Karlee, Caitlin, Carley, Paula, Zanny, Amy and Janet, our communities are fortunate to have the best people servicing and looking after your financial and banking requirements. Cummins District Financial Services Limited have two other valuable staff members, Amanda, Business Promotion Officer and Ingrid, Company Secretary, thank you.

The Community Bank model continues to have a big impact and benefits across the communities of Cleve, Tumby Bay, and Wudinna, with footings growth, which in turn equals community investment. Unfortunately, the Agency model is being terminated by Bendigo Bank. Cummins District Financial Services Limited wish to THANK our Agency principals and their staff, Tiffany Hibble (Tumby Bay Pharmacy), Lisa Hebert (Cleve Pharmacy) and Wudinna Telecentre committee for service to Community Banking within their own communities. Community Banking will continue with bank staff visits, local Investment committees investing in your communities.

The Board of Cummins District Financial Services Limited has several community volunteer Directors, of which we have farewelled the following this financial year; George Pedler (12 years), Mike Ford (6 Years), Connie Andrew (4 years), and we thank them for their time. We welcome Val Slater and Peter Treloar to join Adam Richardson, Jill Wedd, Liz Holley, Mark Dickinson, Tysan Mickan and Heather Norton, thank you all for your commitment to our communities and the success of the business.

As we celebrate our 25th year as a Community Bank, the following is part of my first chairs report back in 2017 -

Let's make no mistake or bones about it! Without the Cummins District Financial Services Limited (CDFSL), which holds the franchise agreement for the Cummins District Community Bank® Branch, our communities on Lower Eyre Peninsula would not be in the current favourable position with investment in community facilities and education and health services that exist today. Yes, we would still have banks and banking facilities on Lower Eyre Peninsula in some form. Maybe not as they are today, but there would not have been the investment and partnerships that have achieved the level of community improvement within our local district that has happened in the last 17 years.

The only way to ensure that your local communities will enjoy the ongoing investments from Community Banking, is to bank directly with Community Bank Cummins District. Should you be considering our banking and financial products and services, PLEASE give our staff the opportunity to assist with your financial requirements and future.

SIMPLE – support the local Community Bank = community investment

Your support of Community Banking does make a difference.



Mick Howell
Chair

Community Company Manager's report

For year ending 30 June 2025

It is my pleasure to provide the Community Company Manager report for the 2024/25 financial year, our 25th year of Community Bank Cummins District operating.

Our branch's significant business growth for FY24/25 of \$51.821 million is a truly fantastic result, and one that all our people and stakeholders can be proud of.

The strong business performance was also reflected in our cashflow and profit result for the year, which has enabled us to heavily contribute to our Community Enterprise Foundation account for future grants and scholarships to the tune of \$927,368 (incl. Management Fee and GST) putting us in great stead to continue our investment into our communities for the near future. In addition to our Foundation contribution, we continued to support our local non-for-profit clubs and organisations with sponsorships for the year totalling \$368,759 incl GST.

Whilst we had a successful year in terms of business growth and profit, we are being challenged with our ability to generate this level of revenue going forward. In March 2025 Bendigo Bank undertook their Rural Bank Migration project with the retirement of the Rural Bank brand (now Bendigo Bank Agribusiness) in-line with the roll-out of a new internal system for our Agribusiness staff, and aligning Agribusiness and Business Banking segments. In addition, there was a significant reduction in the commissions received by our Community Bank for Agribusiness lending and deposits.

We have also been challenged with Bendigo Bank's closure of the Agency network in October 2025, including our 3 Agency's located in Tumby Bay, Cleve and Wudinna. Whilst we are disappointed, our strategy remains in supporting customers in these locations with their banking needs and growing the level of business held with us, enabling further investment into their communities.

Although we are faced with varying challenges, there is also great opportunity. Our Community Bank Cummins District continues to provide our local communities with a full-banking experience and enables substantial investment of profits into our communities in areas such as health, education, sport and infrastructure / facilities. The strong growth and further opportunity for our business drives the need for us to continue progressing plans for the upgrade of our Community Bank Cummins District branch to meet the needs of our current and future requirements.

After almost 25 years of Community Banking, as at 30 June 2025 the total level of community investment from Community Bank Cummins District is now over \$7.265 million, and including Tumby Bay District Financial Services Limited's previous investment (over \$249,000), there has now been over \$7.514 million invested in our area through Community Banking. Thank you to our customers who continue to see the benefit of banking through our local Community Bank, and who make this level of investment possible – we cannot do it without you. Our focus remains on supporting our customers and growing our business to continue this level of investment into all our customers' communities including Cummins, Tumby Bay, Cleve, Wudinna and surrounding districts.



Braden Gale
Community Company Manager

Manager's report

For year ending 30 June 2025

The past 24/25 financial year has seen Community Bank Cummins District achieve another milestone with reaching total footings of \$520 Million. Therefore, I am pleased to announce our total overall growth for the FY25 totalled \$51 Million. An increase of \$37 Million as per the previous financial year. An astounding result, with the main contributor our fixed term and on call deposit balances.

	FY 2024/25
1 July 2024 Opening Balance	\$469,070,683
Contingent Liabilities	\$157,047
Community Sector Banking Deposits	\$4,102,816
Loans	\$311,666,222
Deposits	\$188,637,610
Rural Bank Equipment Finance	\$16,328,667
30 June 2025 Closing Balance	\$520,892,362

Over the past 12 months the Branch structure has had some significant leadership changes with myself accepting the role of Branch Manager and Morissa Richardson promoted to the Assistant Branch Manager role. Karlee Dunn specialises in our Home Loan space and Caitlin Edwards, Carley Pittaway and Paula Richter as our Customer Relationship Officers who specialise in Personal Banking support to our customers. Zan Cafuta and Amy Fuss continue to lead the Customer Service team as our front of office faces on the Teller line. Janet Shepperd also remains as a relief staff member to support the Cummins branch team when we are faced with staff shortages. Amanda Puckridge continues driving our community engagement relationships and brings a wealth of experience in this area. The stability of the current branch group brings positive success to our work environment and highly aligned customer service levels. I look forward to working closely with our team for another upcoming financial year.

From a branch operational perspective, I am pleased to announce that during the FY25 we were successful in achieving a satisfactory result in our Branch audit review. This first-time capability result reflects the detailed and thorough work the staff complete on a daily basis. The audit review ensures that our risk and compliance requirements are continually met which ensures our ongoing financial regulatory obligations are achieved. In light of this fundamental successful result, Community Bank Cummins District branch was nominated for an operational excellence award in the SA/WA/NT bi-annual staff forum in September 2025. Although we didn't achieve the win, an impressive recognition.

Just as our financial year came to an end, we received the announcement of Bendigo bank's decision to close the nations remaining 28 agency facilities including all three of our agencies in Cleve, Tumby Bay and Wudinna. This decision was not made in consultation with the Community Bank Cummins District Board and was delivered with no negotiation. The announcement was reasoned due to changing customer banking habits, a sustained reduction in business activity and increasing costs and compliance obligations.

Moving forward, we are focused and will continue supporting these communities with cashless banking services offered by appointment where a Community Bank Cummins District staff member will operate within a designated community space. I would like to take this opportunity to thank the teams at Cleve Pharmacy, Tumby Bay Pharmacy and Wudinna & Districts Telecentre for the partnership and for the care and support provided to our customers and the decision to permanently close the Agencies in no way reflects on the service the teams provided.

Manager's report (continued)

What hasn't changed are our core goals and message to our local communities. We're committed to helping our customers and partners succeed and the communities and districts they live in flourish. This will also ensure our business and shareholders share in their success. We are committed to exceeding customer expectations and delivering quality customer service. You may not think who you bank with matters, but it does. For our customers, your banking is making a real difference with Agribusiness, Business Banking, Home Loans and Deposits being the main contributors to our community investment which stands currently after nearly 25 years of community banking at \$7.2 million.

I would like to thank the Cummins District Financial Services Board members, new and existing for the on-going support of me in my new role and I look forward to forging strong relationships into the future. I wish to also say thank you to all the staff across our business for their tremendous effort which is unwavering even during challenging times in a constant changing financial environment.

Josie Turnbull
Branch Manager

Past and present Directors and staff

Directors – Cummins District Financial Services Limited

Original Steering Committee

Leo Haarsma, Jeffery Pearson, Wendy Holman, Brian Treloar, Robyn Wedd, Earle Heidenreich, John (Bushy) Hill, Barry Kearsley, Chris Deslandes, David Crettenden, Ivan Phelps, David Smith, Trevor Carter, Peter Cabot, Russell Branson, Leanne Pringle, Michael Treloar, Nigel Myers, John Southern, Rod Pearson, Peter Arbery, Trevor Guppy.

2000/01

Leo Haarsma (Chairman), Wendy Holman (Secretary), Jeffery Pearson, Peter Cabot, David Crettenden, Nigel Myers, John N Hill, Brian Treloar, Robyn Wedd, Tracy Wilson (R 13.9.2001).

2001/02

Leo Haarsma (Chairman), Wendy Holman (Secretary), Jeffery Pearson, Peter Cabot, David Crettenden, Nigel Myers, John N Hill, Brian Treloar (R 26.2.2002), Robyn Wedd, Michael Treloar (A 26.2.2002).

2002/03

Leo Haarsma (Chairman), Wendy Holman (Secretary), Jeffery Pearson, Peter Cabot, David Crettenden, Nigel Myers, John N Hill (R 26.11.2002), Jim Secker (A 26.11.2002), Robyn Wedd, Michael Treloar.

2003/04

Leo Haarsma (Chairman), Nigel Myers (Secretary), Jeffery Pearson, Peter Cabot, David Crettenden, Leanne Pringle (A 11.11.2003), Wendy Holman, Jim Secker, Robyn Wedd (R 11.11.2003), Michael Treloar.

2004/05

Leo Haarsma (Chairman), Nigel Myers (Secretary), Jeffery Pearson, Peter Cabot, David Crettenden (R 9.11.2004), Leanne Pringle (R 26.4.2005), Wendy Holman, Jim Secker, Dianne Modra (A 9.11.2004), Michael Treloar (R 9.11.2004), Jarrod Phelps (A 9.11.2004), Michael Howell (A 9.11.2004).

2005/06

Dianne Modra (Chairman), Nigel Myers (Secretary), Jeffery Pearson, Peter Cabot, Leo Haarsma, Peter Glover (A 29.11.2005), Wendy Holman, Jim Secker (R 29.11.2005), Jarrod Phelps, Michael Howell, Phillip Minhard (A 29.11.2005).

2006/07

Dianne Modra (Chairman), Nigel Myers (Secretary) (R 7.11.2006), Jeffery Pearson, Peter Cabot, Leo Haarsma, Peter Glover, Wendy Holman, Darren Smith (A 7.11.2006), Jarrod Phelps, Michael Howell, Phillip Minhard.

2007/08

Dianne Modra (Chairman), Wendy Holman (Secretary), Jeffery Pearson, Peter Cabot, Leo Haarsma, Peter Glover, Darren Smith, Jarrod Phelps, Michael Howell, Phillip Minhard.

2008/09

Dianne Modra (Chairman), Wendy Holman (Secretary), Jeffery Pearson (R 10.11.2008), Peter Cabot (R 10.11.2008), Leo Haarsma, Peter Glover, John Wood (A 10.11.2008), Darren Smith, Jarrod Phelps, Michael Howell, Phillip Minhard (R 10.11.2008), Darren Kelly (A 10.11.2008), Scott Bascombe (A 10.11.2008).

2009/10

Dianne Modra (Chairman), Wendy Holman, Darren Kelly, Scott Bascombe, Leo Haarsma, Peter Glover, John Wood, Darren Smith, Jarrod Phelps, Michael Howell, Kerry Head (Company Secretary).

2010/11

Peter Glover (Chairman), Wendy Holman, Darren Kelly, Scott Bascombe, Leo Haarsma (R 8.11.2010), John Wood, Darren Smith (R 8.11.2010), Jarrod Phelps, Michael Howell (R 8.11.2010), David Guidera (A 8.11.2010), Heather Norton (A 8.11.2010), Brigitte Hall (A 8.11.2010), Kate Hancock (Company Secretary).

2011/12

Peter Glover (Chairman), Wendy Holman, Darren Kelly, Scott Bascombe, Mandy Pedler (A 01.12.12), Dianne Modra, John Wood, Brigitte Hall, Jarrod Phelps (R 01.12.12), David Guidera, Heather Norton, Kate Hancock (Company Secretary).

2012/13

Peter Glover (Chairman), Wendy Holman, Darren Kelly, Scott Bascombe, Mandy Pedler, Dianne Modra (R 11.12.12), John Wood, Brigitte Hall, Elizabeth Burns (A 11.12.12), David Guidera, Heather Norton, Kate Hancock (Company Secretary).

2013/14

Peter Glover (Chairman), Wendy Holman, Darren Kelly (R 11.2013), Scott Bascombe, Mandy Pedler, Jill Wedd (A 06.2014), John Wood, Brigitte Hall (R 11.2013), Elizabeth Burns, George Pedler (A 01.2014) David Guidera (R 11.2013), Heather Norton, Roger Laube (A 11.2013), Kate Hancock (Company Secretary).

2014/15

Peter Glover (Chairman), Wendy Holman, Mandy Pedler (R 1.2015), Scott Bascombe (R 10.2014), Michael Minhard (A 11.2014), Jill Wedd, John Wood, Whitney Mickan (A 1.2015), Elizabeth Burns, George Pedler, Heather Norton, Roger Laube, Simone Murnane (Company Secretary).

2015/16

Peter Glover (Chairman), Wendy Holman, Whitney Mickan, Michael Minhard, Jill Wedd, John Wood, Elizabeth Burns (R 2.11.2015), George Pedler, Heather Norton, Roger Laube, Michael Howell (A 22.2.2016), Rebecca Habner (Company Secretary).

2016/17

Michael Howell (Chairman), Wendy Holman, Whitney Wright, Peter Glover, Michael Minhard, Jill Wedd, John Wood, George Pedler, Heather Norton, Roger Laube (R 7.11.2016), Rebecca Habner (Company Secretary).

2017/18

Michael Howell (Chairman), Wendy Holman, Whitney Wright, Peter Glover, Michael Minhard (R 6.11.2017), Jill Wedd, John Wood (R 6.11.2017), Elizabeth Holley (A 28.12.2017), Terry Habner (A 26.3.2018), George Pedler, Heather Norton, Ingrid Kennerley (Company Secretary).

2018/19

Michael Howell (Chairman), Wendy Holman (R 5.11.2018), Whitney Wright (R 5.11.2018), Peter Glover, Adam Richardson (A 17.12.2018), Jill Wedd, Mike Ford (A 22.1.2019), Elizabeth Holley, Terry Habner, George Pedler, Heather Norton, Ingrid Kennerley (Company Secretary).

2019/20

Michael Howell (Chairman), Peter Glover, Jill Wedd, Mike Ford, Adam Richardson, Elizabeth Holley, Terry Habner, George Pedler, Heather Norton, Ingrid Kennerley (Company Secretary).

2020/21

Michael Howell (Chairman), Peter Glover, Adam Richardson, Jill Wedd, Mike Ford, Elizabeth Holley, George Pedler, Heather Norton, Terry Habner (R 2.11.2020), Connie Andrew (A 25.1.2021), Mark Dickinson (A 25.1.2021), Ingrid Kennerley (Company Secretary).

2021/22

Michael Howell (Chairman), Peter Glover, Adam Richardson, Jill Wedd, Mike Ford, Elizabeth Holley, George Pedler, Heather Norton, Connie Andrew, Mark Dickinson, Ingrid Kennerley (Company Secretary).

2022/23

Michael Howell (Chairman), Peter Glover (R 14.11.2022), Adam Richardson, Jill Wedd, Mike Ford, Elizabeth Holley, George Pedler, Heather Norton, Connie Andrew, Mark Dickinson, Tysan Mickan (Assoc. A 29.5.2023), Ingrid Kennerley (Company Secretary).

2023/24

Michael Howell (Chairman), Adam Richardson, Jill Wedd, Mike Ford, Elizabeth Holley, George Pedler, Heather Norton, Connie Andrew, Mark Dickinson, Tysan Mickan (A 8.12.2023), Valerie Slater (Assoc. A 17.6.2024), Ingrid Kennerley (Company Secretary).

2024/2025

Michael Howell (Chairman), Adam Richardson, Jill Wedd, Mike Ford (R 11.11.2024), Elizabeth Holley, George Pedler (R 3.2.2025), Heather Norton, Connie Andrew (R 11.11.2025), Mark Dickinson, Tysan Mickan, Valerie Slater (A 25.11.2024), Peter Treloar (A 3.2.2025), Ingrid Kennerley (Company Secretary).

Past and present Directors and staff (continued)

Staff – Community Bank Cummins District

2000/01

Chris Miller (Branch Manager), Tanya McGuire, Christine Koch, Kate Doudle, Anne Russell.

2001/02

Chris Miller (Branch Manager), Christine Koch, Kate Doudle, Anne Russell, Sonya Phelps.

2002/03

Chris Miller (Branch Manager), Christine Koch, Kate Doudle, Anne Russell, Sonya Phelps, Lorrae Lawrie.

2003/04

Chris Miller (Branch Manager), Christine Koch, Kate Doudle, Anne Russell, Sonya Phelps, Lorrae Lawrie, Claire Bourke.

2004/05

Chris Miller (Branch Manager), Christine Koch, Anne Russell, Sonya Phelps, Claire Bourke, Leanne Pringle.

2005/06

Chris Miller (Branch Manager), Anne Russell, Claire Bourke, Leanne Pringle, Caro Meyers, Kate Mitchell.

2006/07

Chris Miller (Branch Manager), Anne Russell, Claire Bourke, Leanne Pringle, Caro Meyers, Kate Mitchell, Rebecca Murnane.

2007/08

Chris Miller (Branch Manager), Caro Meyers, Kate Hancock, Josie Turnbull, Kerry Hanson, Patrina Coombs.

2008/09

Chris Miller (Branch Manager), Caro Meyers, Kate Hancock (ML), Josie Turnbull (ML), Kerry Head, Patrina Coombs, Vikki Phillips, Bernie Redden, Mel Richardson.

2009/10

Chris Miller (Branch Manager), Caro Meyers, Josie Turnbull, Kerry Head (ML), Patrina Coombs, Vikki Phillips, Bernie Redden, Mel Richardson, Zan Cafuta, Josie Turnbull (Business Promotions Officer).

2010/11

Chris Miller/Brenton Parsons (Branch Manager), Caro Meyers, Josie Turnbull, Kerry Head, Patrina Coombs, Vikki Phillips, Bernie Redden, Zan Cafuta, Matthew Piper (School Base trainee), Josie Turnbull (Business Promotions Officer).

2011/12

Brenton Parsons (Branch Manager), Caro Meyers, Kerry Head, Patrina Coombs, Vikki Phillips, Bernie Redden, Zan Cafuta, Amy Fuss, Josie Turnbull (Business Promotions Officer).

2012/13

Josie Turnbull/Braden Gale (Branch Manager), Caro Meyers, Kerry Head (ML), Vikki Phillips, Bernie Redden, Zan Cafuta, Amy Fuss, Belinda-Jane Moroney, Holly-Elise Pervan (School Base trainee).

2013/14

Braden Gale (Branch Manager), Caro Meyers, Kerry Head, Vikki Phillips, Zan Cafuta, Amy Fuss, Belinda-Jane Moroney, Holly-Elise Pervan, Josie Turnbull (ML), Ally Mooney, Shilo Perry-Byrne (School Base trainee), Amanda Puckridge (Business Promotions Officer).

2014/15

Braden Gale (Branch Manager), Caro Meyers, Kerry Head, Vikki Phillips, Zan Cafuta, Amy Fuss, Holly-Elise Pervan, Ally Mooney, Kate Pilgrim (School Base trainee), Amanda Puckridge (Business Promotions Officer).

2015/16

Braden Gale (Branch Manager), Caro Meyers, Vikki Phillips, Zan Cafuta, Amy Fuss, Holly-Elise Pervan, Ally Mooney, Kate Pilgrim (School Base trainee), Georgia Borthwick (School Base trainee), Amanda Puckridge (Business Promotions Officer).

2016/17

Braden Gale (Branch Manager), Caro Meyers, Vikki Phillips, Zan Cafuta, Amy Fuss (ML), Holly-Elise Pervan, Ally Mooney, Josie Turnbull, Georgia Borthwick, Amanda Puckridge (Business Promotions Officer).

2017/18

Braden Gale (Branch Manager), Caro Meyers, Vikki Phillips, Zan Cafuta, Amy Fuss, Holly-Elise Pervan, Josie Turnbull, Joannah Baptiste, Georgia Borthwick, Ann Mayo (School Base Trainee), Amanda Puckridge (Business Promotions Officer).

2018/19

Braden Gale (Branch Manager), Caro Meyers, Vikki Phillips, Zan Cafuta, Amy Fuss, Holly-Elise Pervan, Josie Turnbull, Joannah Baptiste, Amanda Puckridge (Business Promotions Officer).

2019/20

Braden Gale (Branch Manager), Caro Meyers, Vikki Phillips, Zan Cafuta, Amy Fuss, Holly-Elise Pervan, Josie Turnbull, Joannah Baptiste, Leah Trenberth, Charlie Shepperd (School Base trainee), Amanda Puckridge (Business Promotions Officer).

2020/21

Braden Gale (Branch Manager), Caro Meyers, Vikki Phillips, Zan Cafuta, Amy Fuss, Josie Turnbull, Joannah Baptiste, Leah Trenberth, Morrisa Richardson, Amanda Puckridge (Business Promotions Officer).

2021/22

Braden Gale (Branch Manager), Judy Arbery (Branch Operations Manager), Caro Meyers, Zan Cafuta, Amy Fuss, Josie Turnbull, Joannah Baptiste, Leah Trenberth, Morrisa Richardson, Margie Devine, Amanda Puckridge (Business Promotions Officer).

2022/23

Braden Gale (Branch Manager), Judy Arbery (Branch Operations Manager), Caro Meyers, Zan Cafuta, Amy Fuss, Josie Turnbull, Morrisa Richardson, Margie Devine, Karlee Dunn, Caitlin Edwards, Janet Shepherd, Amanda Puckridge (Business Promotions Officer).

2023/2024

Braden Gale (Branch Manager), Judy Arbery (Branch Operations Manager), Zan Cafuta, Amy Fuss, Josie Turnbull, Morrisa Richardson, Karlee Dunn, Caitlin Edwards, Carley Pittaway, Paula Richter, Janet Shepherd, Maddi O'Hanlon, Amanda Puckridge (Business Promotions Officer).

2024/2025

Braden Gale (Community Company Manager), Josie Turnbull (Branch Manager), Morrisa Richardson (Assistant Branch Manager), Zan Cafuta, Amy Fuss, Karlee Dunn, Caitlin Edwards, Carley Pittaway, Paula Richter, Janet Shepherd, Amanda Puckridge (Business Promotions Officer).

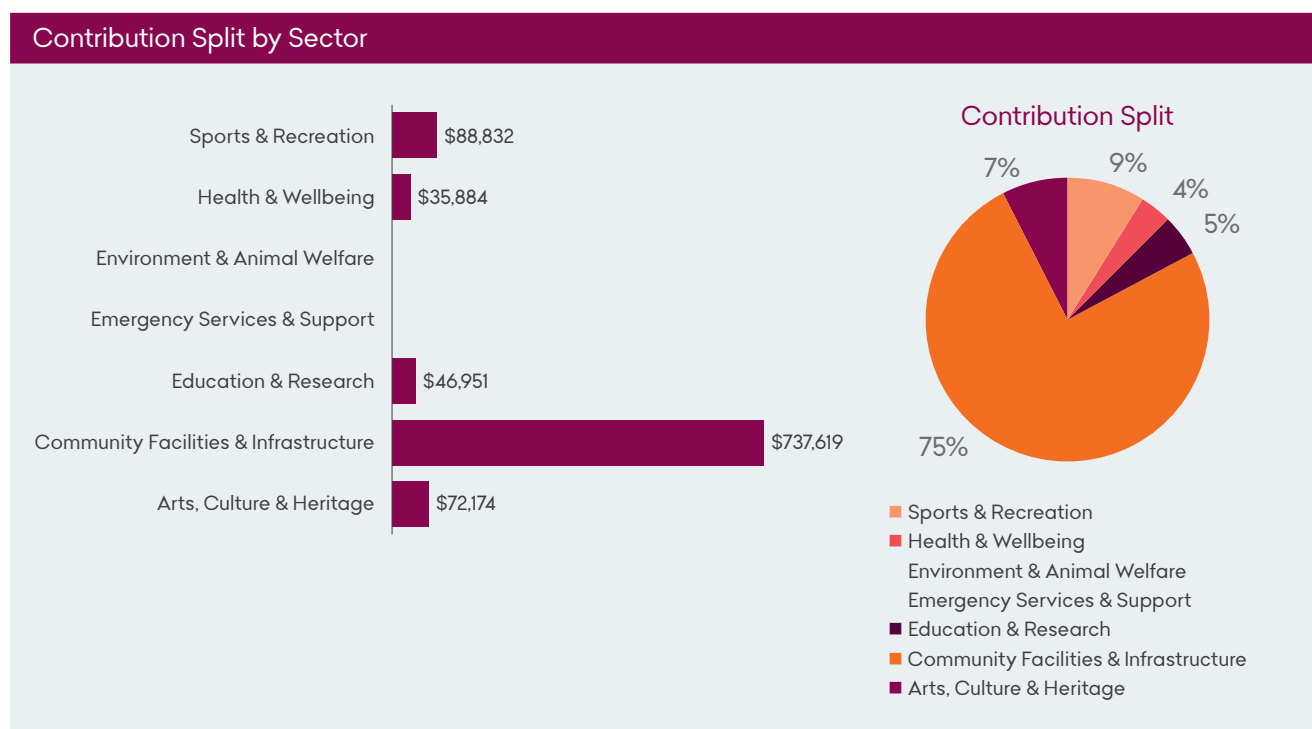
Community contributions

Cummins District Financial Services Limited
Financial Year 2024/25

Contribution Totals by Type	
Donation	\$0
Grant	\$588,200
Scholarship	\$24,000
Sponsorship	\$369,259
Total	\$981,459

National Contribution	
FY24	\$40,457,751
Projects funded	8021
\$360 million reinvested back into local communities	

Contribution Totals by Sector	
Sports & Recreation	\$88,832
Health & Wellbeing	\$35,884
Environment & Animal Welfare	\$0
Emergency Services & Support	\$0
Education & Research	\$46,951
Community Facilities & Infrastructure	\$737,619
Arts, Culture & Heritage	\$72,174
Total	\$981,459



Community contributions (continued)

Arts, Culture & Heritage	
Cummins A & H Society	\$5,595.00
Cummins A & H Society	\$2,500.00
The Excell Blacksmith & Engineering Museum Inc	\$1,000.00
Yallunda Flat A & H Society Inc	\$2,500.00
Wudinna Show Shearing Competition	\$1,000.00
Carols in the Triangle / Cummins District Enterprise Committee	\$447.02
Cleve & District National Trust	\$600.00
Arno Bay Community Xmas Craft Fair	\$500.00
Tumby Bay Quilting Group	\$1,000.00
Wudinna & Dist Business and Tourism Assoc Inc	\$1,200.00
Port Neill Progress Assoc	\$1,600.00
Cummins & District Enterprise Committee	\$7,025.00
Tumby Bay Progress Assoc - Street Art Festival	\$5,000.00
Mangalo War Memorial Community Centre Inc	\$500.00
Wudinna & Districts Business & Tourism Assoc - Granite Rocks Festival	\$1,500.00
Lower Eyre Council - CDEC Community Project Officer funding	\$20,820.80
Cummins & Dist Enterprise Committee - Cummins Mosaic Group	\$1,647.00
Cummins & Dist Enterprise Committee - Christmas Festival Fireworks	\$10,150.00
Cummins & District Enterprise Committee - Cummins Wonderland	\$1,901.00
District Council of Cleve - Christmas Pageant 2025	\$500.00
Cummins & District Enterprise Committee - Cummins Community Garden	\$1,688.00
Yallunda Flat A & H Society Inc	\$2,500.00
Coffin Bay Tourism Association	\$1,000.00

Community Facilities & Infrastructure	
Cummins Rambler Football Club	\$55,000.00
Cummins & District Enterprise Committee	\$14,300.00
Cummins Rambler Football Club	\$44,000.00
Cummins Memorial Recreation Centre Inc	\$8,800.00
Cummins Rambler Football Club	\$22,000.00
Cummins Kapinnie Football Club Inc	\$1,100.00
Minnipa & District Swimming Pool	\$2,000.00
Cummins Memorial Recreation Centre	\$27,968.75
Cummins Kapinnie Netball Club	\$250.00
Cockaleechee Recreation & Hall Association	\$7,500.00
Cummins District Enterprise Committee - Cummins Mens Shed	\$4,700.00
Cummins Districts War Memorial Swimming Pool Inc.	\$550,000.00

Education & Research	
Darke Peak Play Centre	\$1,000.00
Cummins Area School	\$1,194.62
Cummins Area School	\$11,000.00
District Council of Lower Eyre Peninsula	\$1,331.00
AIR EP	\$1,650.00
Tumby Bay Area School - Youth Opportunities	\$4,000.00
Port Neill Primary School	\$275.00
Port Neill Primary School	\$2,500.00
Ebony Newman	\$5,000.00
Archer Pertzel	\$5,000.00
James Holley	\$3,000.00
Bree Shepperd	\$3,000.00
Cindy Cabot	\$3,000.00
Robert Darby	\$5,000.00



Community contributions (continued)



Health & Wellbeing

Variety SA - The Childrens Charity	\$1,000.00
Port Neill Progress Assoc - Fitness Program	\$2,620.00
Gym Works Cleve	\$1,000.00
Empowering Lower Eyre - Suicide Prevention Network	\$1,000.00
Cummins Hospital Auxillary	\$3,582.00
Cummins Mens Shed	\$1,182.00
Tumby Bay Senior Citizens Club	\$500.00
West Coast Youth & Community Support	\$25,000.00

Sports & Recreation

Cleve Running Festival	\$1,500.00
Darke Peak Golf Club	\$1,500.00
Cleve Mini Football & Netball Carnival	\$500.00
Great Flinders Southern Eyre Junior Cricket Assoc	\$980.00
Cummins Golf Club Inc	\$252.00
Ports Football & Netball Club	\$2,000.00
Tumby Bay Football Club	\$700.00
Port Neill Bowling Club	\$500.00
Great Flinders Football League	\$1,000.00
Cummins Bowling Club	\$1,000.00
Arno Bay & Dist Bowling Club	\$760.00
Cleve Golf Club	\$500.00
Cummins Tennis Club	\$1,000.00
Cummins Tennis Club	\$1,000.00
Tumby Bay Bowling Club	\$400.00
Cummins Golf Club Inc	\$27,500.00
Coffin Bay Bowling Club	\$1,000.00
Wudinna Community Club Inc	\$2,000.00

Sports & Recreation (continued)

Tumby Bay Netball Club	\$1,000.00
Cleve & District Basketball Association	\$1,000.00
Kapinnie Tennis Club	\$500.00
Kyancutta Community Club Inc	\$2,000.00
Eastern Eyre Ranges Club	\$2,000.00
Wudinna Tennis Club	\$2,000.00
Cleve District Bowling Club	\$1,000.00
Cowell Area School - Interschool Sports Day	\$350.00
Coffin Bay Yacht Club	\$2,750.00
Lock Netball Club	\$1,000.00
Great Flinders Table Tennis Assoc	\$220.00
Cleve District Bowling Club	\$1,500.00
Tumby Bay Football Club	\$800.00
Ports Football & Netball Club	\$1,000.00
Cleve District Bowling Club	\$1,500.00
Cummins Rambler Football Club	\$1,100.00
Cummins Golf Club Inc	\$1,500.00
Cummins Bowling Club	\$1,500.00
Great Flinders Southern Eyre Junior Cricket Assoc	\$750.00
Cummins Cricket Club	\$750.00
Lock Football Club Inc.	\$2,000.00
United Yeelanna Football Club Inc.	\$1,870.00
Mortlock Shield Inc.	\$8,000.00
Ports Football & Netball Club	\$800.00
EP Golf Inc	\$3,000.00
Cummins Gymnastics Club	\$1,000.00
Cummins Kapinnie Football Club Inc	\$1,650.00
Darke Peake Golf Club	\$200.00
Great Flinders Football League	\$2,000.00

Bendigo and Adelaide Bank report

For year ending 30 June 2025

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

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

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

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

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

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

Justine Minne

Head of Community Banking, Bendigo Bank

Community Bank National Council report

For year ending 30 June 2025



COMMUNITY BANK
NATIONAL COUNCIL

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, 1,500+ volunteer Directors, 1,700 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.

Community Bank National Council

Directors' report

For the financial year ended 30 June 2025

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

Board of Directors

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

Michael Howell

Title: Chair

Qualifications:

Experience & Expertise: Director since February 2016. Chairperson since November 2016 and part of the HR and Audit Committees. Previously a Director for 2 terms as well. Now Semi-retired, community volunteer, was previously Aerotech Operations Manager for 18 years, Sales Agronomist for 8 years, Farmer for 20 years.

George Pedler

Title: Deputy Chair

Qualifications: Bachelor of Agriculture

Experience & Expertise: Director since January 2014 and part of the Business Development Committee. Currently Committee Member of several local sporting groups, past committee member of LEADA. Farm Consultant and Agronomist for the past 16 years and Small Business Owner / Manager since January 2014. Resigned 3rd February 2025.

Michael Ford

Title: Non-Executive Director

Qualifications: Teaching Degree

Experience & Expertise: Director and part of EP Marketing committee. Currently employed in Ag Services, previously Deputy Principal & High School (Secondary) Teacher. 41 years of teaching in schools. Resigned 11th November 2024.

Adam Richardson

Title: Non-Executive Director

Qualifications:

Experience & Expertise: Director since 2018 and part of Building & House Committee. Electrician - owner & manager of own business. Linesman (Trade Skilled Worker with ETSA now SA Power Networks).

Directors' report (continued)

Board of Directors (continued)

Jillian Wedd

Title:	Non-Executive Director
Qualifications:	
Experience & Expertise:	Director since 2014 and part of the Business Promotion Committee. Retired - previous Owner / Manager of John Deere Machinery dealership for 30 years, followed by Senior Administrator at Cummins Garage.

Elizabeth Holley

Title:	Non-Executive Director
Qualifications:	Teaching Degree
Experience & Expertise:	Director and part of Audit and HR Committees. Current and past member of numerous local committees, including holding positions of President, Secretary and Treasurer.

Heather Norton

Title:	Non-Executive Director
Qualifications:	
Experience & Expertise:	Director since November 2010 and part of the Business Promotions Committee & EP Marketing Committee. Business Manager / Owner / Secretary of Norton's Transport. Currently & past committee member of several sporting & community groups, & volunteer.

Mark Dickinson

Title:	Non-Executive Director
Qualifications:	Trade Certificate / Fitter and Turner
Experience & Expertise:	Part owner and director of Cummins Ag Services for 21 years.

Connie Andrew

Title:	Non-Executive Director
Qualifications:	Bachelor of Physiotherapy
Experience & Expertise:	Director since January 2021. Also a member of the Cummins Health Focus Committee and Cummins Doctors Accommodation Committee. Titled Continence and Pelvic Health Physiotherapist. Small business owner and principal therapist of Motion Physiotherapy in Cummins. Resigned 11th November 2024.

Tysan Mickan

Title:	Non-Executive Director
Qualifications:	
Experience & Expertise:	Director since December 2023 and member of Business Promotions Committee. Completed Electrician trade and currently owner / manager farmer.

Directors' report (continued)

Board of Directors (continued)

Valerie Slater

Title:	Non-Executive Director - appointed to the Board 25/11/2024.
Qualifications:	Diploma of Education, Bachelor of Science
Experience & Expertise:	Senior secondary teacher for 30 years. Past and current member of many community committees, including Chair. Co-owner of farming property, and responsible for the bookwork and office work for this business.

Peter Treloar

Title:	Non-Executive Director - appointed to the Board 03/02/2025.
Qualifications:	NSch, Certificates in Farm Management and Farm Practice, AICD - Member
Experience & Expertise:	Experienced mixed-farmer in Edillilie, Eyre Peninsula. Member of the South Australian State Parliament, representing the Elecorate of Flinders from 2010-2022. Current Chair for Rural Business Support SA/NT, SA Oyster Growers Association and Landscape SA Eyre Peninsula Board.

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		Audit Committee Meetings	
	A	B	A	B
Michael Howell	11	11	2	2
George Pedler	6	5	-	-
Michael Ford	4	3	-	-
Adam Richardson	11	7	-	-
Jillian Wedd	11	8	-	-
Elizabeth Holley	11	10	2	2
Heather Norton	11	11	-	-
Mark Dickinson	11	9	-	-
Connie Andrew	4	4	-	-
Tysan Mickan	11	10	-	-
Valerie Slater	7	7	1	1
Peter Treloar	6	5	-	-

A - The number of meetings eligible to attend.

B - The number of meetings attended.

-- Not a member of that committee.

Directors' report (continued)

Company Secretary

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

Ingrid Kennerly

Qualifications: Degree in Natural Resources Management and Graduate Diploma in Agriculture

Experience & Expertise: Company Secretary since 14 June 2018. Service administration at Bascombe Auto Ag. Treasurer of Great Flinders Football League. Past Treasurer of the Reds Ramblers Canteen and past Secretary of the Cummins Rambler Netball Club.

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.

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	103,682	446,583	-77%

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
Michael Howell	500	1,000	1,500
George Pedler	1,000	-	1,000
Michael Ford	-	-	-
Adam Richardson	-	-	-
Jillian Wedd	1,000	-	1,000
Elizabeth Holley	2,000	-	2,000
Heather Norton	17,500	-	17,500
Mark Dickinson	4,000	-	4,000
Connie Andrew	-	-	-
Tysan Mickan	-	1,000	1,000
Valerie Slater	-	-	-
Peter Treloar	-	-	-

Directors' report (continued)

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 2025	Total Amount (\$) 2025	Cents Per Share 2024	Total Amount (\$) 2024
Final fully franked dividend	10	\$43,581	20	\$87,162
Total Amount	10	\$43,581	20	\$87,162

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.

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.

Directors' report (continued)

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 (RSD Audit) for audit and non-audit services provided during the year are set out in Note 29 to the accounts.

The Board of Directors 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 are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- none of the services 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 on page 19 of this financial report.

Signed in accordance with a resolution of the Board of Directors at Cummins, SA.



Michael Howell
Chair/Director

Dated this 29th day of September, 2025

Auditor's independence declaration



41A Breen Street
Bendigo, Victoria
PO Box 448, Bendigo, VIC, 3552

Ph: (03) 4435 3550
admin@rsdaudit.com.au
www.rsdaudit.com.au

Auditors Independence Declaration under section 307C of the *Corporations Act 2001* to the Directors of Cummins District Financial Services Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Cummins District Financial Services Limited. As the lead audit partner for the audit of the financial report for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) ☐ The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) ☐ Any applicable code of professional conduct in relation to the audit.

RSD Audit

A handwritten signature in dark ink, appearing to be 'JP' or similar, written over a light grey circular background.

Josh Porker
Principal

41A Breen Street
Bendigo VIC 3550

Dated: 30 September 2025

RSD Audit Pty Ltd
ABN 85 619 186 908
Liability limited by a scheme approved under Professional Standards Legislation

Financial statements

Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Revenue from contracts with customers	7	2,897,001	2,830,314
Other revenue	8	37,470	10,400
Finance income	9	32,897	19,021
		2,967,368	2,859,735
Expenses			
Employee benefits expense	10	(892,542)	(774,281)
Depreciation and amortisation	10	(129,205)	(136,996)
Finance costs	10	(8)	(22)
Bad and doubtful debts expenses		(16)	(180)
Accounting, auditing and compliance expenses		(20,816)	(22,871)
Advertising and promotion		(69,600)	(30,854)
Agent commission		(198,255)	(178,582)
ATM expenses		(11,876)	(13,803)
Freight, cartage and delivery		(20,500)	(22,307)
Insurance		(16,589)	(15,651)
IT Costs		(36,312)	(31,796)
Motor vehicle expenses		(48,960)	(8,890)
Occupancy expenses		(45,190)	(35,354)
Printing and stationary		(17,320)	(10,110)
Other expenses		(116,584)	(88,513)
Operating profit before charitable donations and sponsorship		1,343,595	1,489,525
Charitable donations and sponsorship	10	(1,197,084)	(897,406)
Profit before income tax		146,511	592,119
Income tax expense	11	(42,829)	(145,536)
Profit for the year after income tax		103,682	446,583
Other comprehensive income		4,131	10,416
Total comprehensive income for the year		107,813	456,999
Profit attributable to the ordinary shareholders of the company		107,813	456,999
Total comprehensive income attributable to ordinary shareholders of the company		107,813	456,999
Earnings per share		¢	¢
- basic and diluted earnings per share	30	23.79	102.47

The accompanying notes form part of these financial statements

Financial statements (continued)

Statement of Financial Position As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	12	605,800	623,248
Trade and other receivables	13	238,880	270,053
Financial assets	14	60,533	55,026
Current tax asset	18	54,463	-
Other assets	15	17,379	16,402
Total current assets		977,055	964,729
Non-current assets			
Property, plant and equipment	16	741,470	622,173
Intangible assets	17	442,849	543,559
Deferred tax assets	18	64,735	63,654
Total non-current assets		1,249,054	1,229,386
Total assets		2,226,109	2,194,115
Liabilities			
Current liabilities			
Trade and other payables	19	104,977	86,349
Current tax liability	18	-	45,374
Borrowings	20	188	5
Employee benefits	21	102,537	113,678
Total current liabilities		207,702	245,406
Non-current liabilities			
Employee benefits	21	10,331	4,864
Total non-current liabilities		10,331	4,864
Total liabilities		218,033	250,270
Net assets		2,008,075	1,943,842
Equity			
Issued capital	22	435,809	435,809
Retained earnings	23	1,553,590	1,493,489
Reserves	24	18,675	14,544
Total equity		2,008,075	1,943,842

The accompanying notes form part of these financial statements

Financial statements (continued)

Statement of Changes in Equity For the year ended 30 June 2025

	Note	Issued capital \$	Retained earnings \$	Reserves \$	Total equity \$
Balance at 1 July 2023		435,809	1,134,068	4,128	1,574,005
<i>Comprehensive income for the year</i>					
Profit for the year		-	446,583	-	446,583
Other comprehensive income for the year		-	-	10,416	10,416
<i>Transactions with owners in their capacity as owners</i>					
Dividends paid or provided	29	-	(87,162)	-	(87,162)
Balance at 30 June 2024		435,809	1,493,489	14,544	1,943,842
Balance at 1 July 2024		435,809	1,493,489	14,544	1,943,842
<i>Comprehensive income for the year</i>					
Profit for the year		-	103,682	-	103,682
Other comprehensive income for the year		-	-	4,131	4,131
<i>Transactions with owners in their capacity as owners</i>					
Dividends paid or provided	29	-	(43,581)	-	(43,581)
Balance at 30 June 2025		435,809	1,553,590	18,675	2,008,075

The accompanying notes form part of these financial statements

Financial statements (continued)

Statement of Cash Flows For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		2,930,593	2,868,005
Payments to suppliers and employees		(2,626,451)	(2,127,164)
Dividends received		3,017	4,242
Interest paid		(8)	(22)
Interest received		29,880	14,779
Income tax paid		(163,751)	(126,996)
Net cash flows provided by operating activities	25b	173,280	632,844
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		44,545	-
Purchase of property, plant and equipment		(191,875)	(20,721)
Net cash flows used in investing activities		(147,330)	(20,721)
Cash flows from financing activities			
Proceeds from borrowings		184	(400)
Dividends paid		(43,581)	(87,162)
Net cash flows used in financing activities		(43,397)	(87,562)
Net increase/(decrease) in cash held		(17,447)	524,561
Cash and cash equivalents at beginning of financial year		623,248	98,687
Cash and cash equivalents at end of financial year	25a	605,800	623,248

The accompanying notes form part of these financial statements

Notes to the financial statements

For the year ended 30 June 2025

Note 1. Corporate Information

These financial statements and notes represent those of Cummins District Financial Services Ltd (the Company) as an individual entity. Cummins District Financial Services Ltd is a company limited by shares, incorporated and domiciled in Australia. The financial statements were authorised for issue by the Directors on 29th September 2025.

Further information on the nature of the operations and principal activity of the Company is provided in the directors' report. Information on the company's related party relationships is provided in Note 28.

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 Significant 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 branches:

- Cummins South Australia

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.

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:

Notes to the financial statements (continued)

Note 3. Summary of Significant Accounting Policies (continued)

- 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).

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.

Notes to the financial statements (continued)

Note 3. Summary of Significant Accounting Policies (continued)

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.

(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
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

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.

Notes to the financial statements (continued)

Note 3. Summary of Significant 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.

(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.

Notes to the financial statements (continued)

Note 3. Summary of Significant Accounting Policies (continued)

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

Asset Class	Method	Useful Life
Buildings	Straight line	40 years
Plant & equipment	Diminishing value	1 - 25 years

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)
Tumby Bay DFSL Revenue Rights	Straight line	8 Years

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

(i) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company's financial instruments include trade debtors and creditors, cash and cash equivalents, leases.

Sub-note (i) and (j) refer to the following acronyms:

Acronym	Meaning
FVTPL	Fair value through profit or loss
FVTOCI	Fair value through other comprehensive income
SPPI	Solely payments of principal and interest
ECL	Expected credit loss
CGU	Cash-generating unit

Recognition & Initial Measurement

Trade receivables are initially recognised when they originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to the acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Notes to the financial statements (continued)

Note 3. Summary of Significant Accounting Policies (continued)

Classification & Subsequent Measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVTOCI - debt investment; FVTOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVTOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets - Business Model Assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed.

Financial Assets - Subsequent Measurement, Gains & Losses

For financial assets at amortised cost, these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial Liabilities - Classification, Subsequent Measurement, Gains & Losses

Borrowings and other financial liabilities (including trade payables) are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Where the Company enters into transactions where it transfers assets recognised in the statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred asset, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the financial statements (continued)

Note 3. Summary of Significant Accounting Policies (continued)

(j) Impairment

Non-derivative Financial Instruments

The Company recognises a loss allowance for estimated credit losses (ECL)'s on its trade receivables.

ECL's are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received.

In measuring the ECL, a provision matrix for trade receivables is used, taking into consideration various data to get to an ECL, (i.e. diversity of its customer base, appropriate groupings of its historical loss experience etc.).

Recognition of ECL in Financial Statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The Company's trade receivables are limited to the monthly profit share distribution from Bendigo and Adelaide Bank, which is received 14 days post month end. Due to the reliance on Bendigo and Adelaide Bank 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 also performed a historical assessment of receivables from Bendigo and Adelaide Bank and found no instances of default. As a result no impairment loss allowance has been made in relation to trade receivables as at 30 June 2025.

Non-financial Assets

At each reporting date, the Company reviews the carrying amount of its non-financial assets (other than investment property, contracts assets, and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The Company has assessed for impairment indicators and noted no material impacts on the carrying amount of non-financial assets.

(k) 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.

(l) Leases

There are no new standards effective for annual reporting periods beginning after 1 July 2025 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 7 - Revenue	Whether revenue is recognised over time or at a point in time

(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:

Notes to the financial statements (continued)

Note 4. Significant Accounting Judgements, Estimates & Assumptions (continued)

Note	Assumption
Note 19 - Recognition of deferred tax assets	Availability of future taxable profit against which deductible temporary differences and carried-forward tax losses can be utilised
Note 16 - Estimation of asset useful lives	Key assumptions on historical experience and the condition of the asset
Note 23 - Long service leave provision	Key assumptions on attrition rate of staff and expected pay increases through promotion and inflation

Note 5. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company does not utilise any derivative instruments.

Risk management is carried out directly by the Board of Directors.

(a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

The Company has no significant concentrations of credit risk. It has policies in place to ensure that customers have an appropriate credit history. The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo and Adelaide Bank.

(b) 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 remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

(c) 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. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company has no exposure to any transactions denominated in a currency other than Australian dollars.

Price Risk

The Company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. There is no exposure to the company in regard to commodity price risk.

Cash Flow & Fair Values Interest Rate Risk

Interest-bearing assets are held with Bendigo and Adelaide Bank and subject to movements in market interest.

The Company held cash and cash equivalents of \$605,800 at 30 June 2025 (2024: \$623,248). The cash and cash equivalents are held with Bendigo & Adelaide Bank, which are rated BBB on Standard & Poor's credit ratings.

Notes to the financial statements (continued)

Note 6. Capital Management

The Board's policy is to maintain a strong capital base so as to sustain future development of the Company. The Board of Directors 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:

- (a) 20% of the profit or funds of the Company otherwise available for distribution to shareholders in that 12 month period; and
- (b) 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 year ended 30 June 2024 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 7. 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	2,897,001	2,830,314
<i>Disaggregation of Revenue From Contracts With Customers</i>		
- Margin income	1,646,058	1,639,309
- Fee income	74,427	75,917
- Commission income	1,176,517	1,115,088
	2,897,001	2,830,314

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 8. Other Revenue

The Company generates other sources of revenue as outlined below.

	2025 \$	2024 \$
Other Revenue		
- Rental Income	9,600	10,400
- Profit on sale of Plant & Equipment	27,870	-
	37,470	10,400

Notes to the financial statements (continued)

Note 9. Finance Income

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

	2025 \$	2024 \$
Finance Income		
<i>At amortised cost:</i>		
- Interest from term deposits	29,880	14,779
- Dividends	3,017	4,242
	32,897	19,021

Note 10. Expenses

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

(a) Employee Benefits Expense

	2025 \$	2024 \$
<i>Employee Benefits Expense</i>		
- Wages & salaries	764,503	674,603
- Superannuation costs	87,800	71,983
- Other expenses related to employees	40,239	27,695
	892,542	774,281

(b) Depreciation & Amortisation Expense

	2025 \$	2024 \$
<i>Depreciation of Non-current Assets</i>		
- buildings	17,611	17,809
- plant and equipment	10,884	18,478
	28,495	36,287
<i>Amortisation of Intangible Assets</i>		
- franchise fees	12,955	12,955
- establishment costs	87,755	87,754
	100,710	100,709
Total depreciation & amortisation expense	129,205	136,996

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) Finance Costs

	2025 \$	2024 \$
Finance Costs		
- Interest paid	8	22
	8	22

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

Notes to the financial statements (continued)

Note 10. Expenses (continued)

(d) 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).

	2025 \$	2024 \$
<i>Community Investments & Sponsorship</i>		
- Direct sponsorship and grant payments	354,022	124,179
- Contribution to the Community Enterprise Foundation™	843,062	773,227
	1,197,084	897,406

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.

(e) 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.

	2025 \$	2024 \$
<i>Disaggregation of CEF Funds</i>		
Opening balance	2,637,641	1,474,850
Contributions paid	843,062	850,000
Grants paid out	(670,170)	(93,200)
Interest received	41,684	69,761
GST	(84,307)	(71,074)
Management fees incurred	(42,149)	(38,633)
STL wealth management investment balance	479,288	438,696
Managed fund distribution	5,519	7,241
Balance available for distribution	3,210,568	2,637,641

Note 11. 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	43,911	143,500
Deferred tax expense	(1,082)	2,030
Under / (over) provision of prior years	-	6
	42,829	145,536

Notes to the financial statements (continued)

Note 11. Income Tax Expense (continued)

(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%)	36,628	148,030
<i>Add Tax Effect Of:</i>		
- Under / (over) provision of prior years	-	6
- Non-deductible expenses	1,285	398
- Temporary Differences	5,676	(2,030)
- Franking Credit	322	-
- Movement in deferred tax	(1,082)	2,030
Income tax attributable to the entity	42,829	148,434
 The applicable weighted average effective tax rate is:	 29.23%	 24.58%

Note 12. Cash & Cash Equivalents

	2025 \$	2024 \$
Cash at bank and on hand	605,800	623,248
	605,800	623,248

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. 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 13. Trade & Other Receivables

	2025 \$	2024 \$
Current		
Trade receivables	238,880	263,328
Other receivables	-	6,725
	238,880	270,053

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.

Notes to the financial statements (continued)

Note 14. Financial Assets

	2025 \$	2024 \$
At FVTOCI		
Listed investments	60,533	55,026
	60,533	55,026

Note 15. Other Assets

	2025 \$	2024 \$
Prepayments	17,379	16,402
	17,379	16,402

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.

Note 16. Property, Plant & Equipment

(a) Carrying Amounts

2025 \$				2024 \$		
	At Cost / Valuation	Accumulated Depreciation	Written Down Value	At Cost / Valuation	Accumulated Depreciation	Written Down Value
Buildings	723,917	253,256	470,661	723,917	235,424	488,493
Land	52,500	-	52,500	52,500	-	52,500
Plant & equipment	505,273	286,965	218,308	371,025	289,847	81,178
Total	1,281,690	540,221	741,470	1,147,442	525,271	622,173

(b) Movements in Carrying Amounts

2025	Buildings \$	Land \$	Plant & Equipment \$	Total
Opening carrying value	488,493	52,500	81,178	622,171
Additions	-	-	191,875	191,875
Disposals	-	-	(16,675)	(16,675)
Depreciation expense	(17,832)	-	(38,069)	(55,901)
Closing carrying value	470,661	52,500	218,309	741,470

2024	Buildings \$	Leasehold Imp. \$	Plant & Equipment \$	Total
Opening carrying value	503,719	52,500	81,520	637,739
Additions	2,583	-	18,138	20,721
Depreciation expense	(17,809)	-	(18,478)	(36,287)
Closing carrying value	488,493	52,500	81,180	622,173

Notes to the financial statements (continued)

Note 16. Property, Plant & Equipment (continued)

(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.

Note 17. Intangible Assets

(a) Carrying Amounts

	2025			2024		
	At Cost / Valuation	Accumulated Amortisation	Written Down Value	At Cost / Valuation	Accumulated Amortisation	Written Down Value
Franchise fee	64,778	58,839	5,939	64,778	45,884	18,894
Tumby Bay DFSL Revenue Right	692,982	256,072	436,910	692,982	168,317	524,665
	757,760	314,911	442,849	757,760	214,201	543,559

(b) Movements in Carrying Amounts

2025	Franchise Fee \$	Tumby Bay DFSL Revenue Right \$	Total
Opening carrying value	18,894	524,665	543,559
Amortisation expense	(12,956)	(87,755)	(100,710)
Closing carrying value	5,938	436,910	442,849

2024	Franchise Fee \$	Tumby Bay DFSL Revenue Right \$	Total
Opening carrying value	31,849	612,419	644,268
Amortisation expense	(12,955)	(87,754)	(100,709)
Closing carrying value	18,894	524,665	543,559

Note 19. Tax Assets & Liabilities

(a) Current Tax

	2025 \$	2024 \$
Income tax payable/(refundable)	(54,463)	45,374

Notes to the financial statements (continued)

Note 18. Tax Assets & Liabilities (continued)

(b) Deferred Tax

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

	30 June 2024 \$	Recognised in P & L \$	Recognised in Equity \$	30 June 2025 \$
<i>Deferred Tax Assets</i>				
- Expense accruals	1,475	7,182	-	8,657
- Property, plant & equipment	36,161	(1,990)	-	34,171
- Employee provisions	29,636	(1,419)	-	28,217
Total deferred tax assets	67,272	3,773	-	71,045
<i>Deferred Tax Liabilities</i>				
- Financial assets carried at FVTOCI	(1,965)	-	-	(1,965)
- Accrued income	(1,654)	18	-	(1,636)
- Prepayments	-	(2,709)	-	(2,709)
Total deferred tax liabilities	(3,619)	(2,691)	-	(6,310)
Net deferred tax assets/(liabilities)	63,654	1,082	-	64,735

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

	30 June 2023 \$	Recognised in P & L \$	Recognised in Equity \$	30 June 2024 \$
<i>Deferred Tax Assets</i>				
- Expense accruals	1,313	162	-	1,475
- Property, plant & equipment	33,564	2,597	-	36,161
- Employee provisions	33,391	(3,756)	-	29,636
Total deferred tax assets	68,268	(997)	-	67,272
<i>Deferred Tax Liabilities</i>				
- Accrued income	(615)	(1,039)	-	(1,654)
- Financial assets carried at FVTOCI	(1,390)	-	(574)	(1,964)
Total deferred tax liabilities	(2,005)	(1,039)	(574)	(3,618)
Net deferred tax assets/(liabilities)	66,263	(2,036)	(574)	63,654

Note 19. Trade & Other Payables

	2025 \$	2024 \$
Current		
Trade creditors	64,204	38,922
Other creditors and accruals	40,773	47,427
	104,977	86,349

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.

Notes to the financial statements (continued)

Note 20. Borrowings

	2025 \$	2024 \$
Current		
<i>Secured Liabilities</i>		
Bank loan	188	5
	188	5
Total borrowings	188	5

Loans

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measures at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Note 21. Employee Benefits

	2025 \$	2024 \$
Current		
Provision for annual leave	42,730	43,782
Provision for long service leave	59,807	69,896
	102,537	113,678
Non-Current		
Provision for long service leave	10,331	4,864
	10,331	4,864

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.

Note 22. Issued Capital

(a) Issued Capital

	2025		2024	
	Number	\$	Number	\$
Ordinary shares - fully paid	435,809	435,809	435,809	435,809
	435,809	435,809	435,809	435,809

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.

Notes to the financial statements (continued)

Note 22. Issued Capital (continued)

(b) Movements in share capital

	2025 \$	2024 \$
<i>Fully paid ordinary shares:</i>		
At the beginning of the reporting period	435,809	435,809
At the end of the reporting period	435,809	435,809

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 23. Retained Earnings

	Note	2025 \$	2024 \$
Balance at the beginning of the reporting period		1,493,489	1,134,068
Profit for the year after income tax		103,682	446,583
Dividends paid	29	(43,581)	(87,162)
Balance at the end of the reporting period		1,553,590	1,493,489

Note 24. Reserves

	2025 \$	2024 \$
<i>Asset Revaluation Reserve</i>		
Balance at the beginning of the reporting period	14,544	4,128
Fair value movements during the period	4,131	10,416
Balance at the end of the reporting period	18,675	14,544

The reserves represent undistributable gains recognised on the revaluation of non-current assets.

Note 25. 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	12	605,800	623,248
As per the Statement of Cash Flows		605,800	623,248

Notes to the financial statements (continued)

Note 25. Cash Flow Information (continued)

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

	2025 \$	2024 \$
Profit for the year after income tax	103,682	446,583
<i>Non-cash flows in profit</i>		
- Depreciation	55,901	36,287
- Amortisation	100,710	100,709
- Other fair value movements	(1,377)	(3,472)
- Net (profit) / loss on disposal of property, plant & equipment	(27,870)	-
<i>Changes in assets and liabilities</i>		
- (Increase) / decrease in trade and other receivables	23,419	27,288
- (Increase) / decrease in prepayments and other assets	6,140	(6,548)
- (Increase) / decrease in deferred tax asset	295	2,610
- Increase / (decrease) in trade and other payables	52,821	24,979
- Increase / (decrease) in current tax liability	(119,840)	19,407
- Increase / (decrease) in provisions	(20,602)	(14,999)
Net cash flows from operating activities	173,280	632,844

Note 26. 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	13	238,880	270,053
Cash and cash equivalents	12	605,800	623,248
		844,680	893,301
Financial Liabilities			
Trade and other payables	19	104,977	86,349
Borrowings	20	188	5
		105,165	86,354

Note 27. 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

No Director of the Company receives remuneration for services as a company director or committee member. These positions are held on a voluntary basis.

Notes to the financial statements (continued)

Note 27. Related Parties (continued)

(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.

(d) Transactions With Key Management Personnel & Related Parties

During the year, the Company purchased goods and services under normal terms and conditions, from related parties as follows:

Name of Related Party	Description of Goods or Services Provided	Value \$
Adam Richardson - Richardson Electrical	Container-Office Hire	2,640

(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 28. Auditor's Remuneration

The appointed auditor of Cummins District Financial Services Ltd for the year ended 30 June 2025 is RSD Audit. Amounts paid or due and payable to the auditor are outlined below.

	2025 \$	2024 \$
<i>Audit & Review Services</i>		
Audit and review of financial statements (RSD Audit)	6,800	6,200
	6,800	6,200
<i>Non-Audit Services</i>		
Other non-audit services	-	1,800
	-	1,800
Total auditor's remuneration	6,800	8,000

Note 29. 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	435,809	43,581	435,809	87,162
Dividends provided for and paid during the year	435,809	43,581	435,809	87,162

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

Notes to the financial statements (continued)

Note 30. 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	103,682	446,583
	Number	Number
Weighted average number of ordinary shares	435,809	435,809
	¢	¢
Basic and diluted earnings per share	23.79	102.47

Note 31. 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.

Note 32. Commitments & Contingencies

Details about any capital commitments are detailed in Note 16(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 33. Company Details

The registered office of the Company is:

Cummins District Financial Services Ltd 18 Railway Tce Cummins SA 5631

The principal place of business is:

Cummins District Financial Services Ltd 18 Railway Tce Cummins SA 5631

Note 34. Fair Value Measurements

The Company may measure some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair value of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

Notes to the financial statements (continued)

Note 34. Fair Value Measurements (continued)

The Company measures and recognises the following assets at fair value on a recurring basis after initial recognition:

- listed investments.

The Company does not subsequently measure any liabilities at fair value on a non-recurring basis.

(a) Fair Value Hierarchy

AASB 13: Fair value measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level	Measurement Details
Level 1	Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Measurements based on unobservable inputs for the asset or liability.

Fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The following tables provide the fair values of the Company's assets and liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

30 June 2025				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring Fair Value Measurements				
<i>Financial Assets</i>				
Listed investments	60,533	-	-	60,533
	60,533	-	-	60,533

30 June 2024				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring Fair Value Measurements				
<i>Financial Assets</i>				
Listed investments	55,026	-	-	55,026
	55,026	-	-	55,026

Transfers between levels of the hierarchy

There were no transfers between levels for assets measured at fair value on a recurring basis during the reporting period (2024: no transfers).

Highest and best use

The current use of each asset measured at fair value is considered to be its highest and best use.

(b) Valuation Techniques

The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:

Notes to the financial statements (continued)

Note 34. Fair Value Measurements (continued)

Approach	Valuation Details
Income Approach	Valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Consolidated Entity Disclosure Statement

As at 30 June 2025

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001.

Cummins District Financial Services Limited has no controlled entities and, therefore, is not required by Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

Directors' declaration

For the year ended 30 June 2025

In accordance with a resolution of the directors of Cummins District Financial Services Ltd, 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.
- (c) The information disclosed in the attached consolidated entity disclosure statement, on page 46 is true and correct.

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



Michael Howell
Chair/Director

Dated this 29th day of September, 2025

Independent audit report



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CUMMINS DISTRICT FINANCIAL SERVICES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Cummins District Financial Services Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and other explanatory information, and the directors' declaration.

In our opinion the accompanying financial report of Cummins District 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 and its cash flows for the year then ended; and
- (ii) ☐ complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics* for Professional Accountants (including Independence Standards) 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.

Director's Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) ☐ the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) ☐ the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) ☐ the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) ☐ the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 to cease operations, or have no realistic alternative but to do so.

RSD Audit Pty Ltd
ABN 85 619 186 908

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Other Information

Those charged with governance 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 do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained 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.

Auditor's Responsibility for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control.

We 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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' 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 Company'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 Company to cease to continue as a going concern.

We 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 obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

RSD Audit

Chartered Accountants

A handwritten signature in dark ink, appearing to be 'JP' or similar, written in a cursive style.

Josh Porker
Principal

41A Breen Street
Bendigo VIC 3550

Dated: 30 September 2025

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