

Circular Head Community Financial Services Ltd

ABN 21 626 751 157

Half-year Financial Report - 31 December 2025

**Circular Head Community Financial Services Ltd**  
**Directors' report**  
**31 December 2025**

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2025.

**Directors**

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

Jan Elizabeth Bishop  
Hendrik Korpershoek  
Angela Bruce  
Leanne Helen Thompson  
Linda Ruth Wooldrage

Julian John Jacobs  
Brett Allen Dawes  
Sharalyn May Walters  
Thomas Patrick Glynn (*Resigned 5 November 2025*)

**Principal activity**

The principal activity of the company during the financial half-year was facilitating Community Bank services under management rights of Bendigo and Adelaide Bank Limited (Bendigo Bank).

**Review of operations**

The loss for the company after providing for income tax amounted to \$5,398 (31 December 2024: profit of \$85,414).

**Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Auditor's independence declaration**

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

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



---

Leanne Helen Thompson  
Company Secretary/Director

4 March 2026



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

## Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Circular Head Community Financial Services Ltd

I declare that, to the best of our knowledge and belief, during the half-year ended 31 December 2025 there have been:

- a. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', with a horizontal line extending to the right.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo Vic 3550  
Dated this 4<sup>th</sup> day of March 2026

A handwritten signature in black ink, appearing to read 'Jessica Ritchie', with a horizontal line extending to the right.

**Jessica Ritchie**  
**Lead Auditor**

**Circular Head Community Financial Services Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	Note	31-Dec-25 \$	31-Dec-24 \$
Revenue from contracts with customers	3	328,181	357,163
Other revenue		14	10
Finance revenue		1,541	-
Total revenue		<u>329,736</u>	<u>357,173</u>
Employee benefits expense		(202,909)	(118,626)
Advertising and marketing costs		(3,982)	(354)
Occupancy and associated costs		(6,151)	(10,937)
Systems costs		(10,421)	(9,358)
Depreciation and amortisation expense		(27,225)	(27,949)
Finance costs		-	(11,751)
General administration expenses		(64,701)	(49,219)
Total expenses before community contributions and income tax		<u>(315,389)</u>	<u>(228,194)</u>
<b>Profit before community contributions and income tax expense</b>		14,347	128,979
Charitable donations, sponsorships and grants expense		<u>(21,454)</u>	<u>(15,000)</u>
<b>Profit/(loss) before income tax (expense)/benefit</b>		(7,107)	113,979
Income tax (expense)/benefit		<u>1,709</u>	<u>(28,565)</u>
<b>Profit/(loss) after income tax (expense)/benefit for the half-year</b>		(5,398)	85,414
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the half-year</b>		<u>(5,398)</u>	<u>85,414</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		(0.89)	14.07
Diluted earnings per share		(0.89)	14.07

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

**Circular Head Community Financial Services Ltd**  
**Statement of financial position**  
**As at 31 December 2025**

	31-Dec-25 \$	30-Jun-25 \$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	104,092	221,909
Trade and other receivables	56,982	32,180
Investments	100,000	-
Current tax assets	3,045	-
Total current assets	<u>264,119</u>	<u>254,089</u>
<b>Non-current assets</b>		
Property, plant and equipment	562,304	582,500
Intangibles	48,043	55,074
Total non-current assets	<u>610,347</u>	<u>637,574</u>
<b>Total assets</b>	<u>874,466</u>	<u>891,663</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	37,990	32,573
Current tax liabilities	-	25,443
Employee benefits	16,849	2,158
Total current liabilities	<u>54,839</u>	<u>60,174</u>
<b>Non-current liabilities</b>		
Trade and other payables	30,935	30,935
Borrowings	1	1
Deferred tax liabilities	13,165	20,609
Employee benefits	1,221	241
Total non-current liabilities	<u>45,322</u>	<u>51,786</u>
<b>Total liabilities</b>	<u>100,161</u>	<u>111,960</u>
<b>Net assets</b>	<u>774,305</u>	<u>779,703</u>
<b>Equity</b>		
Issued capital	573,771	573,771
Retained earnings	200,534	205,932
<b>Total equity</b>	<u>774,305</u>	<u>779,703</u>

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

**Circular Head Community Financial Services Ltd**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**

	<b>Issued capital \$</b>	<b>Retained earnings \$</b>	<b>Total Equity \$</b>
<b>Balance at 1 July 2024</b>	573,771	68,358	642,129
Profit after income tax expense	-	85,414	85,414
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	85,414	85,414
<b>Balance at 31 December 2024</b>	<u>573,771</u>	<u>153,772</u>	<u>727,543</u>
<b>Balance at 1 July 2025</b>	573,771	205,932	779,703
Loss after income tax benefit	-	(5,398)	(5,398)
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	(5,398)	(5,398)
<b>Balance at 31 December 2025</b>	<u>573,771</u>	<u>200,534</u>	<u>774,305</u>

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

**Circular Head Community Financial Services Ltd**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	339,766	370,035
Payments to suppliers and employees (inclusive of GST)	(310,840)	(198,802)
Interest received	1,541	-
Income taxes paid	(34,223)	(22,544)
	<u>          </u>	<u>          </u>
Net cash from/(used in) operating activities	(3,756)	148,689
<b>Cash flows from investing activities</b>		
Investment in term deposits	(100,000)	-
Payments for property, plant and equipment	-	(14,412)
Payments for intangible assets	(14,061)	(14,061)
	<u>          </u>	<u>          </u>
Net cash used in investing activities	(114,061)	(28,473)
<b>Cash flows from financing activities</b>		
Repayment of borrowings	-	(255,794)
Interest and other finance costs paid	-	(11,751)
	<u>          </u>	<u>          </u>
Net cash used in financing activities	-	(267,545)
Net decrease in cash and cash equivalents	(117,817)	(147,329)
Cash and cash equivalents at the beginning of the financial half-year	221,909	279,572
	<u>          </u>	<u>          </u>
Cash and cash equivalents at the end of the financial half-year	<u>104,092</u>	<u>132,243</u>

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

# Circular Head Community Financial Services Ltd

## Notes to the financial statements

### 31 December 2025

#### Note 1. Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### Note 2. Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of revenue under the franchise agreement. The franchise agreement expires in June 2029.

The directors have a reasonable expectation that a new franchise agreement will be signed prior to the expiry date.

#### Note 3. Revenue from contracts with customers

	31-Dec-25	31-Dec-24
	\$	\$
Margin income	272,807	260,817
Fee income	11,072	12,261
Commission income	44,302	84,085
Revenue from contracts with customers	<u>328,181</u>	<u>357,163</u>

#### *Disaggregation of revenue*

All revenue from contracts with customers has been recognised at a point in time during the half-year.

#### Note 4. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

#### Note 5. Contingent assets and liabilities

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

#### Note 6. Related party transactions

The company has related party transactions that include remuneration to directors and payments to not-for-profit organisations affiliated with certain directors. These related party transactions are consistent with those disclosed in the company's financial report for the year ended 30 June 2025.

There have been no significant changes to the nature or amount of these related party transactions during the half-year ended 31 December 2025.

#### Note 7. Events after the reporting date

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Circular Head Community Financial Services Ltd**  
**Directors' declaration**  
**31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard *AASB 134 'Interim Financial Reporting'*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



---

Leanne Helen Thompson  
Company Secretary/Director

4 March 2026



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

# Independent auditor's review report to the Directors of Circular Head Community Financial Services Ltd

## Report on the half-year financial report

### Conclusion

We have reviewed the half-year financial report of Circular Head Community Financial Services Ltd (the company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Circular Head Community Financial Services Ltd does not comply with the *Corporations Act 2001* including:

- a. giving a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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

## Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned above the printed name.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo Vic 3550  
Dated this 4<sup>th</sup> day of March 2026

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

**Jessica Ritchie**  
Lead Auditor