

Annual Report 2025

Gingin Districts Community
Financial Services Limited

Community Bank
Gingin and Lancelin

ABN 98 095 382 193



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Chairman's report

For year ending 30 June 2025

Gingin Districts Community Financial Services Limited, your Community Bank company is pleased to report another solid result. Falling interest rates generally have a negative effect on our margin's but are often offset by an uplift in lending. The continued strong support from our community and shareholders has seen the total lending and deposits grow to more than \$320 million, a solid increase on the previous year. The Board is very conscious of balancing community returns with shareholders returns in line with our Strategic Plan and the Bendigo Adelaide Bank's Community Bank model.

The year sadly saw Steve Fidge, our long serving Senior Manager decide to make the change to Bendigo Agribusiness. Steve had been with Gingin Districts Community Financial Services for nearly 20 years and held the senior managers roll for 13 years. The Board, staff and our community are all indebted to Steve for his mighty contribution over that time. I particularly appreciated the strong working relationship we had together. Testament to Steve's leadership and mentoring ability, is that his successor Kellie Radalj has come from within. Kellie has embraced her new role, bringing her own style to the position. The Board congratulates and thanks Kellie for the way she has seamlessly transitioned to the Senior Managers role, and we look forward to working together for many years to come.

Your Community Bank Gingin and Lancelin has provided \$203,154 in support to a wide range of sporting, charitable, volunteer and arts groups across the Shire. This included a major grant of \$75,000 to St John Ambulance Lancelin, \$10,000 to the Seabird Progress Association for their hall storage, \$7,500 to the Gingin Christmas Angels for a big Christmas tree at Granville Park, \$10,000 toward the Seaview Park Bushland Centre Gazebo, \$10,000 to the Gingin Recreation Group for a court storage shed and \$5,000 to the Gingin Reds Cricket Club for pitch and net refurbishment. It takes your Community Banks total financial contributions back to our local organisations to more than \$3.8 million.

We continue to support our youth to attend university and TAFE via our scholarship program. Currently Gingin Districts Community Financial Services Limited is assisting five young locals and it is an initiative that the Board, customers and shareholders alike, should all be very proud of. We have now assisted 21 students and provided \$149,000 towards young locals furthering their trade skills or education. We encourage current school leavers to continue to apply.

Financial Year	Cents per share	Total distribution per share \$
2003/04	7c	0.07
2004/05	8c	0.15
2005/06	9c	0.24
2006/07	12c	0.36
2007/08	12c	0.48
2008/09	15c	0.63
2009/10	16c	0.79
2010/11	18c	0.97
2011/12	19c	1.16
2012/13	20c	1.36
2013/14	21c	1.57
2014/15	21c	1.78
2015/16	21c	1.99
2016/17	24c	2.23
2017/18	24c	2.47
2018/19	24c	2.71
2019/20	24c	2.95
2020/21	24c	3.19
2021/22	25c	3.44
2022/23	27c	3.70
2023/24	27c	3.97
2024/25	27c	4.24

Chairman's report (continued)

Gingin Districts Community Financial Services Limited maintains a strong Balance Sheet, and adequate retained earnings of \$98,4598 as of 30 June 2025 (\$95,8040 - 30 June 2024) and the Board is pleased to announce a solid after-tax net profit for the year ended 30 June 2025, of \$145,669 (\$174,476 - 30 June 2024), after contributing \$380,000 to the Community Enterprise Foundation. The funds set aside in the Foundation are more than \$1.338 million and will be available for community projects over the coming years and add to the \$3.8 million already invested into many groups, organisations and major infrastructure across the shire.

Your Board is pleased to declare a 27c fully franked dividend for the year ended 30 June 2025 (27c ff year ended 30 June 2024). As you can see this takes the total dividend payout to \$4.24 and provides a good balance between community benefit and shareholder reward for the shareholders who risked their capital to back this Community Banking dream twenty-five years ago.

Looking forward, as interest rates look likely to reduce further, our earnings are forecast to be slightly weaker on the back of reduced margins. With your support, we are confident our new team can continue to write business.

I extend a big thankyou to our volunteer Directors that effectively oversee the running of our wonderful Community Bank business. Our Board has an exceptional balance of skills and broad thinkers. The workload is shared across the various portfolios which results in a very functional Board.

Finally, I sincerely thank Linda Balcombe, the Board's Executive Officer for her support. It is a pleasure working with such a strong team and I can assure you your company is in good hands. Remember *"Bank with your Community Bank branch and your community will benefit"*.



David Roe
Chairman

Manager's report

For year ending 30 June 2025

Over the past year Gingin Districts Community Financial Services Limited has experienced a net portfolio growth of 10.7% or just over \$31 million growing our total footings to now more than \$325 million.

As competitors shift their service offerings, our commitment to a customer-centric focus and approach has become more appealing to consumers. This has reinforced our position as a trusted, growing, community-owned and operated business.

Our commitment to our local communities remains a core focus. With their continued support, we've proudly contributed \$3.8 million back into the areas we serve.

In addition, Community Bank Gingin and Lancelin have set aside more than \$1.6 million for future projects.

At the heart of our success are our people. The teams at our Gingin and Lancelin branches continue to set the standard high for the service they provide to our customers.

This year Community Bank Gingin and Lancelin has experienced an unprecedented level of staff changes. These involved the departure of our Lancelin Customer Relationship Officer, Gillian Leadbetter who stepped back to support her young family and their local business. We also saw two of our longest serving staff members moving on to pursue new opportunities. Senior Customer Service Officer Jenna Hinschen has taken up a position with Gingin DHS and our Senior Branch Manager Steven Fidge has transitioned across to the Bendigo Agribusiness team as one of their Agribusiness Relationship Managers.

Despite the volume of transitions over the last 12 months, we have ensured continuity in our operations and strategic direction. We welcomed three new Customer Service Officers to our team from our local communities: Jess, Sophie and Bonnie. And appointed one of our previous staff members Michelle, back to the team in the Customer Relationship Manager role.

Following the departure of our Senior Manager, a review of the leadership team was undertaken with Teniesha Kestel moving into an Assistant Branch Manager role. I have had the privilege of stepping into the Branch Manager role with a strong appreciation for the foundations that Steve had laid and a commitment to continuing the momentum and leading Community Bank Gingin and Lancelin forward.

I am grateful to our team of staff for their dedication and customer first mindset, which continues to drive the strength and community focus of our organisation.

On behalf of all staff, we extend our sincere thanks to the group of local Directors. Their ongoing guidance, support, direction and commitment have been instrumental in enabling us to continue giving back to the communities in which we live.

Kellie Radalj
Branch Manager
Community Bank Gingin & Lancelin

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



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 the company for the year ended 30 June 2025.

Directors

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

David William Roe

Title:	Non-executive director
Experience and expertise:	37 years in family farming business. Past Chairman Gingin Recreation Group and the Angus Society of Western Australia (WA Committee). Past Treasurer Gingin Football Club, Gingin Cricket Club and Gingin Districts Financial Services Ltd. Gingin Shire Councillor 2005 - 2017. Gingin Shire President 2015 - 2017. Current Chairman Gingin District Financial Services Limited.
Special responsibilities:	Chair, Finance & Audit and Scholarship Committees.

Stephen James Beckwith

Title:	Non-executive director
Experience and expertise:	Bachelor of Business (1st Class Honours). 25 years experience in a Senior Managerial role with two multinational Horticultural operations across WA and Tasmania. Current role of General Manager. Past Chairperson of Gingin Districts Community Services, current Board member of the Almond Board of Australia, involved in various local community organisations including executive committee roles.
Special responsibilities:	Treasurer, Chair of Human Resource Committee, Due Diligence, Audit and Finance Committees

Anthony Robert Colotti

Title:	Non-executive director
Experience and expertise:	Cert III in Horticultural Studies. Director of Brookrise Fresh Produce. Involved in Gingin Football Club, Gingin Bowling Club and Yachep Surf Lifesaving Club. Donations and sponsorship to many community events and organisations. Other current directorships include Brookrise Fresh Produce.
Special responsibilities:	Vice Chairperson, Chair of Sponsorship Committee.

Name: Irene Betty Neville

Title:	Non-executive director
Experience and expertise:	25 years Cattle Farming with husband Steve. Past Ladies President of Gingin Golf Club. Organising Committee of Gingin Garden Group. Previously worked in the Health Industry for over 25 years both in hospital and community nursing.
Special responsibilities:	Human Resources and Chair of Scholarship Committees.

Directors' report (continued)

Directors (continued)

Robert William Kestel

Title:	Non-executive director
Experience and expertise:	Past director Australian Chicken Grower Council, Past President WABGA, Director of Gingin Financial Services 20+ years. Associate diploma rural techniques, Gingin shire councilor, community advocate, past director and chair of free range egg and poultry Australia.
Special responsibilities:	Marketing and Sponsorship Committees.

Wendy Lynette Harris

Title:	Non-executive director
Experience and expertise:	Wendy Harris (MBA, GAICD) is the Chief Sustainability Officer at the Eastern Metropolitan Regional Council in Western Australia and was previously an Executive Manager at Keystart Home Loans. Her skills and expertise cover the areas of strategic, business and workforce planning, risk management and marketing. Wendy is passionate about the sustainability and health of rural communities.
Special responsibilities:	Company Secretary, Finance & Audit and Due Diligence Committee.

Hon. Martin Aldridge

Title:	Non-executive director
Experience and expertise:	Martin Aldridge has served as a member of the Legislative Council of the Parliament of Western Australia for more than twelve years ahead of his retirement in 2025. Martin has a background in emergency management, governance and financial accountability having served on the standing committee on Estimates and Financial Operations and the Joint Standing Committee on Audit. Martin has a family background in agriculture and serves on numerous local committees including the Gingin Scout Group (Chairperson), Gingin South Bushfire Brigade (Secretary) and the Gingin District High School P&C (Executive Member).
Special responsibilities:	Chair of the Marketing Committee. Member of Business Development, Finance & Audit, and Scholarship Committees.

Malcolm Robert Harrington

Title:	Non-executive director
Experience and expertise:	Primary producer until 1990. Private Pilots License. Past Chairman East Ballidu Soil Conservation Group. Heavy Earthmoving Contractor. Heavy Haulage North West 7 Years. Secretary, chairman of many committees. Councillor Wongan Ballidu. Past administrator Ledge Point Country Club. Owner & operator of Ledge Point Trading and Hardware closed 2022. Currently operating Ledge Point Reticulation and Refrigeration.
Special responsibilities:	Business Development and Sponsorship Committees.

Samantha McKay

Title:	Non-executive director
Experience and expertise:	Director of own business - Samya Construction Services. Business owner from 1996 to 2008. Previous Treasurer of several committees in Bindoon. Current member of several committees in Bindoon and Northam. Significant experience in accounts and administration. Currently employed at Toodyay Real Estate (since 2008) and SAS Project Services (since 2017).
Special responsibilities:	HR committee and Sponsorship and Grants Committee

Directors' report (continued)

Company secretary

The company secretary is Wendy Lynette Harris. Wendy was appointed as the company secretary on 23 November 2021.

Principal activity

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

There have been no significant changes in the nature of this activity during the financial year.

Review of operations

The profit for the company after providing for income tax amounted to \$145,669 (30 June 2024: \$174,476).

Operations have continued to perform in line with expectations.

Dividends

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

	2025 \$	2024 \$
Fully franked dividend of 27 cents per share (2024: 27 cents)	119,111	119,111

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

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

Likely developments and expected results of operations

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

Environmental regulation

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

Directors' report (continued)

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Board		Sponsorship Committee		Finance & Audit Committee		Human Resources Committee		Scholarship Committee	
	Eligible	Attended	Eligible	Attend	Eligible	Attended	Eligible	Attended	Eligible	Attended
David William Roe	10	9	11	11	2	2	4	4	1	1
Stephen James Beckwith	10	9	-	-	2	2	4	4	-	-
Anthony Robert Colotti	10	6	11	11	2	2	4	4	1	-
Irene Betty Neville	10	8	-	-	-	-	4	4	1	1
Robert William Kestel	10	9	11	11	-	-	-	-	1	1
Wendy Lynette Harris	10	9	-	-	-	-	-	-	-	-
Hon. Martin Aldridge	10	7	-	-	-	-	-	-	1	1
Malcolm Robert Harrington	10	7	11	11	-	-	-	-	-	-
Samantha McKay	10	7	-	-	-	-	-	-	-	-

Directors' benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 23 and note 24 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Directors' interests

The interest in company shareholdings for each director are:

	Balance at the start of the year	Changes	Balance at the end of the year
David William Roe	6,001	-	6,001
Stephen James Beckwith	2,000	-	2,000
Anthony Robert Colotti	-	-	-
Irene Betty Neville	5,000	-	5,000
Robert William Kestel	1,001	-	1,001
Wendy Lynette Harris	600	-	600
Hon. Martin Aldridge	-	-	-
Malcolm Robert Harrington	-	-	-
Samantha McKay	-	300	300

Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Directors' report (continued)

Indemnity and insurance of directors and officers

The company has indemnified all directors and management in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or management of the company except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Non-audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in note 25 to the accounts.

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

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

Auditor's independence declaration

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

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

On behalf of the directors



David William Roe
Chair

26 August 2025

Auditor's independence declaration



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

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

As lead auditor for the audit of Gingin Districts Community Financial Services Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 26 August 2025

A handwritten signature in black ink, appearing to read 'Joshua Griffin'.

Joshua Griffin
Lead Auditor

Financial statements

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

	Note	2025 \$	2024 \$
Revenue from contracts with customers	6	2,152,992	2,174,392
Profit on disposal of non-current assets		28,370	-
Finance revenue		56,232	53,587
Total revenue		2,237,594	2,227,979
Employee benefits expense	7	(1,153,645)	(1,176,772)
Advertising and marketing costs		(20,549)	(13,695)
Occupancy and associated costs		(46,310)	(33,355)
System costs		(42,346)	(34,838)
Depreciation and amortisation expense	7	(110,456)	(105,549)
Finance costs	7	(19,366)	(20,822)
General administration expenses		(156,071)	(170,522)
Total expenses before community contributions and income tax		(1,548,743)	(1,555,553)
Profit before community contributions and income tax expense		688,851	672,426
Charitable donations, sponsorships and grants expense	7	(493,312)	(442,659)
Profit before income tax expense		195,539	229,767
Income tax expense	8	(49,870)	(55,291)
Profit after income tax expense for the year		145,669	174,476
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		145,669	174,476
		Cents	Cents
Basic earnings per share	27	33.02	39.55
Diluted earnings per share	27	33.02	39.55

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

Financial statements (continued)

Statement of financial position For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	9	68,128	64,944
Trade and other receivables	10	193,344	220,844
Investments	11	1,346,457	1,176,924
Current tax assets	8	-	11,059
Total current assets		1,607,929	1,473,771
Non-current assets			
Property, plant and equipment	12	170,786	209,834
Right-of-use assets	13	236,712	261,016
Intangible assets	14	20,859	46,234
Deferred tax assets	8	24,376	14,403
Total non-current assets		452,733	531,487
Total assets		2,060,662	2,005,258
Liabilities			
Current liabilities			
Trade and other payables	15	134,751	101,566
Lease liabilities	16	60,163	57,454
Current tax liabilities	8	22,343	-
Employee benefits	17	106,087	100,080
Total current liabilities		323,344	259,100
Non-current liabilities			
Lease liabilities	16	250,914	281,765
Employee benefits	17	13,863	20,803
Provisions	18	46,793	44,400
Total non-current liabilities		311,570	346,968
Total liabilities		634,914	606,068
Net assets		1,425,748	1,399,190
Equity			
Issued capital	19	441,150	441,150
Retained earnings		984,598	958,040
Total equity		1,425,748	1,399,190

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

Financial statements (continued)

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

	Note	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2023		441,150	902,675	1,343,825
Profit after income tax expense		-	174,476	174,476
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	174,476	174,476
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	21	-	(119,111)	(119,111)
Balance at 30 June 2024		441,150	958,040	1,399,190
Balance at 1 July 2024		441,150	958,040	1,399,190
Profit after income tax expense		-	145,669	145,669
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	145,669	145,669
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	21	-	(119,111)	(119,111)
Balance at 30 June 2025		441,150	984,598	1,425,748

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

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 (inclusive of GST)		2,377,020	2,421,975
Payments to suppliers and employees (inclusive of GST)		(2,091,575)	(1,999,998)
Interest received		71,298	46,901
Income taxes paid		(26,441)	(132,333)
Net cash provided by operating activities	26	330,302	336,545
Cash flows from investing activities			
Investment in term deposits		(169,533)	(74,924)
Payments for property, plant and equipment		(11,468)	(68,469)
Proceeds from disposal of property, plant and equipment		33,182	-
Net cash used in investing activities		(147,819)	(143,393)
Cash flows from financing activities			
Interest and other finance costs paid		(16,973)	(18,545)
Dividends paid	21	(119,111)	(119,111)
Repayment of lease liabilities		(43,215)	(39,726)
Net cash used in financing activities		(179,299)	(177,382)
Net increase in cash and cash equivalents		3,184	15,770
Cash and cash equivalents at the beginning of the financial year		64,944	49,174
Cash and cash equivalents at the end of the financial year	9	68,128	64,944

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

Notes to the financial statements

For the year ended 30 June 2025

Note 1. Reporting entity

The financial statements cover Gingin Districts Community Financial Services Limited (the company) as an individual entity, which is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office

3 Constable Street, Gingin WA 6503

Principal place of business

3 Constable Street, Gingin WA 6503

442 Lancelin Plaza, Lancelin WA 6044

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

Note 2. Basis of preparation and statement of compliance

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 August 2025. The directors have the power to amend and reissue the financial statements.

Note 3. Material accounting policy information

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Adoption of new and revised accounting standards

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The company has assessed and concluded there are no material impacts.

Accounting standards issued but not yet effective

Australian Accounting Standards and Interpretations that have been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2025. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Current and non-current classification

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

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the company has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Notes to the financial statements (continued)

Note 3. Material accounting policy information (continued)

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets

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

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

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

Note 4. Critical accounting judgements, estimates and assumptions

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

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

Judgements

Timing of revenue recognition associated with trail commission

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

Allowance for expected credit losses on trade and other receivables

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

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

- The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.
- The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit. The directors are not aware of any such non-compliance at balance date.

Notes to the financial statements (continued)

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

- The company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company.
- The company has not experienced any instances of default in relation to receivables owed to the company from Bendigo Bank.

Impairment of non-financial assets

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

Recovery of deferred tax assets

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

Lease term

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

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

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

Estimates and assumptions

Estimation of useful lives of assets

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

Incremental borrowing rate

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

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and inflation have been taken into account.

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

In the absence of sufficient historical employee attrition rates, the company applies a benchmark probability rate from across the Community Bank network to factor in estimating the probability of an employee, at a given date, achieving continuous employment to be eligible for entitlement in accordance with legislation.

Notes to the financial statements (continued)

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

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Note 5. Economic dependency

The company is economically dependent on its franchise agreement with Bendigo Bank to generate revenue. The current agreement is set to expire within 12 months from the date of this financial report, in May 2026, with a further five-year term available under the existing agreement.

The financial report has been prepared on a going concern basis, as the directors have a reasonable expectation that a new agreement will be entered into on mutually acceptable terms and conditions before the expiration of the current franchise agreement.

The company operates as a franchise of Bendigo Bank, using the name "Bendigo Bank" and the logo and system of operations of Bendigo Bank. The company manages the Community Bank on behalf of Bendigo Bank, however all transactions with customers conducted through the Community Bank are effectively conducted between the customers and Bendigo Bank.

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

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

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

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

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

Note 6. Revenue from contracts with customers

	2025 \$	2024 \$
Margin income	1,897,950	1,929,465
Fee income	100,760	104,444
Commission income	154,282	140,483
Revenue from contracts with customers	2,152,992	2,174,392

Notes to the financial statements (continued)

Note 6. Revenue from contracts with customers (continued)

Accounting policy for revenue from contracts with customers

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

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

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

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

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

Revenue calculation

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

Margin

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

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

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

Commission income

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

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

Fee income

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

Core banking products

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

Ability to change financial return

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

Notes to the financial statements (continued)

Note 6. Revenue from contracts with customers (continued)

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

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

Note 7. Expenses

Employee benefits expense

	2025 \$	2024 \$
Wages and salaries	965,598	955,359
Non-cash benefits	25,299	25,299
Superannuation contributions	88,036	120,911
Expenses related to long service leave	(4,691)	13,364
Other expenses	79,403	61,839
	1,153,645	1,176,772

Depreciation and amortisation expense

	2025 \$	2024 \$
<i>Depreciation of non-current assets</i>		
Leasehold improvements	15,097	15,804
Plant and equipment	10,428	9,740
Motor vehicles	20,179	17,007
	45,704	42,551
<i>Depreciation of right-of-use assets</i>		
Leased land and buildings	39,377	37,623
Amortisation of intangible assets		
Franchise fee	25,375	25,375
	110,456	105,549

Finance costs

	2025 \$	2024 \$
Lease interest expense	16,973	18,545
Unwinding of make-good provision	2,393	2,277
	19,366	20,822

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

Notes to the financial statements (continued)

Note 7. Expenses (continued)

Charitable donations, sponsorships and grants

	2025 \$	2024 \$
Direct donation, sponsorship and grant payments	113,312	92,659
Contribution to the Community Enterprise Foundation (CEF)	380,000	350,000
	493,312	442,659

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

The funds contributed to the CEF are held by them 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.

Leases recognition exemption

	2025 \$	2024 \$
Expenses relating to low-value leases	13,779	10,194

The company pays for the right to use information technology equipment. The underlying assets have been assessed as low value and exempted from recognition under *AASB 16 Leases*. Expenses relating to low-value exempt leases are included in system costs expenses.

	2025 \$	2024 \$
<i>Income tax expense</i>		
Current tax	59,843	62,916
Movement in deferred tax	(9,973)	(5,206)
Under/over provision in respect to prior years	-	(2,419)
Aggregate income tax expense	49,870	55,291
Prima facie income tax reconciliation		
Profit before income tax expense	195,539	229,767
Tax at the statutory tax rate of 25%	48,885	57,442
Tax effect of:		
Non-deductible expenses	985	268
Under/over provision in respect to prior years	-	(2,419)
Income tax expense	49,870	55,291

Notes to the financial statements (continued)

Note 8. Income tax (continued)

	2025 \$	2024 \$
<i>Deferred tax attributable to:</i>		
Accrued expenses	1,350	1,225
Provision for lease make good	11,698	11,100
Lease liabilities	77,769	84,805
Property, plant and equipment	(35,345)	(42,022)
Income accruals	(1,906)	(5,672)
Right-of-use assets	(59,178)	(65,254)
Employee benefits	29,988	30,221
Deferred tax asset	24,376	14,403

	2025 \$	2024 \$
Income tax refund due	-	11,059

	2025 \$	2024 \$
Provision for income tax	22,343	-

Accounting policy for income tax

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

Accounting policy for current tax

Current tax assets and liabilities are measured at amounts expected to be recovered from or paid to the taxation authorities. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Accounting policy for deferred tax

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Note 9. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank and on hand	68,128	64,944

Note 10. Trade and other receivables

	2025 \$	2024 \$
Trade receivables	172,412	181,058
Accrued income	7,623	22,689
Prepayments	13,309	17,097
	20,932	39,786
	193,344	220,844

Notes to the financial statements (continued)

Note 10. Trade and other receivables (continued)

Accounting policy for trade and other receivables

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

Note 11. Investments

	2025 \$	2024 \$
Current assets		
Term deposits	1,346,457	1,176,924

Note 12. Property, plant and equipment

	2025 \$	2024 \$
Leasehold improvements - at cost	467,240	467,240
Less: Accumulated depreciation	(373,714)	(358,617)
	93,526	108,623
Plant and equipment - at cost	152,206	140,738
Less: Accumulated depreciation	(116,315)	(105,887)
	35,891	34,851
Motor vehicles - at cost	82,238	158,350
Less: Accumulated depreciation	(40,869)	(91,990)
	41,369	66,360
	170,786	209,834

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

	Leasehold improvements \$	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2023	124,427	24,095	83,739	232,261
Additions	-	20,496	(372)	20,124
Depreciation	(15,804)	(9,740)	(17,007)	(42,551)
Balance at 30 June 2024	108,623	34,851	66,360	209,834
Additions	-	11,468	-	11,468
Disposals	-	-	(4,812)	(4,812)
Depreciation	(15,097)	(10,428)	(20,179)	(45,704)
Balance at 30 June 2025	93,526	35,891	41,369	170,786

Accounting policy for property, plant and equipment

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

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

Notes to the financial statements (continued)

Note 12. Property, plant and equipment (continued)

Leasehold improvements	5 to 20 years
Plant and equipment	2 to 40 years
Motor vehicles	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 13. Right-of-use assets

	2025 \$	2024 \$
Land and buildings - right-of-use	439,222	424,149
Less: Accumulated depreciation	(202,510)	(163,133)
	236,712	261,016

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

	Land and buildings \$
Balance at 1 July 2023	291,069
Remeasurement adjustments	7,570
Depreciation expense	(37,623)
Balance at 30 June 2024	261,016
Remeasurement adjustments	15,073
Depreciation expense	(39,377)
Balance at 30 June 2025	236,712

Accounting policy for right-of-use assets

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

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

Refer to note 16 for more information on lease arrangements.

Note 14. Intangible assets

	2025 \$	2024 \$
Franchise fee	375,561	375,561
Less: Accumulated amortisation	(354,702)	(329,327)
	20,859	46,234

Notes to the financial statements (continued)

Note 14. Intangible assets (continued)

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

	Franchise fee \$
Balance at 1 July 2023	71,609
Amortisation expense	(25,375)
Balance at 30 June 2024	46,234
Amortisation expense	(25,375)
Balance at 30 June 2025	20,859

Accounting policy for intangible assets

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

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

The franchise fees paid by the company are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

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

Asset class	Method	Useful life	Expiry/renewal date
Franchise fee	Straight-line	Over the franchise term (5 years)	May 2026

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

Change in estimates

During the financial year, the company assessed estimates used for intangible assets including useful lives, residual values, and amortisation methods. There were no changes in estimates for the current reporting period.

Note 15. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	37,252	7,385
Other payables and accruals	97,499	94,181
	134,751	101,566

	2025 \$	2024 \$
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Total trade and other payables	134,751	101,566
less other payables and accrual (net GST payable to the ATO)	(5,993)	(6,937)
	128,758	94,629

Notes to the financial statements (continued)

Note 16. Lease liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Land and buildings lease liabilities	60,163	57,454
<i>Non-current liabilities</i>		
Land and buildings lease liabilities	250,914	281,765

Reconciliation of lease liabilities

	2025 \$	2024 \$
Opening balance	339,219	370,480
Remeasurement adjustments	15,073	8,465
Lease interest expense	16,973	18,545
Lease payments - total cash outflow	(60,188)	(58,271)
	311,077	339,219

Accounting policy for lease liabilities

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

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

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

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Lease term end date used in calculations
Lancelin Branch	5.39%	5 years	1 x 5 years	Yes	February 2031
Gingin Branch	5.39%	5 Years	1 x 5 Years	Yes	June 2031

Remeasurement adjustments

During the financial year the monthly rent amount for the Lancelin and Gingin Branch increased. As such an adjustment was required for the remeasurement of the lease liability and right-of-use asset.

Note 17. Employee benefits

	2025 \$	2024 \$
<i>Current liabilities</i>		
Annual leave	53,570	51,083
Long service leave	52,517	48,997
	106,087	100,080
<i>Non-current liabilities</i>		
Long service leave	13,863	20,803

Notes to the financial statements (continued)

Note 17. Employee benefits (continued)

Accounting policy for short-term employee benefits

Liabilities for annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating non-vesting sick leave is expensed when the leave is taken and is measured at the rates paid or payable.

Accounting policy for other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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

Note 18. Provisions

	2025 \$	2024 \$
Lease make good provision	46,793	44,400

Lease make good provision

In accordance with the branch lease agreements, the company must restore the leased premises to their original condition before the expiry of the lease term. The company has estimated the provision based on experience and consideration of the expected future costs to remove all fittings and the ATM as well as the cost to remedy any damages caused during the removal process. The leases are due to expire per below at which time it is expected the face-value costs to restore the premises will fall due.

Lease	Lease term expiry date per AASB 16	Estimated provisions
Lancelin branch	February 2031	\$28,513
Gingin branch	June 2031	\$35,100

Note 19. Issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	441,150	441,150	441,150	441,150

Accounting policy for issued capital

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

Rights attached to issued capital

Ordinary shares

Voting rights

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

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

Notes to the financial statements (continued)

Note 19. Issued capital (continued)

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

Dividends

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

Transfer

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

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

Prohibited shareholding interest

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

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

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").

As with voting rights, the purpose of this prohibited shareholding provision is to reflect the community-based nature of the company.

Where a person has a prohibited shareholding interest, the voting and dividend rights attaching to the shares in which the person (and their associates) has a prohibited shareholding interest in are suspended.

The board has the power to request information from a person who has (or is suspected by the board of having) a legal or beneficial interest in any shares in the company or any voting power in the company, for the purpose of determining whether a person has a prohibited shareholding interest. If the board becomes aware that a member has a prohibited shareholding interest, it must serve a notice requiring the member (or the member's associate) to dispose of the number of shares the board considers necessary to remedy the breach. If a person fails to comply with such a notice within a specified period (that must be between three and six months), the board is authorised to sell the specified shares on behalf of that person. The holder will be entitled to the consideration from the sale of the shares, less any expenses incurred by the board in selling or otherwise dealing with those shares.

In the constitution, members acknowledge and recognise that the exercise of the powers given to the board may cause considerable disadvantage to individual members, but that such a result may be necessary to enforce the prohibition.

Note 20. Capital management

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

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

The distribution limit is the greater of:

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

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

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

Notes to the financial statements (continued)

Note 21. Dividends

Dividends provided for and paid during the period

The following dividends were provided for and paid to shareholders during the financial year as presented in the Statement of changes in equity and Statement of cash flows.

	2025 \$	2024 \$
Fully franked dividend of 27 cents per share (2024: 27 cents)	119,111	119,111

Franking credits

	2025 \$	2024 \$
Franking account balance at the beginning of the financial year	527,749	435,120
Franking credits (debits) arising from income taxes paid (refunded)	26,441	132,333
Franking debits from the payment of franked distributions	(39,704)	(39,704)
	514,486	527,749
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	514,486	527,749
Franking credits (debits) that will arise from payment (refund) of income tax	22,343	(11,059)
Franking credits available for future reporting periods	536,829	516,690

The ability to utilise franking credits is dependent upon the company's ability to declare dividends. The tax rate at which future dividends will be franked is 25%.

Accounting policy for dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Note 22. Financial risk management

The company's financial instruments include trade receivables and payables, cash and cash equivalents, investments and lease liabilities. The company does not have any derivatives.

The directors are responsible for monitoring and managing the financial risk exposure of the company, to which end it monitors the financial risk management policies and exposures and approves financial transactions within the scope of its authority.

The directors have identified that the only significant financial risk exposures of the company are liquidity and market (price) risk. Other financial risks are not significant to the company due to the following factors:

- The company has no foreign exchange risk as all of its account balances and transactions are in Australian Dollars.
- The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company monitors credit worthiness through review of credit ratings, Bendigo Bank is rated A- on Standard & Poor's credit ratings.
- The company has no direct exposure to movements in commodity prices.
- The company's interest-bearing instruments are held at amortised cost which have fair values that approximate their carrying value since all cash and payables have maturity dates within 12 months.
- The company has no borrowings.

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

Notes to the financial statements (continued)

Note 22. Financial risk management (continued)

	2025 \$	2024 \$
Financial assets at amortised cost		
Trade and other receivables (note 10)	180,035	203,747
Cash and cash equivalents (note 9)	68,128	64,944
Term deposits (note 11)	1,346,457	1,176,924
	1,594,620	1,445,615
Financial liabilities		
Trade and other payables (note 15)	128,758	94,629
Lease liabilities (note 16)	311,077	339,219
	439,835	433,848

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

Accounting policy for financial instruments

Financial assets

Classification

The company classifies its financial assets at amortised cost.

Financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial asset.

The company's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and investments in term deposits.

Derecognition

A financial asset is derecognised when the company's contractual right to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

Impairment of trade and other receivables

Impairment of trade receivables is determined using the simplified approach which uses an estimation of lifetime expected credit losses. The company has not recognised an allowance for expected credit losses in relation to trade and other receivables. Refer to note 4 for further information.

Financial liabilities

Classification

The company classifies its financial liabilities at amortised cost.

Derecognition

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

Market risk

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

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. The company held cash and cash equivalents of \$68,128 at 30 June 2025 and term deposits of \$1,346,457 (2024: \$64,944 and \$1,176,924).

Price risk

The company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. The company is not exposed to commodity price risk.

Notes to the financial statements (continued)

Note 22. Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The following are the company's remaining contractual maturities of financial liabilities. The contractual cash flow amounts are gross and undiscounted and therefore may differ from their carrying amount in the statement of financial position.

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2025				
Non-derivatives				
Trade and other payables	128,758	-	-	128,758
Lease liabilities	61,627	246,509	52,476	360,612
Total non-derivatives	190,385	246,509	52,476	489,370

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2024				
Non-derivatives				
Trade and other payables	94,629	-	-	94,629
Lease liabilities	58,853	235,410	108,805	403,068
Total non-derivatives	153,482	235,410	108,805	497,697

Note 23. Key management personnel disclosures

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

David William Roe	Hon. Martin Aldridge
Stephen James Beckwith	Malcolm Robert Harrington
Anthony Robert Colotti	Robert William Kestel
Irene Betty Neville	Samantha McKay
Wendy Lynette Harris	

Compensation

Key management personnel compensation comprised the following.

	2025 \$	2024 \$
Short-term employee benefits	4,338	5,766
Post-employment benefits	499	634
	4,837	6,400

Compensation of the company's key management personnel includes salaries and superannuation. These payments are to reimburse the directors for costs incurred for meetings and technology use.

Notes to the financial statements (continued)

Note 24. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 23.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Terms and conditions of transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties

The following transactions occurred with related parties:

	2025 \$	2024 \$
During the period, the company paid a sponsorship to Shire of Gingin in which a director is a Councillor. The grant amount excluding GST was:	63,285	16,400
During the period, the company paid a sponsorship to Gingin Eagles Football Club in which a director is a committee member. The grant amount excluding GST was:	4,000	4,000
During the period, the company paid a sponsorship to Gingin Scout Group in which a director is a committee member. The grant amount excluding GST was:	-	3,000
During the period, the company paid a grant to Gingin Bowling Club in which a director is a committee member. The grant amount excluding GST was:	-	10,000
During the period, the company paid a sponsorship to Gingin Bowling Club in which a director is a committee member. The sponsorship amount excluding GST was:	4,950	4,500
During the period, the company paid a sponsorship to Gingin Football Club in which a director's son is a committee member. The sponsorship amount excluding GST was:	-	5,000
During the period, the company paid a sponsorship to Gingin Cricket Club in which a director's son is a committee member. The sponsorship amount excluding GST was:	3,000	1,500
During the period, the company paid a sponsorship to Lancelin Ledge Point Football Club in which a director is a committee member. The grant amount excluding GST was:	3,400	-
During the period, the company paid a sponsorship to Lancelin Primary School in which a director is a committee member. The sponsorship amount excluding GST was:	1,500	-
During the period, a directors wife provided catering services to the company. The amount excluding GST was:	1,000	-
During the period, the company paid a sponsorship to Gingin Historical Museum Society in which a director's wife is the treasurer. The sponsorship amount excluding GST was:	500	-

Notes to the financial statements (continued)

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of the company:

	2025 \$	2024 \$
<i>Audit services</i>		
Audit or review of the financial statements	9,030	8,150
<i>Other services</i>		
Taxation advice and tax compliance services	1,474	1,894
General advisory services	4,735	3,360
Share registry services	5,596	5,129
	11,805	10,383
	20,835	18,533

Note 26. Reconciliation of profit after income tax to net cash provided by operating activities

	2025 \$	2024 \$
Profit after income tax expense for the year	145,669	174,476
Adjustments for:		
Depreciation and amortisation	110,456	105,549
Net gain on disposal of non-current assets	(28,370)	-
Lease liabilities interest	16,973	18,545
Change in operating assets and liabilities:		
Decrease in trade and other receivables	27,500	73,877
Decrease/(increase) in income tax refund due	11,059	(11,059)
Increase in deferred tax assets	(9,973)	(5,206)
Increase in trade and other payables	33,185	27,775
Increase/(decrease) in provision for income tax	22,343	(60,777)
Increase/(decrease) in employee benefits	(933)	11,088
Increase in other provisions	2,393	2,277
Net cash provided by operating activities	330,302	336,545

Note 27. Earnings per share

	2025 \$	2024 \$
Profit after income tax	145,669	174,476

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	441,150	441,150
Weighted average number of ordinary shares used in calculating diluted earnings per share	441,150	441,150

Notes to the financial statements (continued)

Note 27. Earnings per share

	2025 Cents	2024 Cents
Basic earnings per share	33.02	39.55
Diluted earnings per share	33.02	39.55

Accounting policy for earnings per share

Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of Gingin Districts Community Financial Services Limited, by the weighted average number of ordinary shares outstanding during the financial year.

Note 28. Commitments

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

Note 29. Contingencies

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

Note 30. Events after the reporting period

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

Directors' declaration

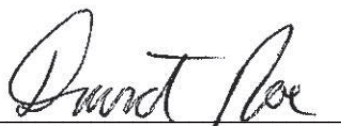
For the financial year ended 30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



David William Roe
Chair

26 August 2025

Independent audit report



Andrew Frewin Stewart
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03 5443 0344

Independent auditor's report to the Directors of Gingin Districts Community Financial Services Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Gingin Districts Community Financial Services Limited, is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

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

- Statement of financial position as at 30 June 2025
- Statement of profit or loss and other comprehensive income
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements, including material accounting policies, and the
- Directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

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

Our opinion on the financial report does not cover the other information and accordingly we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Andrew Frewin Stewart
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Independence

We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/home.aspx>. This description forms part of our auditor's report.

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 26 August 2025

A handwritten signature in black ink, appearing to read 'Joshua Griffin'.

Joshua Griffin
Lead Auditor

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