

Annual Report 2025

Good Country Financial
Services Limited

Community Bank
Keith & Districts

ABN 86 164 061 143



ANNUAL REPORT | 2025

**Good Country Financial
Services Limited**

ABN 86 164 061 143

Financial report for the year ended 30 June 2025

Community Bank Keith & Districts Branch



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» Chairperson's Report

For the financial year ended 30 June 2025

It is with some pride and a touch of sadness that I present my final Chairperson's report for Good Country Financial Services.

In my 12 years on the board, I have witnessed Community Spirit and determination in many forms come together to ensure that our community has what it needs to remain resilient and vibrant, rolling with the changes and ensuring all our residents have the services they need. It started with a fight to keep the hospital and progressed to a decision to open a Community Bank that could not only service the financial needs of our community but also give back by supporting Community Groups and projects that benefit the entire community.

I'm reflecting on the legacy left by the original Steering Committee, the hundreds of hours and negotiations with Bendigo Bank and the presentations selling the Community Bank story to the community in order get the initial capital required to open the branch. All that were involved in the early days of the branch know the hundreds of hours of work that culminated in the Grand opening on March the 24th 2014.

In the early days we steadily worked through the Community Raised Capital as we built up our customer base. We even had to take a loan from the Bendigo Bank, but hard work and support from the community, saw us quickly pay back this overdraft and we have built up a strong base with an impressive Agri Book.

A strong book has meant profit, profit that we have been very keen to put back into our community through both Grants and Sponsorships. In our 10th birthday year, we were able to use our profits to give a massive \$103,531.50 to the community. We are extremely proud of being involved with the Don Moseley Playground Development and the \$50,000 we contributed to help make the project come to fruition. All involved have left a massive legacy to the local and visitor community by their efforts.

The current financial year has been one of change and restructure. Rural Bank was restructured into Bendigo Business and Agri and with that came changes to our bottom line. At the same time Manager Adey Crouch was made permanent and built on the work she had already done within the Branch over the first twelve months. It has been great to have her fresh ideas and directions to invigorate the branch and set new business directions.

We farewelled Brigitte Clark into an Agri role, and previous Manager Fiona Wilkinson took a new role within Rural Bank working with smaller rural clients, but we have been lucky to have both working out of the branch for some of the week. Adey and the HR Committee have recruited well, and we are so happy with the new team of Stacey Guy, recruited from ANZ, Trainee Millie Rayson moved to a permanent CSO role and Zonna Byers. All are welcoming and eager to help the clientele of the branch, new and existing.

In July last year we sent four of our Directors to the State Connect Conference in Adelaide gathering information and making connections with other Directors and staff in the State while building their knowledge of the Community Banking network.

We held two events for the Community in 2024, one in Online banking safety and another with Alex Thomas discussing Farm Safety in a plain-speaking matter of fact way with her Plant a Seed for Safety seminar. Thanks to the CEC (Community Engagement Committee) led by Kelly Nankivell for coordinating this event. We teamed with the other Southeast Branches to host visitors to the Lucindale Field Days in our marquee and had an informative session on the current trends in financial markets.

We worked on our business plan and although the merger of Bendigo Business and Agri has proved challenging for the business, the delay until March of the changeover has meant that we were able to stay above budget and had time to follow new directions and leads.

Adey and the team are working hard to find new business in the Coorong Council area, speaking to local businesses and booking in appointments each Wednesday to ensure they can have a presence in the area.

» Chairperson's Report continued

Following up existing customers, shareholders and grant and sponsorship groups to remind them that we can only help our community if they are banking with us are powerful messages we all can mull over. Do we have our everyday banking with the branch? Do we check with the branch first when we have a banking need? Give them a chance to quote.

We are in a rebuilding phase; to grow we need to balance our book between loans, deposits, insurance, business and rural banking and to do that we need our Shareholders and the community to give us the opportunity to assist them with their banking needs.

Tintinara representative Mikaela Hann left during the year due to a change of work, and we thank Rachelle Barrett our retired Minute taker at Board meetings for her time and commitment. This task is now ably completed by our Board Assistant Tara Graetz, who is invaluable at keeping us organised.

I retire along with Geoff Watts and Mel Mitton both long term Directors, Mel has been on the board since 2016 and Geoff since 2018. Both were strong supporters of the branch through their roles in Community Engagement spread the word and the profits throughout the community. We leave the direction of the branch in capable hands with new enthusiastic Directors who have worked with a mentor and the more experienced Directors to build up their skills and networks over the past year and who can call on the pool of previous Directors and Ambassadors for advice and mentoring.

Thanks to the Company Secretary Carlene Russell who is efficient and all over the compliance paperwork we need to maintain and to all the Directors for volunteering their time, both at Board meetings ensuring the right direction of the business, researching and learning at home and spreading the word amongst the community of the values of supporting our Community Bank, so we can continue to support you!

Regards

A handwritten signature in blue ink, appearing to read 'L Johnson', with a long horizontal flourish extending to the right.

Louise Johnson

Chairman

» Manager's Report

For the financial year ended 30 June 2025

As I deliver my second annual report, I'd like to start by thanking our customers for their ongoing support of our branch. Our ability to give back to our community would not be possible without all of you, and we are so grateful for your commitment to our Community Bank Keith & Districts.

I am thrilled to now be a permanent part of the Community Bank Keith & Districts team, having initially joined the bank on a 12 month contract in May 2024. Fiona Wilkinson completed a successful 12 month secondment as an Agri Relationship Manager, supporting and servicing our local Agri customers, and I know she made a resoundingly positive impact during her appointment. Upon the return of her predecessor, Fiona moved into the Agri Direct team, a role that sees her still very much aligned to our South East Agri customer base, and her continued presence in the branch and the town is enjoyed by staff, customers and the community.

As expected, the 24/25 financial year brought both highlights and challenges. Reporting an operating profit of \$39,033 before charitable donations and sponsorships was a positive result given the obstacles and changes we faced.

In keeping with our commitment to community support, we returned almost \$115,000 to the community in way of grants and sponsorships last financial year, bringing our total community investment to almost \$700,000. Last year's grants included \$50,000 towards the Don Moseley Park redevelopment and \$40,000 to the Patient Transfer Facility in Bordertown. Both are amazing community initiatives and we are so proud to have been a part of them.

The migration of Rural Bank to Bendigo Agri, whilst necessary and beneficial for many reasons, brought challenges of its own. Agri business makes up a significant portion of our overall footings, and the subsequent changes to revenue distribution had substantial implications on the branch's profit margins, prompting us to reevaluate the branch's focus areas. There has also been frustration felt by our Agri customers due to a lack of continuity and presence in our region from Agri staff. We look forward to an uplift in our capability and customer service as the Agri team appoint experienced and passionate managers to the vacated positions.

We continue to support our extended community in Meningie, and are working closely with the Coorong Council to expand this support into Tailem Bend also. This aligns with our strategic plan of ongoing growth and increased profits, in order to increase grants and sponsorships to support the wider community. Given the restructure of Bendigo Agri, it is imperative that we remain flexible and proactive in consistently generating new business to build our retail book and ensure the continued growth and longevity of our business.

We navigated significant staff changes throughout the year. In October last year, we farewelled Emma Mewett from her role as CSO as she left to pursue other ventures.

In January, we welcomed Stacey Guy as a part time Customer Service Officer. Stacey brought with her 2 years of banking experience from her time at ANZ, enabling her to hit the ground running and immediately bring value and support to our branch and customers. She has already moved up into the Customer Relationship Officer role and will soon be supporting our customers with personal lending needs. In April, we farewelled Brigitte Clark from her long standing position as Customer Relationship Officer as she embarked on a new role within Agri Business as a Relationship Associate. Her resignation was a stark reminder of the knowledge and experience she had acquired over the course of her employment at our community branch, but I am so happy to see her continue to grow professionally, and we still enjoy her company 3 days a week as she works from the branch in her new role.

In May, we farewelled Grant Shugg from his position as Customer Relationship Manager, and more recently in July we welcomed Zonna Byers to the team as our second full time Customer Service Officer, working alongside Millie Rayson as the friendly faces behind our teller counter.

» Manager's Report continued

All of these changes sparked us to reevaluate the structure of our staffing, and consider the ways to maximise our collective knowledge and expertise to ensure continuity for our customers, while remaining budget conscious and responsible with associated wage expenditure. This led us to bring Peta into the role of Branch Operations Manager, overseeing the service and compliance space, with a strong focus on developing skills, and building knowledge and confidence in our new-look team. As many of you know, Peta has been with our branch since it's inception, and her knowledge and passion is second to none. With Peta's support in branch operations, this allows me to take on the lending load and also focus on business development. With this team structure, I am confident we can meet, and hopefully exceed, our growth targets for the new financial year and, in turn, return more profits to our community.

As we continue to face into a period of change, it's important for us all to remember that at the heart of everything we do is our community and people. I thank Bendigo Bank for their commitment to Community Banking, as we embrace the changes and developments in our world of banking to remain accessible and competitive in an ever-changing environment.

Lastly, I'd like to thank our Board of Directors. We are so lucky to have the calibre, passion and dedication that you all bring to your roles. For those of you who are leaving us this year, I thank you not only for the time and enthusiasm you have given to the business, but for the support and encouragement you have given me during my time with the business so far. I wish you all the best for your future endeavours.

I am excited to see what the coming year has in store for us. Please continue to help us to spread the word and tell the story of Community Banking and the positive impact it has on us all.

Regards



Adey Crouch

Branch Manager

» Community Bank Report

BEN message | August 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 and Adelaide Bank**

Community Bank Network: Embracing Our Guiding Principles

A warm welcome to our existing and new shareholders. Thank you for your support and for sharing in our purpose. We're immensely proud of our Community Bank network which was a first mover in Australia in 1998 through our unique social enterprise model. The principles of the Community Bank model are the same as they were when the first Community Bank opened its doors. The principles are centred on:

- Relationships based on goodwill, trust and respect
 - Local ownership, local decision making, local investment
 - Decisions which are commercially focussed and community spirited
 - Shared effort reward and risk; and
 - Decisions which have broad based benefits
- Today the network has grown to 303 Community Bank branches. We represent a diverse cross-section of Australia with more than 214 community enterprises, 70,000+ shareholders, 1500+ volunteer directors, 1700 staff and 998,000 customers.

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

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

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

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

We also recognise the time is now to consider our model and how we combine the value of local presence with new digital capabilities that expand rather than diminish our community impact. This work forms part of the Model Evolution process which will be co-designed with Bendigo Bank and implemented over the next 12 months. Building further on our enhanced digital presence, community roots and measurable impact, we've reached another major milestone. We now have 41 Community Bank companies formerly certified as social enterprises through Social Traders. It's a powerful endorsement of our commitment to delivering both commercial and social outcomes.

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

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

As we look to the future, we remain committed to the founding principles of the Community Bank model. Community is at the centre of everything we do, and our purpose remains clear: to create meaningful, lasting value for the communities we serve.

Community Bank National Council

» Directors' Report

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

Board of Directors

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

Louise Johnson

Title: Chair
Qualifications: Diploma of Teaching (ECE), Certificate of Rural Office Practice
 Director and bookkeeper for family farming business. 30 Years' experience in Education.
Experience & Expertise: Actively involved in the Keith and Willalooka community for over 25 years. Member of the Keith Art Group and a trainer at the Keith Football Club.

Carlene Russell

Title: Secretary
Qualifications: Bachelor of Business (Property), Certificate of Conveyancing
Experience & Expertise: Member of Keith Golf Club and Purple Paddock – Family Farming Business

James Ryan

Resigned 20th November 2024

Title: Non-Executive Director
Qualifications: Bachelor of Business
Experience & Expertise: Member of Keith Football Club

Melody Mitton

Title: Non-Executive Director
Qualifications: Hospitality & Management
Experience & Expertise: Current President of PEAK, Past Vice President of the Desert Dragons - Past President of Willalooka Progress Association – Past Secretary to the Keith Art Group - Past Treasurer to the Keith Theatre Group

Geoff Watts

Title: Non-Executive Director
Qualifications: Certificate in Real Estate Sales
Experience & Expertise: Owner of Watts Rural PTY LTD, Qualified and licenced Land agent, Licenced Auctioneer (including Charity Auctioneer), Past Secretary of Field and Game Association, Member of the Real Estate Institute. Past member of Apex Club for 10 yrs.

Paul Smith

Resigned 20th November 2024

Title: Non-Executive Director
Qualifications: Roseworthy Diploma Agriculture, Roseworthy Diploma Agricultural Technology
Experience & Expertise: Former partner and director NAS Agribusiness, Past member and secretary Tintinara Action Club, Past secretary Naracoorte Football Club, Past treasurer Keith Football Club

» Directors' Report continued

For the year ended 30 June 2025

Kelly Nankivell

Resigned 20th November 2024

Title:	Non-Executive Director
Qualifications:	Bachelor of Business (Administration)
Experience & Expertise:	Business & Human Resources Manager Thomas Foods International Feedlot - Vice Chair Australian Lot Feeders' Association - Community Engagement Committee - Secretary Tintinara Tennis Club - Secretary Tintinara Oval & Recreation Association

Kerrie Cleggett

Resigned 20th November 2024

Title:	Non-Executive Director
Qualifications:	Business SA SAYES Graduate, Limestone Coast Leadership Program Graduate, Health Coach, Keto Practitioner, Diploma in Myotherapy, Diploma in Remedial Massage, Diploma in Musculoskeletal Therapy, Master Trainer in Personal Training, Nutrition Consultant (studying)
Experience & Expertise:	Founder / CEO of In 2 Health, Shop Local Save Local Campaign Founder, Tatiara Business Association Secretary & Treasurer 2020-2023

Joanna Menz

Title:	Non-Executive Director
Qualifications:	Bachelor of Psychology, Bachelor of Social Work, Diploma of Remedial Massage
Experience & Expertise:	Owner of JEM Wellness, a local business providing local social work and massage therapy services. Over 10 years experience working as a social worker. Member of the Keith War Memorial Community Centre and casual employee of StandBy Response After Suicide.

Paulus Viljoen

Title:	Non-Executive Director
Qualifications:	Cert III in Fitness
Experience & Expertise:	Level 2 IT Technician & Service Desk Analyst at in2it Information Technology (3 years)

Melissa Rodda

Title:	Non-Executive Director
Qualifications:	Small Business Certificate - Certificate IV OH&S Officer -Level 2 Return to work Rehabilitator
Experience & Expertise:	Real Estate Sales Representative, Zonta International Leadership Award

Mikaela Hahn

Appointed 1st October 2024

Title:	Non-Executive Director
Qualifications:	Certificate III & Diploma in Agriculture
Experience & Expertise:	Former Sales and Animal Production at Rural Business, Former member of Tintinara Oval Recreation Association (TORA), Tintinara Football Club, Tintinara Gym, Tintinara Women's & Auxiliary

Trisha Mcauley

Appointed 1st October 2024

Title:	Non-Executive Director
Qualifications:	Certificate II in Medical Service First Response HLT21015
Experience & Expertise:	Life member Keith Netball Club, Past President & Secretary Keith Netball Club, Past Secretary & Junior Co-ordinator Keith Basketball Club, Past Secretary KNT Netball Association. Member of Keith Football Club. Member of SAAS Keith station. Shareholder GCFS. Employee of Spence Dix & Co. Volunteer for Meals on Wheels.

» Directors' Report continued

For the year ended 30 June 2025

Prudence Rankine	
Appointed 12th November 2024	
Title:	Non-Executive Director
Qualifications:	Bachelor of Business (Advertising)
Experience & Expertise:	Over 15 years' experience in senior corporate roles, specialising in leadership, digital transformation, and strategy.
Mark Bunnett	
Appointed 12th November 2024	
Title:	Non-Executive Director
Qualifications:	Butcher / Smallgoods maker
Experience & Expertise:	Owner/manager Director Keith IGA & Keith Meat Shoppe, Tatiara economic development committee member, Keith Caravan Park member, Former member KAS governing council, Former member Keith Football Club
Amanda Clarke	
Appointed 3rd December	
Title:	Non-Executive Director
Qualifications:	Certificate III & IV in Business, Cert III in Local Government, Cert III in Local Government (Regulatory Services), Diploma of Management
Experience & Expertise:	15 years experience hospital administration (Executive), 15 years Executive Assistant (Tatiara District Council), Bookkeeper family farming business, Past Secretary Border Districts Netball Club, Past Secretary/Treasurer Lake Charlegrark Recreation Reserve Committee, Past Treasurer Lake Charlegrark Country Music Marathon Committee, Past President Edenhope Childrens' Service, Past Secretary Edenhope Apsley Football Club Past Treasurer Padthaway Progress Association, Past Secretary Bordertown Gum Tree Quilters
Louise Densley	
Appointed 29th April 2025	
Title:	Non-Executive Director
Qualifications:	Bachelor of Environmental Science, Graduate Certificate in Sustainable Agriculture, Postgraduate Certificate River Restoration and Management
Experience & Expertise:	Previous employee of Department of Environment and Water (15 years), Current employee and Director of Densley Nominees Pty Ltd. (Agricultural Farming Business), Member of Friends of Mount Monster Conservation Park and Adelaide Canoe Club, Member and Secretary of Keith Swimming Club, Consumer Advocate of Women's and Children's Health Network.

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

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

» Directors' Report continued

For the year ended 30 June 2025

Directors' Meetings

Attendances by each Director during the year were as follows:

Director	Board Meetings		Finance Meetings		Governance Meetings	
	A	B	A	B	A	B
Louise Johnson	12	12	9	4	2	0
Carlene Russell	12	12	2	2	3	3
James Ryan	5	5	4	2	-	-
Melody Mitton	12	8	-	-	3	1
Geoff Watts	12	7	-	-	-	-
Paul Smith	5	4	4	4	-	-
Kelly Nankivell	5	3	-	-	-	-
Kerrie Cleggett	5	2	4	4	-	-
Joanna Menz	12	8	-	-	-	-
Paulus Viljoen	12	7	-	-	3	3
Melissa Rodda	12	7	-	-	2	1
Mikaela Hahn	7	4	-	-	-	-
Trisha Mcauley	7	6	5	5	-	-
Prudence Rankine	6	5	-	-	-	-
Mark Bunnett	6	5	5	5	-	-
Amanda Clarke	5	5	-	-	1	1
Louise Densley	3	3	-	-	1	0

Director	HR Meetings		CEC Meetings	
	A	B	A	B
Louise Johnson	5	4	2	1
Carlene Russell	-	-	-	-
James Ryan	1	1	-	-
Melody Mitton	-	-	2	2
Geoff Watts	-	-	2	0
Paul Smith	-	-	-	-
Kelly Nankivell	-	-	-	-
Kerrie Cleggett	-	-	-	-
Joanna Menz	-	-	2	0
Paulus Viljoen	-	-	-	-
Melissa Rodda	5	4	-	-
Mikaela Hahn	-	-	-	-
Trisha Mcauley	-	-	-	-
Prudence Rankine	4	4	2	2
Mark Bunnett	-	-	-	-
Amanda Clarke	-	-	-	-
Louise Densley	-	-	-	-

A - The number of meetings eligible to attend.

B - The number of meetings attended.

- - Not a member of that committee.

Company Secretary

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

Carlene Russell

Qualifications: Bachelor of Business (Property), Certificate of Conveyancing

Experience & Expertise: Member of Keith Golf Club and Purple Paddock – Family Farming Business

» Directors' Report continued

For the year ended 30 June 2025

Principal Activities

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

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

Operating Results

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

	30 June 2025 (\$)	30 June 2024 (\$)	Movement
Profit After Tax	(57,111)	(40,968)	39%

The payment structure relating to commissions changed in 2024/25 year with the percentage received by Bendigo Bank for AgriBusiness products dropping. This has resulted in a significant drop in income for the year.

Directors' Benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Director's Interests

Director	Fully Paid Ordinary Shares		
	Balance at 1 July 2024	Changes During the Year	Balance at 30 June 2025
Louise Johnson	10,001	-	10,001
Carlene Russell	500	-	500
James Ryan	1,051	-	1,051
Melody Mitton	550	-	550
Geoff Watts	550	-	550
Paul Smith	5,000	-	5,000
Kelly Nankivell	-	-	-
Kerrie Cleggett	-	-	-
Joanna Menz	-	-	-
Paulus Viljoen	-	-	-
Melissa Rodda	-	-	-
Mikaela Hahn	-	-	-
Trisha Mcauley	-	-	-
Prudence Rankine	-	-	-
Mark Bunnett	2,000	-	2,000
Amanda Clarke	-	-	-
Louise Densley	-	-	-

» Directors' Report continued

For the year ended 30 June 2025

Dividends

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

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

Options

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

Significant Changes in the State of Affairs

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

Events Since the end of the Financial Year

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

Likely Developments

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

Environmental Regulations

The Company is not subject to any significant environmental regulation.

Indemnification & Insurance of Directors & Officers

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

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The Company has not provided any insurance for an auditor of the company or a related body corporate.

Proceedings on Behalf of the Company

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

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

» Directors' Report continued

For the year ended 30 June 2025

Non-audit Services

The Company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (RSD Audit) for audit and non-audit services provided during the year are set out in Note 28 to the accounts.

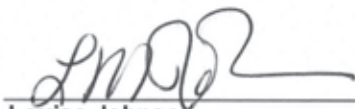
The Board of Directors has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of the non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the company or jointly sharing risks and rewards.

Auditor's Independence Declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8 of this financial report.

Signed in accordance with a resolution of the Board of Directors at Keith, South Australia.



Louise Johnson
Chair/Director

Dated this 26th day of August, 2025

» Auditor's Independence Declaration



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www.rsdaudit.com.au

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

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

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

RSD Audit

A handwritten signature in black ink, appearing to read 'Mahesh Silva', written over a horizontal line.

Mahesh Silva
Partner
41A Breen Street
Bendigo VIC 3550

Dated: 27 August 2025

» Financial Statements

Good Country Financial Services Ltd

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

	Note	2025 \$	2024 \$
Revenue			
Revenue from contracts with customers	7	629,927	779,559
Other revenue	8	3,500	1,850
Finance income	9	4,596	6,378
		638,023	787,787
Expenses			
Employee benefits expense	10	(410,306)	(449,298)
Depreciation and amortisation	10	(42,437)	(57,073)
Finance costs	10	(7,453)	(7,609)
Administration and general costs		(94,918)	(115,470)
Occupancy expenses		(11,967)	(14,913)
IT expenses		(23,697)	(17,981)
ATM Expenses		(4,428)	(4,396)
Motor Vehicle Expenses		(3,783)	(3,058)
		(598,989)	(669,798)
Operating profit before charitable donations and sponsorship		39,034	117,989
Charitable donations and sponsorship	10	(114,781)	(170,601)
Loss before income tax		(75,747)	(52,612)
Income tax benefit	11	18,636	11,644
Loss for the year after income tax		(57,111)	(40,968)
Other comprehensive income		-	-
Total comprehensive income for the year		(57,111)	(40,968)
Loss attributable to the ordinary shareholders of the company		(57,111)	(40,968)
Total comprehensive income attributable to ordinary shareholders of the company		(57,111)	(40,968)
Earnings per share			
- basic and diluted earnings per share	30	¢ (6.56)	¢ (4.71)

» Financial Statements continued

Good Country Financial Services Ltd

Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	12	125,428	196,192
Trade and other receivables	13	50,229	53,157
Financial assets	14	82,273	90,000
Other assets	15	9,012	11,039
Total current assets		266,942	350,388
Non-current assets			
Property, plant and equipment	16	42,512	53,009
Right-of-use assets	17	65,557	83,436
Intangible assets	18	52,432	66,493
Deferred tax assets	19	128,467	109,831
Total non-current assets		288,968	312,769
Total assets		555,910	663,157
Liabilities			
Current liabilities			
Trade and other payables	20	37,382	32,533
Lease liabilities	21	25,572	17,375
Employee benefits	22	14,736	36,289
Total current liabilities		77,690	86,197
Non-current liabilities			
Trade and other payables	20	30,935	46,403
Lease liabilities	21	58,530	84,102
Employee benefits	22	1,592	2,181
Total non-current liabilities		91,057	132,686
Total liabilities		168,747	218,883
Net assets		387,163	444,274
Equity			
Issued capital	23	869,959	869,959
Accumulated losses	24	(482,796)	(425,685)
Total equity		387,163	444,274

» Financial Statements continued

Good Country Financial Services Ltd

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

	Note	Issued Capital \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2023		869,959	(358,619)	511,340
Comprehensive income for the year				
Loss for the year		-	(40,968)	(40,968)
Other comprehensive income for the year		-	-	-
Transactions with owners in their capacity as owners				
Dividends paid or provided	29	-	(26,098)	(26,098)
Balance at 30 June 2024		869,959	(425,685)	444,274
Balance at 1 July 2024		869,959	(425,685)	444,274
Comprehensive income for the year				
Loss for the year		-	(57,111)	(57,111)
Other comprehensive income for the year		-	-	-
Transactions with owners in their capacity as owners				
Dividends paid or provided	29	-	-	-
Balance at 30 June 2025		869,959	(482,796)	387,163

» Financial Statements continued

Good Country Financial Services Ltd

Statement of Cash Flows For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		693,889	883,749
Payments to suppliers and employees		(736,682)	(874,348)
Interest received		4,596	6,378
Interest paid		(7,453)	(7,609)
Net cash flows from/(used in) operating activities	25b	(45,650)	8,170
Cash flows from investing activities			
Proceeds from sale of investments		50,000	-
Purchase of property, plant and equipment		-	(3,692)
Purchase of investments		(42,273)	(90,000)
Purchase of intangible assets		(15,467)	(8,437)
Net cash flows used in investing activities		(7,740)	(102,129)
Cash flows from financing activities			
Repayment of lease liabilities		(17,374)	(13,461)
Dividends paid		-	(26,098)
Net cash flows used in financing activities		(17,374)	(39,559)
Net decrease in cash held		(70,764)	(133,518)
Cash and cash equivalents at beginning of financial year		196,192	329,710
Cash and cash equivalents at end of financial year	25a	125,428	196,192

» Notes to the Financial Statements

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

Note 1. Corporate Information

These financial statements and notes represent those of Good Country Financial Services Ltd (the Company) as an individual entity. Good Country Financial Services Ltd is a company limited by shares, incorporated and domiciled in Australia. The financial statements were authorised for issue by the Directors on 26th August 2025.

Further information on the nature of the operations and principal activity of the Company is provided in the directors' report. Information on the company's related party relationships is provided in Note 27.

Note 2. Basis of Preparation

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

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

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

Note 3. Summary of Significant Accounting Policies

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

(a) Economic Dependency

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

Keith & Districts Community Bank

The Company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry.

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

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

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

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

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

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

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

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

(b) Revenue From Contracts With Customers

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

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

Revenue is recognised on an accruals basis, at the fair value of consideration specified in the franchise agreement. Under AASB 15 *Revenue from Contracts with Customers* (AASB 15), revenue recognition for the Company's revenue stream is as follows:

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

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

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

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

Revenue Calculation

The franchise agreement provides that three forms of revenue may be earned by the Company – margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services.

The revenue earned by the Company is dependent on the business that it generates. It may also be affected by other factors, such as economic and local conditions, for example, interest rates.

Margin

Margin is arrived at through the following calculation:

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

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

Commission

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

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

Fee Income

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

Core Banking Products

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

Ability to Change Financial Return

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

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

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

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

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

(c) Other Revenue

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

Revenue	Revenue Recognition Policy
Other income	All other revenues that did not contain contracts with customers are recognised as goods and services are provided.

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

(d) Employee Benefits

Short-term Employee Benefits

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

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

Other Long-term Employee Benefits

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

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

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

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

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

(e) Tax

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

Current Income Tax

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

Deferred Tax

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

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

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

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

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

Goods & Services Tax

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

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

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

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

(f) Cash & Cash Equivalents

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

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

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

(g) Property, Plant & Equipment

Recognition & Measurement

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

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

Subsequent Expenditure

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

Depreciation

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

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

Asset Class	Method	Useful Life
Leasehold improvements	Diminishing value	10 years
Plant & equipment	Diminishing value	5 - 10 years
Motor vehicles	Diminishing value	8 years

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

(h) Intangible Assets

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

Recognition & Measurement

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

Subsequent Expenditure

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

Amortisation

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

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

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

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

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

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

(i) Financial Instruments

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

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

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

Recognition & Initial Measurement

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

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

Classification & Subsequent Measurement

Financial Assets

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

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

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

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

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

Financial Assets - Business Model Assessment

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

Financial Assets - Subsequent Measurement, Gains & Losses

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

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

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

Financial Liabilities - Classification, Subsequent Measurement, Gains & Losses

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

Derecognition

Financial Assets

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

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

Financial Liabilities

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

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

Offsetting

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

(j) Impairment

Non-derivative Financial Instruments

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

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

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

Recognition of ECL in Financial Statements

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

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

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

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

Non-financial Assets

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

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

(k) Issued Capital

Ordinary Shares

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

(l) Leases

As Lessee

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

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

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

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

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

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

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

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

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

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

Short-term Leases & Leases of Low-value Assets

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

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

As Lessor

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

(m) Standards Issued But Not Yet Effective

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

(n) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(o) Going Concern

For the period ended 30 June 2025, there are several factors that may cast a doubt on the entities ability to continue as a going concern. These conditions include:

- the loss made for the period was \$57,111, bringing accumulated losses to \$482,796; and
- the Company generated a net cash outflow from operating activities of \$45,650.

Charitable donations and sponsorship for the 2024/25 financial year amounted to \$114,781. The company made a profit of \$39,034 before Charitable donations and sponsorship, and income tax. Due to the discretionary nature of charitable donations and sponsorships, the directors are confident in the ongoing financial position and performance of the company.

The directors will continue to review their growth forecast budget and cash flows throughout the 2025/2026 financial year, and continue to implement measure to preserve cash when necessary

Bendigo and Adelaide Bank Limited has confirmed that it will continue to support the Company and its operations for the 2025/26 financial year, and beyond. The support is provided on the basis that the company continues to fulfil its obligations under the franchise agreement and continues to work closely with Bendigo and Adelaide Bank Limited to further develop its business.

Based on the above, the directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

Note 4. Significant Accounting Judgements, Estimates & Assumptions

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

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

(a) Judgements

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

Note	Judgement
Note 7 - Revenue	Whether revenue is recognised over time or at a point in time
Note 21 - Leases:	
(a) Control	Whether a contract is or contains a lease at inception by assessing whether the Company has the right to direct the use of the identified asset and obtain substantially all the economic benefits from the use of that asset
(b) Lease term	Whether the Company is reasonably certain to exercise extension options, termination periods, and purchase options
(c) Discount rates	Judgement is required to determine the discount rate, where the discount rate is the Company's incremental borrowing rate if the rate implicit in the lease cannot be readily determined. The incremental borrowing rate is determined with reference to factors specific to the Company and underlying asset including: • the amount • the lease term • economic environment • any other relevant factors.

(b) Assumptions & Estimation Uncertainty

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

Note	Assumption
Note 19 - Recognition of deferred tax assets	Availability of future taxable profit against which deductible temporary differences and carried-forward tax losses can be utilised
Note 16 - Estimation of asset useful lives	Key assumptions on historical experience and the condition of the asset
Note 22 - Long service leave provision	Key assumptions on attrition rate of staff and expected pay increases through promotion and inflation

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

Note 5. Financial Risk Management

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

- credit risk
- liquidity risk
- market risk

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

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

(a) Credit Risk

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

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

(b) Liquidity Risk

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

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

30 June 2025		Contractual Cash Flows		
Non-derivative Financial Liability	Carrying Amount	< 12 Months	1 - 5 Years	> 5 Years
Lease liabilities	84,102	25,572	71,913	-

(c) Market Risk

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates, and equity prices - will affect the Company's income or the value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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

Price Risk

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

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

Note 5. Financial Risk Management (*continued*)

Cash Flow & Fair Values Interest Rate Risk

Interest-bearing assets are held with Bendigo and Adelaide Bank and subject to movements in market interest. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest-rate risk.

The Company held cash and cash equivalents of \$125,428 at 30 June 2025 (2024: \$196,192). The cash and cash equivalents are held with Bendigo & Adelaide Bank, which are rated BBB on Standard & Poor's credit ratings.

Note 6. Capital Management

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

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

The distribution limit is the greater of:

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

The Board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the Company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2025 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

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

Note 7. Revenue From Contracts With Customers

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

	2025 \$	2024 \$
Revenue		
- Revenue from contracts with customers	629,927	779,559
Disaggregation of Revenue From Contracts With Customers		
- Margin income	434,914	454,152
- Fee income	24,318	22,868
- Commission income	170,695	302,539
	629,927	779,559

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

Note 8. Other Revenue

The Company generates other sources of revenue as outlined below.

	2025 \$	2024 \$
Other Revenue		
- Traineeship Rebates	3,500	1,750
- Sundry income	-	100
	3,500	1,850

Note 9. Finance Income

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

	2025 \$	2024 \$
Finance Income		
At amortised cost:		
- Interest from term deposits	2,731	3,990
- Interest from cash and cash equivalents	1,865	2,388
	4,596	6,378

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

Note 10. Expenses

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

(a) Employee Benefits Expense

	2025 \$	2024 \$
Employee Benefits Expense		
- Wages & salaries	359,759	389,613
- Superannuation costs	40,414	42,611
- Other expenses related to employees	10,133	17,074
	410,306	449,298

(b) Depreciation & Amortisation Expense

	2025 \$	2024 \$
Depreciation of Non-current Assets		
- leasehold improvements	3,073	16,023
- plant and equipment	1,742	1,504
- motor vehicles	5,682	7,576
	10,497	25,103
Depreciation of Right-of-use Assets		
- leased buildings	17,879	15,774
	17,879	15,774
Amortisation of Intangible Assets		
- franchise fees	14,061	16,196
	14,061	16,196
Total depreciation & amortisation expense	42,437	57,073

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

(c) Finance Costs

	Note	2025 \$	2024 \$
Finance Costs			
- Interest paid		7,453	7,609
		7,453	7,609

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

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

Note 10. Expenses (*continued*)

(d) Community Investments & Sponsorship

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

	Note	2025 \$	2024 \$
Community Investments & Sponsorship			
- Direct sponsorship and grant payments		12,149	69,262
- Contribution to the Community Enterprise Foundation™	10(e)	102,632	101,339
		114,781	170,601

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

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

(e) Community Enterprise Foundation™ (CEF) Contributions

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

	Note	2025 \$	2024 \$
Disaggregation of CEF Funds			
Opening balance		2,896	4,962
Contributions paid	10(d)	102,632	101,339
Grants paid out		(100,000)	(98,741)
Interest received		175	402
Management fees incurred		(5,131)	(5,066)
Balance available for distribution		572	2,896

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

Note 11. Income Tax Expense

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

(a) The Components of Tax Expense

	2025 \$	2024 \$
Current tax expense	-	-
Deferred tax expense	(18,636)	(11,644)
Recoupment of prior year tax losses	-	-
Under / (over) provision of prior years	-	-
	(18,636)	(11,644)

(b) *Prima Facie* Tax Payable

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

	2025 \$	2024 \$
Prima facie tax on loss before income tax at 25% (2024: 25%)	(18,937)	(13,153)
Add Tax Effect Of:		
- Temporary differences	(5,230)	(2,799)
- Utilisation of prior year tax losses		
- Adjustment to account for tax loss	23,866	14,443
- Permanent differences	301	1,509
- Movement in deferred tax	(18,636)	(11,644)
Income tax attributable to the entity	(18,636)	(11,644)
The applicable weighted average effective tax rate is:	24.60%	22.13%

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

Note 12. Cash & Cash Equivalents

	2025 \$	2024 \$
Cash at bank and on hand	125,428	196,192
	125,428	196,192

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

Note 13. Trade & Other Receivables

	2025 \$	2024 \$
Current		
Trade receivables	50,229	53,157
	50,229	53,157

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

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

Note 14. Financial Assets

	2025 \$	2024 \$
At Amortised Cost		
Term deposits	82,273	90,000
	82,273	90,000

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

Note 15. Other Assets

	2025 \$	2024 \$
Prepayments	8,819	10,195
Accrued Interest	193	844
	9,012	11,039

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

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

Note 16. Property, Plant & Equipment

(a) Carrying Amounts

	2025 \$			2024 \$		
	At Cost / Valuation	Accumulated Depreciation	Written Down Value	At Cost / Valuation	Accumulated Depreciation	Written Down Value
Leasehold improvements	252,727	234,232	18,495	252,727	231,159	21,568
Plant & equipment	12,519	5,548	6,971	12,519	3,806	8,713
Motor vehicles	31,290	14,244	17,046	31,290	8,562	22,728
Total	296,536	254,024	42,512	296,536	243,527	53,009

(b) Movements in Carrying Amounts

2025	Leasehold Imp. \$	Plant & Equipment \$	Motor Vehicles \$	Total
Opening carrying value	21,568	8,713	22,728	53,009
Depreciation expense	(3,073)	(1,742)	(5,682)	(10,497)
Closing carrying value	18,495	6,971	17,046	42,512

2024	Leasehold Imp. \$	Plant & Equipment \$	Motor Vehicles \$	Total
Opening carrying value	37,591	6,525	30,304	74,420
Additions	-	3,692	-	3,692
Depreciation expense	(16,023)	(1,504)	(7,576)	(25,103)
Closing carrying value	21,568	8,713	22,728	53,009

(c) Capital Expenditure Commitments

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

(d) Changes in Estimates

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

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

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

Note 17. Right-of-use Assets

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

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

The Company's lease portfolio includes buildings.

Options to Extend or Terminate

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

AASB 16 Amounts Recognised in the Statement of Financial Position

	2025			2024		
	At Cost / Valuation	Accumulated Depreciation	Written Down Value	At Cost / Valuation	Accumulated Depreciation	Written Down Value
Leased buildings	167,045	101,488	65,557	167,045	83,609	83,436
	167,045	101,488	65,557	167,045	83,609	83,436

Movements in carrying amounts:

	Leased Buildings \$	Total ROU Asset \$
Opening balance	83,436	83,436
Depreciation expense	(17,879)	(17,879)
Net carrying amount	65,557	65,557

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

	2025 \$	2024 \$
Depreciation expense related to right-of-use assets	17,879	15,774
Interest expense on lease liabilities	7,453	7,609
Low value asset leases expense	1,923	1,876

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

Note 18. Intangible Assets

(a) Carrying Amounts

	2025			2024		
	At Cost / Valuation	Accumulated Amortisation	Written Down Value	At Cost / Valuation	Accumulated Amortisation	Written Down Value
Franchise fees	66,493	14,061	52,432	70,307	3,814	66,493
	66,493	14,061	52,432	70,307	3,814	66,493

(b) Movements in Carrying Amounts

2025	Franchise Fees \$	Total
Opening carrying value	66,493	66,493
Amortisation expense	(14,061)	(14,061)
Closing carrying value	52,432	52,432

2024	Franchise Fees \$	Total
Opening carrying value	12,382	12,382
Additions	70,307	70,307
Amortisation expense	(16,196)	(16,196)
Closing carrying value	66,493	66,493

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

Note 19. Tax Assets & Liabilities

(a) Current Tax

	2025 \$	2024 \$
Income tax payable/(refundable)	-	-

(b) Deferred Tax

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

	30 June 2024 \$	Recognised in P & L \$	30 June 2025 \$
Deferred Tax Assets			
- Expense accruals	3,498	(327)	3,171
- Unused tax losses	94,965	23,866	118,831
- Lease liability & ROU Asset	4,510	126	4,636
- Employee provisions	9,618	(5,536)	4,082
Total deferred tax assets	112,591	18,129	130,720
Deferred Tax Liabilities			
- Accrued income	(211)	163	(48)
- Prepayments	(2,549)	344	(2,205)
Total deferred tax liabilities	(2,760)	507	(2,253)
Net deferred tax assets	109,831	18,636	128,467

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

	30 June 2023 \$	Recognised in P & L \$	30 June 2024 \$
Deferred Tax Assets			
- Expense accruals	-	3,498	3,498
- Unused tax losses	80,522	14,443	94,965
- Lease liability & ROU Asset	3,932	578	4,510
- Employee provisions	15,523	(5,905)	9,618
Total deferred tax assets	99,977	12,614	112,591
Deferred Tax Liabilities			
- Accrued income	-	(211)	(211)
- Prepayments	(1,790)	(759)	(2,549)
Total deferred tax liabilities	(1,790)	(970)	(2,760)
Net deferred tax assets	98,187	11,644	109,831

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

Note 20. Trade & Other Payables

	2025 \$	2024 \$
Current		
Trade creditors	2,529	467
Other creditors and accruals	34,853	32,066
	37,382	32,533
Non-Current		
Other creditors and accruals	30,935	46,403
	30,935	46,403

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

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

Note 21. Lease Liabilities

Lease liabilities were measured at amounts equal to the present value of enforceable future payments of the term reasonably expected to be exercised, discounted at the appropriate incremental borrowing rate on the adoption date. The discount rate used on recognition was 8.25%.

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

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

(a) Lease Portfolio

The Company's lease portfolio includes:

Lease	Details
Branch - 28 Hender Street, Keith SA 5267	The lease agreement is a non-cancellable lease with an initial term of five years which commenced in March 2024.

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

(b) Lease Liabilities

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

	2025 \$	2024 \$
Current	25,572	17,375
Non-current	58,530	84,102

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

Note 21. Lease Liabilities (continued)

(b) Lease Liabilities (continued)

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

	Minimum lease payments due				Total
	< 1 Year	1 - 2 Years	3 - 5 Years	> 5 years	
30 June 2025					
Lease payments	25,572	26,339	45,574	-	97,485
Finance charges	(5,992)	(4,348)	(3,043)	-	(13,383)
Net present values	19,580	21,991	42,531	-	84,102
30 June 2024					
Lease payments	24,828	25,572	71,914	-	122,314
Finance charges	(7,453)	(5,992)	(7,392)	-	(20,837)
Net present values	17,375	19,580	64,522	-	101,477

(c) Lease Payments Not Recognised as a Liability

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

The expense relating to payments not included in the measurement of the lease liability is as follows

	2025 \$	2024 \$
Leases of low value assets	1,923	1,876
	1,923	1,876

Total cash outflows for leases for the year ended 30 June 2025 was \$26,751 (2024: \$22,946).

Note 22. Employee Benefits

	2025 \$	2024 \$
Current		
Provision for annual leave	6,434	14,833
Provision for long service leave	8,302	21,456
	14,736	36,289
Non-Current		
Provision for long service leave	1,592	2,181
	1,592	2,181

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

Employee Attrition Rates

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

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

Note 23. Issued Capital

(a) Issued Capital

	2025		2024	
	Number	\$	Number	\$
Ordinary shares - fully paid	869,959	869,959	869,959	869,959
	869,959	869,959	869,959	869,959

Ordinary shares are classified as equity.

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

(b) Movements in share capital

	2025 \$	2024 \$
<i>Fully paid ordinary shares:</i>		
At the beginning of the reporting period	869,959	869,959
Shares issued during the year	-	-
At the end of the reporting period	869,959	869,959

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

Note 24. Retained Earnings

	Note	2025 \$	2024 \$
Balance at the beginning of the reporting period		(425,685)	(358,619)
Loss for the year after income tax		(57,111)	(40,968)
Dividends paid	29	-	(26,098)
Balance at the end of the reporting period		(482,796)	(425,685)

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

Note 25. Cash Flow Information

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

	Note	2025 \$	2024 \$
Cash and cash equivalents	12	125,428	196,192
As per the Statement of Cash Flows		125,428	196,192

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

	2025 \$	2024 \$
Loss for the year after income tax	(57,111)	(40,968)
Non-cash flows in profit		
- Depreciation	28,376	40,877
- Amortisation	14,061	16,196
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	2,928	31,983
- (Increase) / decrease in prepayments and other assets	2,026	(3,882)
- (Increase) / decrease in deferred tax asset	(18,636)	(11,644)
- Increase / (decrease) in trade and other payables	4,848	(771)
- Increase / (decrease) in provisions	(22,142)	(23,621)
Net cash flows from / (used in) operating activities	(45,650)	8,170

Note 26. Financial Instruments

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

	Note	2025 \$	2024 \$
Financial Assets			
Trade and other receivables	13	50,229	53,157
Cash and cash equivalents	12	125,428	196,192
Term deposits	14	82,273	90,000
		257,930	339,349
Financial Liabilities			
Trade and other payables	20	68,317	78,936
Lease liabilities	21	84,102	101,477
		152,419	180,413

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

Note 27. Related Parties

(a) Key Management Personnel

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

(b) Key Management Personnel Compensation

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

There are no executives within the company whose remuneration is required to be disclosed.

(c) Other Related Parties

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

(d) Transactions With Key Management Personnel & Related Parties

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

Name of Related Party	Description of Goods or Services Provided	Value \$
In2IT	IT Services	2,040
Keith IGA	Grocery products	317

(e) Key Management Personnel Shareholdings

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

(f) Other Key Management Transactions

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

Note 28. Auditor's Remuneration

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

	2025 \$	2024 \$
Audit & Review Services		
Audit and review of financial statements (RSD Audit)	6,300	1,800
Audit and review of financial statements (Murray Nankivell)		5,340
Total auditor's remuneration	6,300	7,140

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Notes to the Financial Statements
For the year ended 30 June 2025

Note 29. Dividends

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

	2025		2024	
	Number	\$	Number	\$
Unfranked dividend	-	-	869,959	26,098
Dividends provided for and paid during the year	-	-	869,959	26,098

The tax rate at which dividends have been franked is 0% (2024: 0%).

Note 30. Earnings Per Share

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

	2025	2024
	\$	\$
Profit attributable to ordinary shareholders	(57,111)	(40,968)
	Number	Number
Weighted average number of ordinary shares	869,959	869,959
	¢	¢
Basic and diluted earnings per share	(6.56)	(4.71)

Note 31. Events After the Reporting Period

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

Note 32. Commitments & Contingencies

Any commitments for future expenditure associated with leases are recorded in Note 21. Details about any capital commitments are detailed in Note 16(c).

The Company has no other commitments requiring disclosure.

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

Note 33. Company Details

The registered office of the Company is:

Good Country Financial Services Ltd 28 Hender Street, Keith SA 5267

The principal place of business are:

Keith & Districts Community Bank 28 Hender Street, Keith SA 5267

» Notes to the Financial Statements continued

Good Country Financial Services Ltd

Consolidated Entity Disclosure Statement As at 30 June 2025

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

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

» Directors' Declaration

Good Country Financial Services Ltd

Director's Declaration

For the year ended 30 June 2025

In accordance with a resolution of the directors of Good Country Financial Services Ltd, we state that:

In the opinion of the directors:

- (a) The financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - (ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) The information disclosed in the attached consolidated entity disclosure statement, on page 41 is true and correct.

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



Louise Johnson
Chair/Director

Dated this 26th day of August, 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GOOD COUNTRY FINANCIAL SERVICES LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

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

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

- (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance and its cash flows for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Director's Responsibility for the Financial Report

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

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

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

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

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

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Auditor's Responsibility for the Audit of the Financial Report

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

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

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

We identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Independence

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

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

RSD Audit

Chartered Accountants

A handwritten signature in black ink, appearing to read 'Mahesh', written over a horizontal line.

Mahesh Silva

Partner

Bendigo

Dated: 27 August 2025

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