

# Annual Report 2025

Great Southern Community  
Financial Services Limited

Community Bank  
Tambellup Cranbrook  
ABN 75 089 136 121

# Great Southern Community Financial Services Limited

GSCFSL Chairmans Report Year ending June 2025

Welcome all

It is my pleasure to present the 2024/25 Chairmans report for Great Southern Community Financial Services Ltd (GSCFSL).

This year has continued to present hurdles for our business – Higher interest rates, competitive banking sector, uncertain political influence on Agriculture and the cost-of-living pressure has all provided challenges.

Even in this environment our business performed exceptionally well in 2024/25. The overall book value increased by \$8 million to \$120 million for the year. Our deposits grew by 1.1% and our lending grew by a massive 300% on last year.

These metrics are the result of the hard work Rachael Nicholls and the team have put in throughout the year and we as a proud Board congratulate them on a great result.

This year we have seen a few staff changes; Tracey Smith rejoined our business as a Customer Service Officer. Tracey brings a lot of experience to the role. She works alongside Joanne Payne who has developed well over the last 12 months. Paula Taylor has left our business moving to the Community Bank Team in Mount Barker.

Rachael has led the team very well throughout the year developing a solid platform to continue to grow the business in the future.

Ray Squibb joined the board this year. Ray has already strengthened the board with his skills and community awareness. Mark Jefferies and Kylie Morgan both left the board this year to tackle different opportunities. I would like to thank them both for their service to the Community Bank.

Julieann Climie continues to keep the board on track as our Admin Assistant and we are very fortunate to have her on board.

GSCFSL has contributed \$52,149.00 by way of community investment, in donations and sponsorship and our Community Enterprise Foundation contributions are growing considerably, it is great to see these funds get used in positive ways to improve the quality of our communities.

Our board is always looking for new talent so if you are looking for new and exciting ways to grow and develop whilst helping your community, please give me a call.

It has been a pleasure to chair the Board this year, it has been great to work with my fellow directors, staff, admin, and our partners in the Bendigo group who have all been dedicated in working towards a collective goal. The Board would like to thank you all for your hard work and dedication.

This coming year may have some surprises, but I am confident that we are well placed to succeed in the environment ahead.

Yours sincerely



Daniel Barbour

Chairman

Great Southern Community Financial Services Limited

## Managers' Report

For year ending 30 June 2025

Reflecting on the 2024/25 financial year, we're proud that Community Bank Tambellup Cranbrook has navigated an ever-evolving industry landscape with both resilience and strategic foresight.

As scams and card fraud became more prevalent, we strengthened our security framework to protect our customers. We rolled out electronic ID (eID) for internet banking and deepened our in-branch conversations to better identify and mitigate risks.

This year also saw the successful migration of Rural Bank customers into the Bendigo system. Despite the volume of data involved, the transition was seamless, positioning our branch to serve agribusiness clients more efficiently than ever.

Even in a tough environment of higher interest rates and a competitive housing market, we finished the year strongly. Our retail deposit portfolio grew by \$12 million—a 1.1% increase—and while our lending book came in just \$83,000 under budget, its value soared by 300% over the 2023/24 financial year.

Inflation, elevated interest rates, and cost-of-living pressures have impacted many in our region, and digital self-service has become increasingly important. Guided by our 'digital by design, human when it matters' philosophy, we continued detailed home-loan and investment discussions to ensure our customers' needs were met with care and expertise.

As proud members of the Community Bank network—which now spans over 35 branches across Western Australia—we remain committed to serving our local communities, especially as some major banks withdraw from regional towns.

In April, we welcomed back Tracey Smith as our Customer Service Officer; her experience will be a tremendous asset. We also bid farewell to Paula Taylor, wishing her all the best in Mt Barker.

My heartfelt thanks go to our dedicated team for their unwavering commitment, and to the Great Southern Community Financial Services Limited Board for their ongoing support. Above all, thank you to our customers—your loyalty and advocacy drive our success and help us give back to Cranbrook, Tambellup, and the surrounding areas.

Warm regards,



Rachael Nicholls

Branch Manager, Community Bank Tambellup Cranbrook

## Community Bank Report 2025

### BEN Message

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

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

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

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

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

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

**Justine Minne**

**Head of Community Banking, Bendigo Bank**

## Community Bank Network: Embracing Our Guiding Principles

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

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

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

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

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

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

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

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

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

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

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

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

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

**Community Bank National Council**

Great Southern Community Financial Services Ltd.

ABN 75 089 136 121

Financial Report - 30 June 2025

# Great Southern Community Financial Services Ltd.

## Directors' report

30 June 2025

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

### Directors

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

Name: Daniel Barbour  
Title: Non-executive director  
Experience and expertise: Elders Branch Manager. Daniel has previously worked as a farm hand, CEO of Southern Renewable Fuels, Manager of Dalton Paper and Director of 3D Strategic Solutions. Daniel has an Executive Masters of Business Administration.  
Special responsibilities: Chair

Name: Andrew James Murray  
Title: Non-executive director  
Experience and expertise: Self Employed. Andrew is the owner of his business AA Contractors, Earthmoving and Freight. He is the chair of the National Future Leaders Forum for the Bendigo Bank. He is also a member of the Steering committee for Project Horizon and the WA state security working group for the Bendigo Bank. Currently Secretary/Treasurer and Captain of Frankland Town Bush Fire Brigade and Vice President of the Frankland Bowling Club. Andrew managed a corporate vineyard in Frankland for 16 and a family farm for 10 years.  
Special responsibilities: Deputy Chair

Name: Diana Kim Taylor  
Title: Non-executive director  
Experience and expertise: Farmer. Diana holds a Bachelor Degree in Commerce and currently works as a bookkeeper at Pascoes Accounting and Advisory in Kojonup. Previously she has been a Treasurer with the Tambellup Parents and Citizens Association, Administrator and Treasurer at Tennis West Great Southern and worked as a staff member at the Tambellup Cranbrook Community Bank.  
Special responsibilities: Treasurer

Name: Raymond James Squibb  
Title: Non-executive director (*appointed 5 September 2024*)  
Experience and expertise: Farmer. Hockey club life member.

Name: Mark Peter Jefferies  
Title: Non-executive director (*resigned 13 February 2025*)  
Experience and expertise: Mark serves as the Secretary for Cranbrook Baptist Church and is a board member for Gillami and Mt Barker Community College School of Farms. He also holds the roles of Treasurer and Secretary for the Tenterden Fire Brigade Committee.

Name: Kylie Michelle Morgan  
Title: Non-executive director (*resigned 25 June 2025*)  
Experience and expertise: Kylie is the Secretary for the local football club and is the director of their family farm.

### Company secretary

There have been two company secretaries holding the position during the financial year:

- Rochelle Amanda Werrett was appointed company secretary on 5 September 2024.
- Anne-Marie Lockyer was appointed company secretary on 24 November 2016 and ceased on 14 January 2025.

**Great Southern Community Financial Services Ltd.**  
**Directors' report**  
**30 June 2025**

Rochelle Amanda Werrett  
Experience and expertise:

Rochelle has over two decades of experience in leadership roles, including as a Company Secretary and Board Director. A member of the Australian Institute of Company Directors (AICD), she specialises in company secretarial and administrative support, with strong expertise in business process analysis, system development, and ensuring compliance with corporate governance standards. Her broad background spans payroll management, human resources, bookkeeping, compliance, IT, business workflows, website development, and social media. She also has extensive experience in governance reporting, ASIC compliance, and supporting boards with risk management and policy development. Rochelle's expertise enables boards to streamline operations, strengthen governance, and enhance efficiency.

Anne-Marie Lockyer  
Experience and expertise:

Anne-Marrie is a Self-employed Farmer. Her experience is in the administration, human resource and financial side of small business prior to returning to the country and working as an active partner in the family farming enterprise. She has fulfilled various roles in voluntary organisations throughout the community from agri-business development through historical and heritage committees, service organisations and sporting clubs. Her interests include campaigning for rural and regional equity and community strengthening.

**Principal activity**

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

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

**Review of operations**

The profit for the company after providing for income tax amounted to \$27,854 (2024: loss of \$20,448).

Operations have continued to perform in line with expectations.

**Dividends**

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

|                                                               | 2025<br>\$ | 2024<br>\$ |
|---------------------------------------------------------------|------------|------------|
| Fully franked dividend of 10 cents per share (2024: 10 cents) | 29,275     | 29,275     |

**Significant changes in the state of affairs**

During the year, the company renewed its franchise agreement with Bendigo Bank for a further term of five-years.

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

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

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

**Likely developments and expected results of operations**

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

**Environmental regulation**

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

# Great Southern Community Financial Services Ltd.

## Directors' report

30 June 2025

### Meetings of directors

The number of directors meetings attended by each of the directors of the company during the financial year were:

|                       | Board<br>Eligible | Board<br>Attended |
|-----------------------|-------------------|-------------------|
| Daniel Barbour        | 11                | 9                 |
| Andrew James Murray   | 11                | 6                 |
| Diana Kim Taylor      | 11                | 11                |
| Raymond James Squibb  | 8                 | 7                 |
| Mark Peter Jefferies  | 7                 | 4                 |
| Kylie Michelle Morgan | 11                | 6                 |

### Directors' benefits

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

### Directors' interests

The interest in company shareholdings for each director are:

|                       | Balance at<br>the start of<br>the year | Changes | Balance at<br>the end of<br>the year |
|-----------------------|----------------------------------------|---------|--------------------------------------|
| Daniel Barbour        | -                                      | 1,000   | 1,000                                |
| Andrew James Murray   | 2,000                                  | -       | 2,000                                |
| Diana Kim Taylor      | 500                                    | -       | 500                                  |
| Raymond James Squibb  | -                                      | -       | -                                    |
| Mark Peter Jefferies  | -                                      | -       | -                                    |
| Kylie Michelle Morgan | -                                      | -       | -                                    |

### Shares under option

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

### Shares issued on the exercise of options

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

### Indemnity and insurance of directors and officers

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

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

### Proceedings on behalf of the company

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

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

# Great Southern Community Financial Services Ltd.

## Directors' report

30 June 2025

### Indemnity and insurance of auditor

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

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

### Non-audit services

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

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

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

### Auditor's independence declaration

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

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

On behalf of the directors



Daniel Barbour  
Chair

5 September 2025



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

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

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

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

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

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, Vic, 3550  
Dated: 5 September 2025

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

**Lachlan Tatt**  
Lead Auditor

**Great Southern Community Financial Services Ltd.**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**

|                                                                      | <b>Note</b> | <b>2025<br/>\$</b>   | <b>2024<br/>\$</b>     |
|----------------------------------------------------------------------|-------------|----------------------|------------------------|
| Revenue from contracts with customers                                | 7           | 904,695              | 825,648                |
| Other revenue                                                        |             | 4,492                | -                      |
| Finance revenue                                                      |             | 18,555               | 19,932                 |
| Total revenue                                                        |             | <u>927,742</u>       | <u>845,580</u>         |
| Employee benefits expense                                            | 8           | (312,301)            | (274,976)              |
| Advertising and marketing costs                                      |             | (16,252)             | (15,923)               |
| Occupancy and associated costs                                       |             | (20,154)             | (12,448)               |
| System costs                                                         |             | (23,984)             | (24,768)               |
| Depreciation and amortisation expense                                | 8           | (52,495)             | (38,637)               |
| Loss on disposal of assets                                           |             | -                    | (1,759)                |
| Finance costs                                                        |             | (7,930)              | (2,643)                |
| General administration expenses                                      |             | (105,310)            | (106,971)              |
| Total expenses before community contributions and income tax         |             | <u>(538,426)</u>     | <u>(478,125)</u>       |
| <b>Profit before community contributions and income tax expense</b>  |             | 389,316              | 367,455                |
| Charitable donations, sponsorships and grants expense                | 8           | <u>(352,149)</u>     | <u>(396,960)</u>       |
| <b>Profit/(loss) before income tax (expense)/benefit</b>             |             | 37,167               | (29,505)               |
| Income tax (expense)/benefit                                         | 9           | <u>(9,313)</u>       | <u>9,057</u>           |
| <b>Profit/(loss) after income tax (expense)/benefit for the year</b> |             | 27,854               | (20,448)               |
| Other comprehensive income for the year, net of tax                  |             | <u>-</u>             | <u>-</u>               |
| <b>Total comprehensive income for the year</b>                       |             | <u><u>27,854</u></u> | <u><u>(20,448)</u></u> |
|                                                                      |             | <b>Cents</b>         | <b>Cents</b>           |
| Basic earnings per share                                             | 27          | 9.51                 | (6.98)                 |
| Diluted earnings per share                                           | 27          | 9.51                 | (6.98)                 |

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

**Great Southern Community Financial Services Ltd.**  
**Statement of financial position**  
**As at 30 June 2025**

|                                | <b>Note</b> | <b>2025</b><br><b>\$</b> | <b>2024</b><br><b>\$</b> |
|--------------------------------|-------------|--------------------------|--------------------------|
| <b>Assets</b>                  |             |                          |                          |
| <b>Current assets</b>          |             |                          |                          |
| Cash and cash equivalents      | 10          | 50,778                   | 54,496                   |
| Trade and other receivables    | 11          | 82,897                   | 108,241                  |
| Investments                    | 12          | 258,668                  | 211,502                  |
| Current tax assets             | 9           | 15,177                   | 10,541                   |
| Total current assets           |             | <u>407,520</u>           | <u>384,780</u>           |
| <b>Non-current assets</b>      |             |                          |                          |
| Property, plant and equipment  | 13          | 115,963                  | 132,179                  |
| Right-of-use assets            | 14          | 58,251                   | 64,377                   |
| Intangible assets              | 15          | 61,329                   | 4,356                    |
| Deferred tax assets            | 9           | -                        | 899                      |
| Total non-current assets       |             | <u>235,543</u>           | <u>201,811</u>           |
| <b>Total assets</b>            |             | <u>643,063</u>           | <u>586,591</u>           |
| <b>Liabilities</b>             |             |                          |                          |
| <b>Current liabilities</b>     |             |                          |                          |
| Trade and other payables       | 16          | 30,764                   | 8,016                    |
| Borrowings                     | 17          | 15,011                   | 13,944                   |
| Lease liabilities              | 18          | 8,101                    | 8,101                    |
| Employee benefits              |             | 33,572                   | 17,326                   |
| Total current liabilities      |             | <u>87,448</u>            | <u>47,387</u>            |
| <b>Non-current liabilities</b> |             |                          |                          |
| Trade and other payables       | 16          | 46,703                   | -                        |
| Borrowings                     | 17          | 50,673                   | 65,228                   |
| Lease liabilities              | 18          | 58,399                   | 64,227                   |
| Deferred tax liabilities       | 9           | 2,509                    | -                        |
| Employee benefits              |             | 180                      | 11,201                   |
| Lease make good provision      |             | 718                      | 694                      |
| Total non-current liabilities  |             | <u>159,182</u>           | <u>141,350</u>           |
| <b>Total liabilities</b>       |             | <u>246,630</u>           | <u>188,737</u>           |
| <b>Net assets</b>              |             | <u>396,433</u>           | <u>397,854</u>           |
| <b>Equity</b>                  |             |                          |                          |
| Issued capital                 | 19          | 292,750                  | 292,750                  |
| Retained earnings              |             | <u>103,683</u>           | <u>105,104</u>           |
| <b>Total equity</b>            |             | <u>396,433</u>           | <u>397,854</u>           |

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

**Great Southern Community Financial Services Ltd.**  
**Statement of changes in equity**  
**For the year ended 30 June 2025**

|                                                              | Note | Issued<br>capital<br>\$ | Retained<br>earnings<br>\$ | Total<br>equity<br>\$ |
|--------------------------------------------------------------|------|-------------------------|----------------------------|-----------------------|
| <b>Balance at 1 July 2023</b>                                |      | 292,750                 | 154,827                    | 447,577               |
| Profit after income tax expense                              |      | -                       | (20,448)                   | (20,448)              |
| Other comprehensive income, net of tax                       |      | -                       | -                          | -                     |
| Total comprehensive income                                   |      | -                       | (20,448)                   | (20,448)              |
| <i>Transactions with owners in their capacity as owners:</i> |      |                         |                            |                       |
| Dividends provided for or paid                               | 21   | -                       | (29,275)                   | (29,275)              |
| <b>Balance at 30 June 2024</b>                               |      | <u>292,750</u>          | <u>105,104</u>             | <u>397,854</u>        |
| <br><b>Balance at 1 July 2024</b>                            |      | <br>292,750             | <br>105,104                | <br>397,854           |
| Loss after income tax benefit                                |      | -                       | 27,854                     | 27,854                |
| Other comprehensive income, net of tax                       |      | -                       | -                          | -                     |
| Total comprehensive income                                   |      | -                       | 27,854                     | 27,854                |
| <i>Transactions with owners in their capacity as owners:</i> |      |                         |                            |                       |
| Dividends provided for or paid                               | 21   | -                       | (29,275)                   | (29,275)              |
| <b>Balance at 30 June 2025</b>                               |      | <u>292,750</u>          | <u>103,683</u>             | <u>396,433</u>        |

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

**Great Southern Community Financial Services Ltd.**  
**Statement of cash flows**  
**For the year ended 30 June 2025**

|                                                                  | <b>Note</b> | <b>2025<br/>\$</b> | <b>2024<br/>\$</b> |
|------------------------------------------------------------------|-------------|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                      |             |                    |                    |
| Receipts from customers (inclusive of GST)                       |             | 1,011,709          | 913,020            |
| Payments to suppliers and employees (inclusive of GST)           |             | (895,566)          | (943,975)          |
| Interest received                                                |             | 19,166             | 18,798             |
| Income taxes paid                                                |             | (10,541)           | (52,350)           |
| Net cash provided by/(used in) operating activities              | 26          | 124,768            | (64,507)           |
| <b>Cash flows from investing activities</b>                      |             |                    |                    |
| Redemption of/(payments for) investments                         |             | (47,166)           | 109,451            |
| Payments for property, plant and equipment                       |             | (16,363)           | (24,275)           |
| Payments for intangible assets                                   |             | (13,953)           | (13,581)           |
| Proceeds from disposal of property, plant and equipment          |             | -                  | 29,091             |
| Net cash provided by/(used in) investing activities              |             | (77,482)           | 100,686            |
| <b>Cash flows from financing activities</b>                      |             |                    |                    |
| Repayment of borrowings                                          |             | (13,488)           | (2,070)            |
| Interest and other finance costs paid                            |             | (2,413)            | (2,619)            |
| Dividends paid                                                   | 21          | (29,275)           | (29,275)           |
| Repayment of lease liabilities                                   |             | (5,828)            | (5,621)            |
| Net cash used in financing activities                            |             | (51,004)           | (39,585)           |
| Net decrease in cash and cash equivalents                        |             | (3,718)            | (3,406)            |
| Cash and cash equivalents at the beginning of the financial year |             | 54,496             | 57,902             |
| Cash and cash equivalents at the end of the financial year       | 10          | 50,778             | 54,496             |

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

**Great Southern Community Financial Services Ltd.**  
**Notes to the financial statements**  
**30 June 2025**

**Note 1. Reporting entity**

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

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 36 Norrish Street, Tambellup, WA, 6320.

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

**Note 2. Basis of preparation and statement of compliance**

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 5 September 2025. The directors have the power to amend and reissue the financial statements.

**Note 3. Material accounting policy information**

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

**Adoption of new and revised accounting standards**

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

**Accounting standards issued but not yet effective**

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

**Current and non-current classification**

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

**Investments**

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

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

**Great Southern Community Financial Services Ltd.**  
**Notes to the financial statements**  
**30 June 2025**

**Note 3. Material accounting policy information (continued)**

**Impairment of financial assets**

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

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

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

**Impairment of non-financial assets**

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

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

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

**Note 4. Critical accounting judgements, estimates and assumptions**

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

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

**Judgements**

*Timing of revenue recognition associated with trail commission*

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

*Allowance for expected credit losses on trade and other receivables*

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

**Great Southern Community Financial Services Ltd.**  
**Notes to the financial statements**  
**30 June 2025**

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

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

- The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.
- The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit. The directors are not aware of any such non-compliance at balance date.
- The company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company.
- The company has not experienced any instances of default in relation to receivables owed to the company from Bendigo Bank.

*Impairment of non-financial assets*

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

*Recovery of deferred tax assets*

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

*Lease term*

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

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

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

**Estimates and assumptions**

*Estimation of useful lives of assets*

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

*Incremental borrowing rate*

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

**Great Southern Community Financial Services Ltd.**  
**Notes to the financial statements**  
**30 June 2025**

**Note 5. Economic dependency**

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under this agreement. The company renewed its franchise agreement during the financial year, expiring in November 2029.

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

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

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

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

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

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

**Note 6. Change to comparative figures**

*Reclassification of investment account*

During the year, the directors reviewed the classification of financial assets under AASB 107 *Statement of Cash Flows* and AASB 9 *Financial Instruments*. The Sandhurst Trustees Investment account, previously classified as cash and cash equivalents, has been reclassified as a current investment measurement at fair value through profit or loss. This reflects its withdrawal restrictions, unitised structure, and exposure to fair value changes.

The change in classification had the following impacts on comparative figures:

- Cash and cash equivalents decreased and investments increased by \$211,502 at 30 June 2024.
- Opening and closing cash balances in the Statement of cash flows were adjusted accordingly.
- Related movements are now shown as investing activities in the Statement of cash flows.

The change in classification had no impact on the company's net profit or net asset position.

**Great Southern Community Financial Services Ltd.**  
**Notes to the financial statements**  
**30 June 2025**

**Note 7. Revenue from contracts with customers**

|                   | <b>2025</b>    | <b>2024</b>    |
|-------------------|----------------|----------------|
|                   | <b>\$</b>      | <b>\$</b>      |
| Margin income     | 700,884        | 656,253        |
| Fee income        | 16,925         | 15,427         |
| Commission income | 186,886        | 153,968        |
|                   | <u>904,695</u> | <u>825,648</u> |

*Accounting policy for revenue from contracts with customers*

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

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

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

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

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

*Revenue calculation*

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

*Margin income*

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

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

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

*Commission income*

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

*Fee income*

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

**Great Southern Community Financial Services Ltd.**  
**Notes to the financial statements**  
**30 June 2025**

**Note 7. Revenue from contracts with customers (continued)**

*Core banking products*

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

*Ability to change financial return*

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

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

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

**Note 8. Expenses**

**Employee benefits expense**

|                                        | <b>2025</b>    | <b>2024</b>    |
|----------------------------------------|----------------|----------------|
|                                        | <b>\$</b>      | <b>\$</b>      |
| Wages and salaries                     | 255,487        | 224,843        |
| Non-cash benefits                      | 11,110         | 8,889          |
| Superannuation contributions           | 28,350         | 24,798         |
| Expenses related to long service leave | 363            | 2,912          |
| Other expenses                         | 16,991         | 13,534         |
|                                        | <u>312,301</u> | <u>274,976</u> |

**Depreciation and amortisation expense**

|                                            | <b>2025</b>   | <b>2024</b>   |
|--------------------------------------------|---------------|---------------|
|                                            | <b>\$</b>     | <b>\$</b>     |
| <i>Depreciation of non-current assets</i>  |               |               |
| Buildings                                  | 3,564         | 3,565         |
| Leasehold improvements                     | 815           | 816           |
| Plant and equipment                        | 9,540         | 2,608         |
| Motor vehicles                             | 18,660        | 11,355        |
|                                            | <u>32,579</u> | <u>18,344</u> |
| <i>Depreciation of right-of-use assets</i> |               |               |
| Leased land and buildings                  | 6,126         | 6,136         |
| <i>Amortisation of intangible assets</i>   |               |               |
| Franchise fee                              | 2,298         | 2,360         |
| Franchise renewal fee                      | 11,492        | 11,797        |
|                                            | <u>13,790</u> | <u>14,157</u> |
|                                            | <u>52,495</u> | <u>38,637</u> |

**Great Southern Community Financial Services Ltd.**  
**Notes to the financial statements**  
**30 June 2025**

**Note 8. Expenses (continued)**

**Charitable donations, sponsorships and grants**

|                                                      | <b>2025</b>    | <b>2024</b>    |
|------------------------------------------------------|----------------|----------------|
|                                                      | <b>\$</b>      | <b>\$</b>      |
| Direct donation, sponsorship and grant payments      | 52,149         | 54,960         |
| Contribution to the Community Enterprise Foundation™ | 300,000        | 342,000        |
|                                                      | <u>352,149</u> | <u>396,960</u> |

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

The funds contributed to and held by the Community Enterprise Foundation™ (CEF) 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.

**Note 9. Income tax**

|                                                   | <b>2025</b>  | <b>2024</b>    |
|---------------------------------------------------|--------------|----------------|
|                                                   | <b>\$</b>    | <b>\$</b>      |
| <i>Income tax expense/(benefit)</i>               |              |                |
| Current tax                                       | 5,905        | -              |
| Movement in deferred tax                          | (491)        | (3,193)        |
| Under/over adjustment                             | -            | (1,965)        |
| Recoupment of prior year tax losses               | 3,899        | -              |
| Future income tax benefit attributable to losses  | -            | (3,899)        |
|                                                   | <u>9,313</u> | <u>(9,057)</u> |
| Aggregate income tax expense/(benefit)            |              |                |
| <i>Prima facie income tax reconciliation</i>      |              |                |
| Profit/(loss) before income tax (expense)/benefit | 37,167       | (29,505)       |
| Tax at the statutory tax rate of 25%              | 9,292        | (7,376)        |
| Tax effect of:                                    |              |                |
| Non-deductible expenses                           | 21           | 284            |
|                                                   | 9,313        | (7,092)        |
| Under/over adjustment                             | -            | (1,965)        |
| Income tax expense/(benefit)                      | <u>9,313</u> | <u>(9,057)</u> |

**Great Southern Community Financial Services Ltd.**  
**Notes to the financial statements**  
**30 June 2025**

**Note 9. Income tax (continued)**

|                                          | <b>2025</b>    | <b>2024</b>   |
|------------------------------------------|----------------|---------------|
|                                          | <b>\$</b>      | <b>\$</b>     |
| <i>Deferred tax assets/(liabilities)</i> |                |               |
| Carried-forward tax losses               | -              | 3,899         |
| Property, plant and equipment            | (12,976)       | (12,135)      |
| Employee benefits                        | 8,438          | 7,395         |
| Lease liabilities                        | 16,625         | 18,082        |
| Provision for lease make good            | 180            | 173           |
| Accrued expenses                         | 1,080          | 1,025         |
| Income accruals                          | (1,293)        | (1,446)       |
| Right-of-use assets                      | (14,563)       | (16,094)      |
|                                          | <u>(2,509)</u> | <u>899</u>    |
| Deferred tax asset/(liability)           |                |               |
|                                          | <b>2025</b>    | <b>2024</b>   |
|                                          | <b>\$</b>      | <b>\$</b>     |
| Income tax refund due                    | <u>15,177</u>  | <u>10,541</u> |

*Accounting policy for income tax*

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

*Accounting policy for current tax*

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

*Accounting policy for deferred tax*

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

**Note 10. Cash and cash equivalents**

|                          | <b>2025</b>   | <b>2024</b>   |
|--------------------------|---------------|---------------|
|                          | <b>\$</b>     | <b>\$</b>     |
| Cash at bank and on hand | <u>50,778</u> | <u>54,496</u> |

**Note 11. Trade and other receivables**

|                             | <b>2025</b>   | <b>2024</b>    |
|-----------------------------|---------------|----------------|
|                             | <b>\$</b>     | <b>\$</b>      |
| Trade receivables           | <u>58,034</u> | <u>70,086</u>  |
| Amounts receivable from ATO | 14,838        | 24,366         |
| Accrued income              | 5,171         | 5,782          |
| Prepayments                 | 4,854         | 8,007          |
|                             | <u>24,863</u> | <u>38,155</u>  |
|                             | <u>82,897</u> | <u>108,241</u> |

**Great Southern Community Financial Services Ltd.**  
**Notes to the financial statements**  
**30 June 2025**

**Note 11. Trade and other receivables (continued)**

|                                                                                     | <b>2025</b>          | <b>2024</b>          |
|-------------------------------------------------------------------------------------|----------------------|----------------------|
|                                                                                     | <b>\$</b>            | <b>\$</b>            |
| <i>Financial Assets at amortised cost classified as trade and other receivables</i> |                      |                      |
| Total trade and other receivables                                                   | 82,897               | 108,241              |
| Less: amounts receivable from ATO                                                   | <u>(14,838)</u>      | <u>(24,366)</u>      |
|                                                                                     | <u><u>68,059</u></u> | <u><u>83,875</u></u> |

*Accounting policy for trade and other receivables*

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

**Note 12. Investments**

|                       | <b>2025</b>           | <b>2024</b>           |
|-----------------------|-----------------------|-----------------------|
|                       | <b>\$</b>             | <b>\$</b>             |
| <i>Current assets</i> |                       |                       |
| Investment account    | <u><u>258,668</u></u> | <u><u>211,502</u></u> |

**Note 13. Property, plant and equipment**

|                                  | <b>2025</b>           | <b>2024</b>           |
|----------------------------------|-----------------------|-----------------------|
|                                  | <b>\$</b>             | <b>\$</b>             |
| Buildings - at cost              | 121,002               | 121,002               |
| Less: Accumulated depreciation   | <u>(98,414)</u>       | <u>(94,850)</u>       |
|                                  | <u>22,588</u>         | <u>26,152</u>         |
| Leasehold improvements - at cost | 154,431               | 154,431               |
| Less: Accumulated depreciation   | <u>(150,294)</u>      | <u>(149,479)</u>      |
|                                  | <u>4,137</u>          | <u>4,952</u>          |
| Plant and equipment - at cost    | 116,497               | 100,134               |
| Less: Accumulated depreciation   | <u>(80,843)</u>       | <u>(71,303)</u>       |
|                                  | <u>35,654</u>         | <u>28,831</u>         |
| Motor vehicles - at cost         | 74,639                | 74,639                |
| Less: Accumulated depreciation   | <u>(21,055)</u>       | <u>(2,395)</u>        |
|                                  | <u>53,584</u>         | <u>72,244</u>         |
|                                  | <u><u>115,963</u></u> | <u><u>132,179</u></u> |

**Great Southern Community Financial Services Ltd.**  
**Notes to the financial statements**  
**30 June 2025**

**Note 13. Property, plant and equipment (continued)**

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

|                         | <b>Buildings</b> | <b>Leasehold improvements</b> | <b>Plant and equipment</b> | <b>Motor Vehicle</b> | <b>Total</b>   |
|-------------------------|------------------|-------------------------------|----------------------------|----------------------|----------------|
|                         | <b>\$</b>        | <b>\$</b>                     | <b>\$</b>                  | <b>\$</b>            | <b>\$</b>      |
| Balance at 1 July 2023  | 29,717           | 5,768                         | 7,164                      | 39,810               | 82,459         |
| Additions               | -                | -                             | 24,275                     | 74,639               | 98,914         |
| Disposals               | -                | -                             | -                          | (30,850)             | (30,850)       |
| Depreciation            | (3,565)          | (816)                         | (2,608)                    | (11,355)             | (18,344)       |
| Balance at 30 June 2024 | 26,152           | 4,952                         | 28,831                     | 72,244               | 132,179        |
| Additions               | -                | -                             | 16,363                     | -                    | 16,363         |
| Depreciation            | (3,564)          | (815)                         | (9,540)                    | (18,660)             | (32,579)       |
| Balance at 30 June 2025 | <u>22,588</u>    | <u>4,137</u>                  | <u>35,654</u>              | <u>53,584</u>        | <u>115,963</u> |

*Assets held as security over borrowings*

The company's motor vehicle is held as security over the corresponding borrowings.

*Accounting policy for property, plant and equipment*

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

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

|                        |               |
|------------------------|---------------|
| Building               | 20 years      |
| Leasehold improvements | 5 to 20 years |
| Plant and equipment    | 2 to 10 years |
| Motor vehicles         | 4 years       |

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

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

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

**Note 14. Right-of-use assets**

|                                   | <b>2025</b>     | <b>2024</b>     |
|-----------------------------------|-----------------|-----------------|
|                                   | <b>\$</b>       | <b>\$</b>       |
| Land and buildings - right-of-use | 95,036          | 95,036          |
| Less: Accumulated depreciation    | <u>(36,785)</u> | <u>(30,659)</u> |
|                                   | <u>58,251</u>   | <u>64,377</u>   |

**Great Southern Community Financial Services Ltd.**  
**Notes to the financial statements**  
**30 June 2025**

**Note 14. Right-of-use assets (continued)**

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

|                           | <b>Land and<br/>buildings<br/>\$</b> |
|---------------------------|--------------------------------------|
| Balance at 1 July 2023    | 68,236                               |
| Remeasurement adjustments | 2,277                                |
| Depreciation expense      | <u>(6,136)</u>                       |
| Balance at 30 June 2024   | 64,377                               |
| Depreciation expense      | <u>(6,126)</u>                       |
| Balance at 30 June 2025   | <u><u>58,251</u></u>                 |

*Accounting policy for right-of-use assets*

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

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

Refer to note 18 for more information on lease arrangements.

**Note 15. Intangible assets**

|                                | <b>2025<br/>\$</b>   | <b>2024<br/>\$</b>  |
|--------------------------------|----------------------|---------------------|
| Franchise fee                  | 64,027               | 52,233              |
| Less: Accumulated amortisation | <u>(53,805)</u>      | <u>(51,507)</u>     |
|                                | <u>10,222</u>        | <u>726</u>          |
| Franchise renewal fee          | 170,132              | 111,163             |
| Less: Accumulated amortisation | <u>(119,025)</u>     | <u>(107,533)</u>    |
|                                | <u>51,107</u>        | <u>3,630</u>        |
|                                | <u><u>61,329</u></u> | <u><u>4,356</u></u> |

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

|                         | <b>Franchise<br/>fee<br/>\$</b> | <b>Franchise<br/>renewal fee<br/>\$</b> | <b>Total<br/>\$</b>  |
|-------------------------|---------------------------------|-----------------------------------------|----------------------|
| Balance at 1 July 2023  | 3,086                           | 15,427                                  | 18,513               |
| Amortisation expense    | <u>(2,360)</u>                  | <u>(11,797)</u>                         | <u>(14,157)</u>      |
| Balance at 30 June 2024 | 726                             | 3,630                                   | 4,356                |
| Additions               | 11,794                          | 58,969                                  | 70,763               |
| Amortisation expense    | <u>(2,298)</u>                  | <u>(11,492)</u>                         | <u>(13,790)</u>      |
| Balance at 30 June 2025 | <u><u>10,222</u></u>            | <u><u>51,107</u></u>                    | <u><u>61,329</u></u> |

**Great Southern Community Financial Services Ltd.**  
**Notes to the financial statements**  
**30 June 2025**

**Note 15. Intangible assets (continued)**

*Accounting policy for intangible assets*

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

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

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

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

| <u>Asset class</u>    | <u>Method</u> | <u>Useful life</u>                | <u>Expiry/renewal date</u> |
|-----------------------|---------------|-----------------------------------|----------------------------|
| Franchise fee         | Straight-line | Over the franchise term (5 years) | November 2029              |
| Franchise renewal fee | Straight-line | Over the franchise term (5 years) | November 2029              |

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

**Note 16. Trade and other payables**

|                                | <b>2025</b>   | <b>2024</b>  |
|--------------------------------|---------------|--------------|
|                                | <b>\$</b>     | <b>\$</b>    |
| <i>Current liabilities</i>     |               |              |
| Other payables and accruals    | <u>30,764</u> | <u>8,016</u> |
| <i>Non-current liabilities</i> |               |              |
| Other payables and accruals    | <u>46,703</u> | <u>-</u>     |

**Note 17. Borrowings**

|                                | <b>2025</b>   | <b>2024</b>   |
|--------------------------------|---------------|---------------|
|                                | <b>\$</b>     | <b>\$</b>     |
| <i>Current liabilities</i>     |               |               |
| Chattel mortgage               | <u>15,011</u> | <u>13,944</u> |
| <i>Non-current liabilities</i> |               |               |
| Chattel mortgage               | <u>50,673</u> | <u>65,228</u> |

*Chattel mortgage*

The company's motor vehicle is financed through a chattel mortgage with a fixed interest rate of 7.40% over a term of 5 years. The security interest registered against the vehicle will be released upon the final payment.

**Note 18. Lease liabilities**

|                                      | <b>2025</b>   | <b>2024</b>   |
|--------------------------------------|---------------|---------------|
|                                      | <b>\$</b>     | <b>\$</b>     |
| <i>Current liabilities</i>           |               |               |
| Land and buildings lease liabilities | <u>8,101</u>  | <u>8,101</u>  |
| <i>Non-current liabilities</i>       |               |               |
| Land and buildings lease liabilities | <u>58,399</u> | <u>64,227</u> |

**Great Southern Community Financial Services Ltd.**  
**Notes to the financial statements**  
**30 June 2025**

**Note 18. Lease liabilities (continued)**

*Reconciliation of lease liabilities*

|                                     | 2025<br>\$    | 2024<br>\$    |
|-------------------------------------|---------------|---------------|
| Opening balance                     | 72,328        | 77,753        |
| Remeasurement adjustments           | -             | 196           |
| Lease interest expense              | 2,413         | 2,619         |
| Lease payments - total cash outflow | (8,241)       | (8,240)       |
|                                     | <u>66,500</u> | <u>72,328</u> |

*Accounting policy for lease liabilities*

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

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

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

The company's lease portfolio includes:

| Lease            | Discount rate | Non-cancellable term | Renewal options available | Reasonably certain to exercise options | Lease term end |
|------------------|---------------|----------------------|---------------------------|----------------------------------------|----------------|
| Tambellup branch | 3.54%         | 5 years              | 1 x 5 years               | Yes                                    | December 2034  |

**Note 19. Issued capital**

|                              | 2025<br>Shares | 2024<br>Shares | 2025<br>\$     | 2024<br>\$     |
|------------------------------|----------------|----------------|----------------|----------------|
| Ordinary shares - fully paid | <u>292,750</u> | <u>292,750</u> | <u>292,750</u> | <u>292,750</u> |

*Accounting policy for issued capital*

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

***Rights attached to issued capital***

*Ordinary shares*

Voting rights

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

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

**Great Southern Community Financial Services Ltd.**  
**Notes to the financial statements**  
**30 June 2025**

**Note 19. Issued capital (continued)**

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

Dividends

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

Transfer

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

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

*Prohibited shareholding interest*

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

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

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

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

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

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

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

**Note 20. Capital management**

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

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

**Great Southern Community Financial Services Ltd.**  
**Notes to the financial statements**  
**30 June 2025**

**Note 20. Capital management (continued)**

The distribution limit is the greater of:

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

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

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

**Note 21. Dividends**

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

|                                                               | 2025<br>\$ | 2024<br>\$ |
|---------------------------------------------------------------|------------|------------|
| Fully franked dividend of 10 cents per share (2024: 10 cents) | 29,275     | 29,275     |

**Franking credits**

|                                                                     | 2025<br>\$     | 2024<br>\$     |
|---------------------------------------------------------------------|----------------|----------------|
| Franking account balance at the beginning of the financial year     | 114,925        | 72,333         |
| Franking credits (debits) arising from income taxes paid (refunded) | 10,541         | 52,350         |
| Franking debits from the payment of franked distributions           | (9,758)        | (9,758)        |
|                                                                     | <u>115,708</u> | <u>114,925</u> |

*Franking transactions that will arise subsequent to the financial year end:*

|                                                                               |                |                |
|-------------------------------------------------------------------------------|----------------|----------------|
| Balance at the end of the financial year                                      | 115,708        | 114,925        |
| Franking credits (debits) that will arise from payment (refund) of income tax | (15,177)       | (10,541)       |
| Franking credits available for future reporting periods                       | <u>100,531</u> | <u>104,384</u> |

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

*Accounting policy for dividends*

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

**Note 22. Financial risk management**

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

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

**Great Southern Community Financial Services Ltd.**  
**Notes to the financial statements**  
**30 June 2025**

**Note 22. Financial risk management (continued)**

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

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

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

|                                                              | 2025<br>\$     | 2024<br>\$     |
|--------------------------------------------------------------|----------------|----------------|
| <b>Financial assets at amortised cost</b>                    |                |                |
| Trade and other receivables (note 11)                        | 78,043         | 100,234        |
| Cash and cash equivalents (note 10)                          | 50,778         | 54,496         |
|                                                              | <u>128,821</u> | <u>154,730</u> |
| <b>Financial assets at fair value through profit or loss</b> |                |                |
| Investments (note 12)                                        | <u>258,668</u> | <u>211,502</u> |
| <b>Financial liabilities at amortised cost</b>               |                |                |
| Trade and other payables (note 16)                           | 77,467         | 8,016          |
| Lease liabilities (note 18)                                  | 66,500         | 72,328         |
| Borrowings (note 17)                                         | 65,684         | 79,172         |
|                                                              | <u>209,651</u> | <u>159,516</u> |

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

*Accounting policy for financial instruments*

**Financial assets**

*Classification*

The company classifies its financial assets into the following categories:

- Amortised cost
- Fair value through profit or loss (FVTPL)

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

The company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents.

*Derecognition*

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

*Impairment of trade and other receivables*

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



**Great Southern Community Financial Services Ltd.**  
**Notes to the financial statements**  
**30 June 2025**

**Note 23. Key management personnel disclosures**

The following persons were directors of Great Southern Community Financial Services Ltd. during the financial year and/or up to the date of signing of these Financial Statements.

Daniel Barbour  
 Andrew James Murray  
 Diana Kim Taylor

Raymond James Squibb  
 Mark Peter Jefferies  
 Kylie Michelle Morgan

No director of the company receives remuneration for services as a company director or committee member.

**Note 24. Related party transactions**

*Key management personnel*

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

*Receivable from and payable to related parties*

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

*Terms and conditions of transactions with related parties*

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

*Transactions with related parties*

No related party transactions occurred during the financial year.

**Note 25. Remuneration of auditors**

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

|                                             | 2025<br>\$    | 2024<br>\$    |
|---------------------------------------------|---------------|---------------|
| <i>Audit services</i>                       |               |               |
| Audit or review of the financial statements | 9,030         | 7,840         |
| <i>Other services</i>                       |               |               |
| Taxation advice and tax compliance services | 1,124         | 1,514         |
| General advisory services                   | 4,705         | 1,545         |
| Share registry services                     | 6,590         | 4,863         |
|                                             | 12,419        | 7,922         |
|                                             | <u>21,449</u> | <u>15,762</u> |

**Great Southern Community Financial Services Ltd.**  
**Notes to the financial statements**  
**30 June 2025**

**Note 26. Reconciliation of profit/(loss) after income tax to net cash provided by/(used in) operating activities**

|                                                               | <b>2025</b>    | <b>2024</b>     |
|---------------------------------------------------------------|----------------|-----------------|
|                                                               | <b>\$</b>      | <b>\$</b>       |
| Profit/(loss) after income tax (expense)/benefit for the year | 27,854         | (20,448)        |
| Adjustments for:                                              |                |                 |
| Depreciation and amortisation                                 | 52,495         | 38,637          |
| Net loss/(gain) on disposal of assets                         | -              | 1,759           |
| Lease liabilities interest                                    | 2,413          | 2,619           |
| Change in operating assets and liabilities:                   |                |                 |
| Decrease/(increase) in trade and other receivables            | 25,344         | (26,961)        |
| Increase in income tax refund due                             | (4,636)        | (10,541)        |
| Decrease/(increase) in deferred tax assets                    | 899            | (899)           |
| Increase/(decrease) in trade and other payables               | 12,641         | (310)           |
| Decrease in provision for income tax                          | -              | (43,774)        |
| Increase/(decrease) in deferred tax liabilities               | 2,509          | (6,193)         |
| Increase in employee benefits                                 | 5,225          | 1,494           |
| Increase in other provisions                                  | 24             | 110             |
| Net cash provided by/(used in) operating activities           | <u>124,768</u> | <u>(64,507)</u> |

**Note 27. Earnings per share**

|                                                                                           | <b>2025</b>    | <b>2024</b>     |
|-------------------------------------------------------------------------------------------|----------------|-----------------|
|                                                                                           | <b>\$</b>      | <b>\$</b>       |
| Profit/(loss) after income tax                                                            | <u>27,854</u>  | <u>(20,448)</u> |
|                                                                                           | <b>Number</b>  | <b>Number</b>   |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | <u>292,750</u> | <u>292,750</u>  |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>292,750</u> | <u>292,750</u>  |
|                                                                                           | <b>Cents</b>   | <b>Cents</b>    |
| Basic earnings per share                                                                  | 9.51           | (6.98)          |
| Diluted earnings per share                                                                | 9.51           | (6.98)          |

**Note 28. Commitments**

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

**Note 29. Contingencies**

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

**Note 30. Events after the reporting period**

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

## Great Southern Community Financial Services Ltd.

### Directors' declaration

30 June 2025

In the directors' opinion:

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

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

On behalf of the directors



Daniel Barbour  
Chair

5 September 2025



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

# Independent auditor's report to the Directors of Great Southern Community Financial Services Limited

## Report on the audit of the financial report

### Our opinion

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

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

### What we have audited

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

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

### Basis for opinion

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

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

### Other information

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

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

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



Andrew Frewin Stewart  
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ABN: 65 684 604 390  
afs@afsbendigo.com.au  
03 5443 0344

## Independence

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

## Responsibilities of the directors for the financial report

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

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

## Auditor's responsibilities for the audit of the financial report

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

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

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

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, Vic, 3550  
Dated: 5 September 2025

A handwritten signature in black ink, appearing to read 'Lachlan Tatt'.

**Lachlan Tatt**  
Lead Auditor

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