Annual Report 2026

Heyfield & District Community Financial Services Limited

Community Bank
Heyfield & District

ABN 96 094 854 949

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Chair's report

For year ending 30 June 2026



It was with a sense of pride that the Community Bank Heyfield & District was able to celebrate twenty-five years of serving our local community. Knowing the community has benefitted with more than $1.2 million donated during this period is a great result. While the current Board has only been in place for a few years, we certainly feel the connection with all the Boards that have gone before us. To talk with some of the founding members at our celebratory long lunch, and hear how important getting this business and the community bank in place was to them, furthered the feeling of responsibility we all have.

A major observation was how much banking has changed in that time. We are still providing face-to-face contact that was the norm twenty-five years ago, but the amount of banking done in the digital space is something I don't think anyone would have expected. The Bendigo Bank network continues its strong presence in the banking landscape, and an upcoming model evolution for community banks is expected to be announced later this year. Whatever this brings, we continue to work towards the best results for our shareholders and community.

This year has seen a change in Branch Manager. After many years of loyal service, Ingrid has moved on. We thank her for her dedication and wish her well. Joanne Milne has taken up the Branch Manager position and, along with Kylie and Ness, is one of our faces to the public. Jo brings experience, having held the Branch Manager role at a corporate community bank, along with a new level of enthusiasm. This has had a positive influence on the branch and Board. Growth in key areas and plans to increase our presence with new-to-the-district customers give us a positive outlook going forward.

We have also had a change in company secretary. With the high workload now required to remain compliant as a Board and community bank, we have moved to a company providing a virtual solution. CB-Virtual Solutions brings experience and knowledge that keeps us meeting all the requirements in this field. The good work of our past company secretary, Fiona, has made this transition relatively straightforward, and we thank her for her commitment to our Board.

The company was able to post a profit for the year of $10,200, while we also upgraded our company car and completed the refurbishment of the branch. This year has had its challenges as banking continues to evolve. I give great thanks to all our team, shareholders, branch staff, and the committed Board members for their continued support as we move forward.

Mark Cox
Chair

Manager's report

For year ending 30 June 2026

On behalf of our dedicated team at Community Bank Heyfield & District, I am incredibly proud to present my first Branch Manager's report for the 2025–2026 financial year.

Since stepping into this role in November 2025, my priority has been to ensure we deliver a genuine, relationship-driven alternative to the major banks. I want to thank the Heyfield community for the exceptionally warm welcome I have received.

The past year has been defined by exciting transformation. By working closely with the team to support the local community, we have successfully turned the Community Bank's performance around, achieving significant lending growth for the first time in a long time.

Helping families buy homes, supporting local business and regaining the trust of the community has been immensely rewarding. This resurgence strengthens our balance sheet while returning vital capital directly to the Heyfield economy.

We are committed to giving our customers absolute choice. Whether you prefer the convenience of Bendigo Bank's leading digital app or the tradition of face-to-face banking, my team is here to look after you in person.

What makes our community bank model so unique is that your everyday banking drives local prosperity. This year, the business we generated together allowed us to reinvest heavily in volunteer groups, schools, and sporting clubs through our targeted grants and sponsorships.

With heartfelt thanks

Our achievements are the result of a true team effort. My sincere thanks go to:

- My branch team: For your adaptability, resilience, and commitment during this period of change.
- The Heyfield & District Community Financial Services Limited Board: For their warm welcome and tireless volunteer hours.
- Our customers: For your ongoing loyalty and trust. You are the reason we do what we do.

As we look to the year ahead, we invite you to recommend our personal service and community-first banking to your family, friends, and local businesses. Thank you for your continued faith in us.

Jo Milne
Branch Manager

Bendigo and Adelaide Bank report

For year ending 30 June 2026

This year marked the first chapter of delivering on Bendigo Bank's 2030 Strategy.

Our purpose remains central to who we are – to feed into the prosperity of our customers and community – and our strategy brings a new focus on areas including innovation, digital ease and setting the benchmark for trust and societal impact.

We are making strong progress with new digital features to enhance the customer experience. Notably, Community Link is allowing customers to join us through e-banking while retaining a connection to their local branch.

In FY26, more than $51.7 million was invested back into local communities, adding to a total of $467 million since 1998. Our Scholarship Program remains one of the largest of its kind in Australia, with an incredible 70 Community Banks participating in 2026, and more than $1.6m in scholarships awarded.

Our model evolution project is now helping to inform a holistic strategic review of the Community Bank model. The review is considering a broad range of factors to strengthen the model for the future, including growth, community impact, revenue share and non-financial risk. As an organisation, we remain committed to the Community Bank model and the important role it plays in achieving our 2030 Strategy.

Bendigo Bank has been supporting customers and communities across Australia for more than 160 years and for the past 27 years, the Community Bank model has been a driving force for positive impact.

On behalf of Bendigo Bank, thank you for being a shareholder in your local Community Bank. Your belief and support of our purpose have been instrumental in our success. I look forward to seeing us grow together and continue supporting our communities to prosper.

Warmest regards,

Justine Minne
Head of Community Banking, Bendigo Bank

Community Bank National Council

CBNC: Supporting Local Leadership and National Strategy

On behalf of the Community Bank network, we acknowledge and thank our shareholders for your continued support. The Community Bank model remains one of the most distinctive in Australian banking, combining commercial strength with genuine community purpose.

Over the past year, the Community Bank National Council (CBNC) has continued its important role as the conduit between Community Bank companies and Bendigo Bank (BEN). As the formally recognised representative body of the network, the CBNC ensures the voice of local Directors is heard in national discussions, while keeping Community Bank companies informed on strategic developments that shape our future.

Supporting BEN's 2030 Strategy

The Community Bank model continues to evolve as part of BEN's 2030 strategy, with a focus on long-term strength and sustainability. A jointly led BEN and CBNC Model Evolution project has enabled the CBNC to engage deeply with the network seeking feedback on the challenges and opportunities ahead. The priority being given to this ongoing work reflects the importance of Community Banks to BEN's success and commitment to local communities.

Gathering in our nation's capital

Last September, more than 500 Directors representing 142 Community Bank companies from every state and territory came together for the Community Bank National Conference. It was one of the largest gatherings of our network in recent years, and the CBNC played a key role in contributing to the agenda.

The conference created space for open dialogue between Directors and BEN executives, while also reinforcing the unique value of the Community Bank model. For many, it was also a timely reminder of the strength of peer connection - the opportunity to share challenges, exchange ideas, and look to the future.

Social enterprise leadership

With an entrenched "profit for purpose" approach, the Community Bank moves beyond traditional banking by helping to sustain local economies. The combined community impact of this approach is significant, with several recent examples evidenced across the network.

The partnership between the Bendigo Bank Community Foundation and the Australian Centre for Rural Entrepreneurship (ACRE) is just one example. It demonstrated what collective action can achieve through the buyback of the Old Beechworth Gaol.

The community asset buyback was supported by $8.6 million in capital, including $2.2 million from BEN and Community Bank companies. It has created a nationally significant example of community ownership in action and provides a tangible example of our social enterprise leadership.

New 'Community Link' feature returns profits to communities

As customer expectations evolve, BEN continues to invest in digital capability while protecting the strength of local connection. A clear example is Community Link, a new feature introduced to the Bank's App during the past year.

The feature allows new customers, who join digitally, to nominate a community or corporate branch as their home branch. Customers can have the satisfaction they're contributing to a community they care about without having to set foot in a branch to do so.

The CBNC have been very supportive of this new feature which powerfully bridges BEN's digital future with its renowned community focus. In many ways, it reinforces BEN's commitment to innovation, while serving its core purpose to feed into the prosperity of the community.

Together, these initiatives demonstrate the enduring strength of the Community Bank model in balancing both commercial success with community impact. As the network continues to evolve, the CBNC remains committed to ensuring the network has a strong voice in shaping the future. We thank shareholders for the ongoing support that makes this unique model possible.

Directors' report

For the financial year ended 30 June 2026

The directors present their report on Heyfield & District Community Financial Services Ltd for the financial year ended 30 June 2026.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:



Mark Cox

Special Responsibilities: Chairperson

Experience: Mark started out as a boilermaker, holding a Trade Certificate in Boilermaking and Certificate 4 in Spare Parts, and has since spent more than 20 years running outdoor power equipment businesses. He also gave two decades of service as a Community Ambulance Officer. A former President and Secretary of the Maffra/Sale Motorcycle Club, Mark is no stranger to leadership. Having called Heyfield home for 42 years, he knows the community inside out and is well respected for his practical experience, approachable nature, and strong community spirit.



Glen Synnott

Special Responsibilities: Vice Chairperson

Experience: Glen is a strong supporter of Heyfield life. As Vice Chair, he works closely with Mark to guide the HDFS Board. Outside of the Board, he's President of the Heyfield Cricket Club, enjoys a round at the Heyfield Golf Club, and is often seen lending his skills as an auctioneer at community fundraisers. He's also passionate about the town's future and is a regular participant in Wellington Shire's Future of Heyfield discussions.



Jamie Riley

Special Responsibilities: Treasurer

Experience: Jamie is a qualified chef who has worked in hospitality for over 20 years, including managing hotels in Melbourne and Heyfield. These days, he's the proud owner of Cafe 3858, Heyfield, and is also President of the Heyfield Traders & Tourism Association. Known for his energy and leadership, Jamie brings a mix of hospitality know-how, business sense, and people skills to his role as Treasurer.



Gael McGee

Special Responsibilities: Member of the marketing committee.

Experience: Gael has over 30 years' experience in hospitality and is deeply involved in community life. She wears many hats across local groups and organisations and is well regarded for her practical knowledge and willingness to roll up her sleeves. Her community focus and wealth of experience make her a valued voice on the Board.

Information on directors (continued)



Gordon Rorison

Experience: Gordon's career spans business, tourism, and aviation. He started Rorison Marketing Services in the early 1980s, before stepping into leadership roles such as Managing Director and CEO of Magna Entertainment Pty Ltd and General Manager of Gippsland Aeronautics. From 2003 to 2015, he ran Rorison Aviation Pty Ltd and Flinders Aviation Pty Ltd. With decades of experience and an eye for strategy, Gordon brings depth, perspective, and business expertise to the Board.



Reece Mizzi

Experience: Reece manages the Heyfield Licensed Post Office and has lived in the district for most of his life. He holds a Certificate III in Retail and has hands-on experience in sales, staff management, and bookkeeping.Reece brings a younger perspective to the Board and is enthusiastic, forward-thinking, and full of fresh ideas. He's also set to play a role in the Marketing Team moving forward.

Fiona Gardiner

Experience: Fiona was the Board's Company Secretary and Administrator. She has a background in banking and finance and runs a small family business locally. Fiona works closely on governance and compliance and is also known for her supportive approach and dedication to keeping things running smoothly.

Resigned: 24 October 2025

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Directors meetings

During the financial year 8 meetings of directors (excluding committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mark Cox	8	8
Glen Synnott	8	7
Jamie Riley	8	7
Gael McGee	8	7
Gordon Rorison	8	6
Reece Mizzi	8	7
Fiona Gardiner	-	-

Company secretary

The secretary of the company at the end of the financial year was Joy Rollason. Joy joined the team as company secretary on 24 October 2025, bringing more than 25 years of company secretarial experience with unlisted public companies. She holds qualifications in Information Services (Librarianship), Applied Corporate Governance and Project Management, along with a wealth of experience across banking, quality assurance, administation and proof reading. With her sharp eye for details and organisational skills, Joy is a great addition to the team.

Principal activities

The principal activities of Heyfield & District Community Financial Services Ltd during the financial year were to provide Community Bank branch services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

No significant changes in the nature of the company's activity occurred during the financial year.

Operating results

Operating results have continued to perform in line with the expectations of the board. The result of the company after providing for income tax amounted to a profit of $121,719 (2025: profit of $102,200).

Dividends paid or recommended

Dividends totalling $18,000 were paid in the year comprising a fully franked dividend of 4.0 cents per share paid in January 2026. To the date of this report no dividend has been paid or declared in respect of the year ended 30 June 2026.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the company during the year.

Events after the reporting date

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

Environmental issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and insurance of officers and auditors

The company has agreed to indemnify each officer (director, secretary or employee) out of the assets of the company to the relevant extent against any liability incurred by that person arising out of the discharge of their duties, except where the liability arises out of conduct involving dishonesty, negligence, breach of duty or lack of good faith. The company has officers insurance for the benefit of the officers of the company against any liability incurred by the officer, which includes the officers' liability for legal costs arising out of the conduct of the business of the company or arising out of the discharge of the officers' duties.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses insurance contracts as such disclosure is prohibited under the terms of the contract.

The company has not provided an indemnity or insurance for an auditor of the company.

Proceedings on behalf of company

No person has applied for leave of court to bring proceedings on behalf of the company or 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 any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2026 has been received and can be found on page 4 of the financial report. No officer of the company is or has been a partner or director of the auditor of the company.

Signed in accordance with a resolution of the directors:

Director: ..... Director: .....

Mark Cox Jamie Riley

Dated: 29 September 2026

Auditor's independence declaration

Heyfield & District Community Financial Services Ltd
ABN 96 094 854 949

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Heyfield & District Community Financial Services Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

(i) no contraventions of the auditor independence requirements as set out in 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.

CountPro Audit Pty Ltd .....
CountPro Audit Pty Ltd

.....
Jason D. Hargreaves
Director

180 Eleanor Drive, Lucas

Dated: 25 September 2026

CountPro Audit Pty Ltd
is an ASIC Authorised Audit Company (No. 452914) and a nominee of **CountPro** Pty Ltd

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Financial statements

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue and other income	3	**683,141**	665,832
Depreciation and amortisation expense	4	**(36,696)**	(29,935)
Employment expenses	5	**(296,924)**	(310,322)
Operating expenses	6	**(176,746)**	(156,317)
Operating profit before charitable donations and sponsorships		**172,775**	169,258
Charitable donations and sponsorships	7	**(9,568)**	(32,494)
Profit before income tax		**163,207**	136,764
Income tax expense	9(a)	**(41,488)**	(34,564)
Profit for the year		**121,719**	102,200
Other comprehensive income, net of tax			
Revaluation of land and buildings, net of tax		**-**	-
Total comprehensive income for the year		**121,719**	102,200
Profit attributable to members of the company		**121,719**	102,200
Total comprehensive income attributable to members of the company		**121,719**	102,200
Earnings per share attributable to members of the company (cents per share)	20	**27.05**	22.71

The accompanying notes form part of these financial statements.

Statement of Financial Position
As At 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	10	**839,135**	778,160
Trade and other receivables	11	**77,280**	57,102
Financial assets	12	**58,231**	165,377
Current tax	15(a)	**-**	25,789
Total current assets		**974,646**	1,026,428
Non-current assets			
Property, plant and equipment	13	**625,397**	615,599
Intangible assets	14	**77,280**	12,441
Total non-current assets		**702,677**	628,040
Total assets		**1,677,323**	1,654,468
Liabilities			
Current liabilities			
Current tax liabilities	15(b)	**16,099**	-
Trade and other payables	16	**54,889**	142,906
Employee benefits	17	**21,430**	34,551
Total current liabilities		**92,418**	177,457
Non-current liabilities			
Deferred tax liabilities	15(c)	**78,833**	74,907
Employee benefits	17	**1,122**	873
Total non-current liabilities		**79,955**	75,780
Total liabilities		**172,373**	253,237
Net assets		**1,504,950**	1,401,231
Equity			
Issued capital	18	**450,009**	450,009
Retained earnings		**799,857**	696,138
Asset revaluation reserve		**255,084**	255,084
Total equity		**1,504,950**	1,401,231

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the Year Ended 30 June 2026

2026

	Note	Issued capital	Retained earnings	Asset revaluation reserve	Total
		$	$	$	$
Balance at 1 July 2025		**450,009**	**696,138**	**255,084**	**1,401,231**
Profit attributable to members of the company		**-**	**121,719**	**-**	**121,719**
Dividends paid or provided for	19	**-**	**(18,000)**	**-**	**(18,000)**
Balance at 30 June 2026		**450,009**	**799,857**	**255,084**	**1,504,950**

2025

	Note	Issued capital	Retained earnings	Asset revaluation reserve	Total
		$	$	$	$
Balance at 1 July 2024		450,009	625,438	255,084	1,330,531
Profit attributable to members of the company		-	102,200	-	102,200
Dividends paid or provided for	19	-	(31,500)	-	(31,500)
Balance at 30 June 2025		450,009	696,138	255,084	1,401,231

The accompanying notes form part of these financial statements.

Statement of Cash Flows
For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities:			
Receipts from customers		**640,927**	641,310
Payments to suppliers and employees		**(523,361)**	(471,499)
Interest received		**31,585**	31,918
Interest paid		**(69)**	-
Income taxes refunded / (paid)		**4,326**	(64,324)
Net cash provided by operating activities	24	**153,408**	137,405
Cash flows from investing activities:			
Proceeds from property, plant and equipment		**2,727**	-
Payments for property, plant and equipment		**(105,916)**	(2,132)
Payments for intangible assets		**(79,323)**	-
Proceeds from financial assets		**107,145**	-
Payments for financial assets		**-**	(6,951)
Net cash used in investing activities		**(75,367)**	(9,083)
Cash flows from financing activities:			
Dividends paid		**(17,066)**	(31,291)
Net cash used in financing activities		**(17,066)**	(31,291)
Net increase in cash and cash equivalents held		**60,975**	97,031
Cash and cash equivalents at beginning of year		**778,160**	681,129
Cash and cash equivalents at end of financial year	10	**839,135**	778,160

The accompanying notes form part of these financial statements.

For the Year Ended 30 June 2026

The financial report covers Heyfield & District Community Financial Services Ltd as an individual entity. Heyfield & District Community Financial Services Ltd is a public company limited by shares, incorporated and domiciled in Australia.

The functional and presentation currency of Heyfield & District Community Financial Services Ltd is Australian dollars.

The financial report was authorised for issue by the directors on 25 September 2026.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

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

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

1 Summary of material accounting policies

(a) Economic dependence

Heyfield & District Community Financial Services Ltd is dependent on the Bendigo and Adelaide Bank Limited for the majority of its revenue used to operate the business.

The company has a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management and operations of the Community Bank branch at Heyfield. The branch operates as a franchise of Bendigo and Adelaide Bank Limited, using the name 'Bendigo Bank', the logo, and systems of operation of Bendigo and Adelaide Bank Limited. The Company manages the Community Bank branch on behalf of Bendigo and Adelaide Bank Limited, however, all transactions with customers conducted through the Community Bank branch are effectively conducted between the customers and Bendigo and Adelaide Bank Limited.

All deposits are made with Bendigo and Adelaide Bank Limited, and all personal and investment products provided are products of Bendigo and Adelaide Bank Limited, with the company facilitating the provision of those products to the customer. 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 debt, or increasing or changing the terms of an existing debt owed to Bendigo and Adelaide Bank Limited, must be approved by Bendigo and Adelaide Bank Limited. All credit transactions are made with Bendigo and Adelaide Bank Limited and all credit products provided to customers are products of Bendigo and Adelaide Bank Limited.

Bendigo and Adelaide Bank Limited provides significant assistance in maintaining the Community Bank branch franchise operations. It also provides ongoing management and operational support, and other assistance and guidance in relation to all aspects of the franchise operation, including assistance and advice in relation to:
- design, layout and fit out of the Community Bank branch;
- training for Branch Managers 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 logistics control;

1 Summary of material accounting policies (continued)

(a) Economic dependence (continued)

- calculation of company revenue and payment of many operating and administrative expenses;
- the formulation and implementation of advertising and promotional programs; and
- sales techniques and proper customer relations.

At the date of this report the directors have no reason to believe the Bendigo and Adelaide Bank Limited will not continue to support Heyfield & District Community Financial Services Ltd.

(b) Revenue and other income

Revenue is recognised under AASB 15 on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer.
2. Identify the performance obligations.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations.
5. Recognise revenue as and when control of the performance obligations is transferred.

All revenue is stated net of the amount of goods and services tax (GST).

Revenue from contracts with customers

The company has in place a franchise agreement with Bendigo and Adelaide Bank Limited. The company delivers banking and financial services of Bendigo and Adelaide Bank Limited to the community. The franchise agreement provides for a share of interest, fee and commission revenue earned under the agreement. Interest margin 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 payment is established.

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

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

Revenue	Includes	Performance obligation	Timing of recognition
Franchise agreement profit share	Margin, commission and fee income	When the company satisfies its obligation to arrange for the services to be provided to the customer by the 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.

Revenue calculation

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

1 Summary of material accounting policies (continued)

(b) Revenue and other income (continued)

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

Margin

Margin is arrived at through the following calculation:
- interest paid by customers on loans less interest paid to customers on deposits,
- plus any deposit returns i.e. interest return applied by Bendigo and Adelaide Bank Limited,
- minus any costs of funds i.e. interest applied to fund a loan.

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

Commission

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

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

Fee income

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

Core banking products

Bendigo and Adelaide Bank Limited 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 and Adelaide Bank Limited branded home loans, term deposits and at call deposits.

Ability to change financial return

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

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

1 Summary of material accounting policies (continued)

(b) Revenue and other income (continued)

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

Other income

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

Revenue	Revenue recognition policy
Dividend and distribution income	Dividend and distribution income is recognised when the right to receive the payment is established.
Other income	All other revenues that did not contain contracts with customers are recognised as the goods and services are provided.

(c) Income tax

The income tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current income tax is the amount of income taxes payable in respect of the taxable profit for the year and is measured at the amount expected to be paid to the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities are measured at the amounts expected to be paid to the relevant taxation authority.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Deferred tax is not provided for on the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable income or taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(d) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1 Summary of material accounting policies (continued)

(e) Leases

On entering into a contract the company assesses whether a lease exists i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:
- The contract involves the use of an identified asset - this may be explicit or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The company has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and what purpose the asset is used.

Right-of-use asset

At the lease commencement, the company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lessee accounting

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured where there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the company's assessment of the lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use has been reduced to zero.

(f) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority.

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

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

1 Summary of material accounting policies (continued)

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Land and buildings

Land and buildings are measured using the fair value model based on periodic, but at least triennial, valuations undertaken by independent and qualified valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on the revaluation of land and buildings are brought to account as comprehensive income and credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognised against the previously recorded revaluation reserve. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The carrying amount of land and buildings is reviewed annually by the directors to ensure that it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's use and subsequent disposal.

Plant and equipment

Plant and equipment (including furniture, fixtures, fittings and motor vehicles) are measured using the cost model and are recorded at cost less accumulated depreciation and any impairment losses. In the event that the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure that it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's use and subsequent disposal, discounted to their present values.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on either a straight-line (SL) or diminishing value (DV) basis over the assets useful life to the company, commencing when the asset is ready for use.

1 Summary of material accounting policies (continued)

(g) Property, plant and equipment (continued)

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.5% SL
Plant and Equipment	10% SL
Furniture, Fixtures and Fittings	10% SL
Motor Vehicles	25% DV

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(h) Fair value of assets and liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis depending on the requirements of the applicable Accounting Standards.

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

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

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

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

(i) Financial instruments

Classification

On initial recognition the company classifies its financial assets, according to the basis on which they are measured, at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:
- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principle and interest on the principle amount outstanding.

1 Summary of material accounting policies (continued)

(i) Financial instruments (continued)

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

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:
- financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the company's historical experience and informed credit assessment and including forward looking information.

The company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The company uses the presumption that a financial asset is in default when:
- the other party is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expenses. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

1 Summary of material accounting policies (continued)

(i) Financial instruments (continued)

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

(j) Impairment of non-financial assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets. Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated. Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated. The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(k) Intangible assets

Franchise fees (including renewal fees) are initially recorded at cost and amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of the intangible assets, from the date that they are available for use. Franchise fees are amortised at a rate of 20% per annum.

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

(l) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, deposits available on demand and short-term investments (with original maturities of three months or less) which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(m) Trade and other receivables

Trade and other receivables are recognised initially at fair value and are subsequently measured at amortised cost, less any provision for doubtful debts. Trade and other receivables are due for settlement usually no more than 30 days from the date of recognition.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for expected credit losses is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the assets carrying amount and the present value of estimated cash flows, discounted at the effective interest rate. The amount of the provision is recognised through profit or loss.

1 Summary of material accounting policies (continued)

(n) Employee benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The liability for annual leave is recognised in the provision for employee benefits. All other short term employee benefit obligations are presented as payables. Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurement for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(o) Trade and other payables

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

(p) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares which vest immediately are recognised as a deduction from equity, net of any tax effects.

(q) Dividends

Provision is made for the amount of any dividends declared that have been appropriately authorised and are no longer at the discretion of the company, on or before the end of the financial year but that have not been paid at that date.

(r) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to members of the company by the weighted average number of ordinary shares outstanding during the year.

1 Summary of material accounting policies (continued)

(s) Comparative figures

Comparatives are consistent with prior years, unless otherwise stated. When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2 Critical accounting estimates and judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - estimated useful life and impairment of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and intangible assets. The required depreciation and amortisation charges will increase where useful lives are less than previously estimated.

The company assesses impairment of assets at the end of each reporting period by evaluating the conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value in use calculations which incorporate assumptions of the economic benefits expected to be received through the use of the assets.

Key estimates - property, plant and equipment held at fair value

The company undertakes an assessment of the fair value of property, plant and equipment each year.

An independent valuation of properties (land and buildings) carried at fair value was obtained on 24 November 2023. The directors have reviewed this valuation and updated it based on valuation indexes for the area in which the property is located. The valuation is an estimation which would only be realised if the property is sold.

Note 22 provides information on inputs and techniques to determine valuation.

Key estimates - employee benefits provisions

The company uses estimates to determine the current value of future obligations for employee benefits. The estimates are based on assumptions of future wage growth and consumer price index movements. The likelihood of employees reaching a period of service resulting in the employee benefits becoming unconditional and when an employee benefit obligation is likely to be settled are also estimated.

Key judgements - revenue recognition

The company exercises judgement in determining the amounts and timing of revenue to be recognised in the reporting period in accordance with the accounting policies.

2 Critical accounting estimates and judgments (continued)

Key judgements - leases

The company exercises judgement in determining;
- whether a contract is or contains a lease;
- whether the company has a right to direct use of the identified asset;
- whether the company obtains substantially all the economic benefit from the use of the asset;
- whether the company is reasonably certain to exercise extension options; and
- the discount rate, where the implicit rate cannot be readily determined.

Key judgements - income tax

The company is subject to income tax and significant judgement is required in determining the recognition of deferred tax assets. Deferred tax assets are only recognised which it is considered sufficient future profits will be generated to make use of the deferred tax asset. The estimates of future profits is based on the company's assessment of expected future cash flows.

		2026 $	2025 $
3	**Revenue and other income**		
	Revenue from contracts with customers		
	Provision of services	**650,604**	633,913
		650,604	633,913
	Other income		
	Interest received	**32,537**	31,737
	Sundry income	**-**	182
		32,537	31,919
		683,141	665,832
	Disaggregation of revenue from contracts with customers		
	(a) Timing of revenue recognition		
	At a point in time	**650,604**	633,913
		650,604	633,913
	(b) Type of contract		
	Margin income	**551,036**	532,399
	Fee income	**36,698**	38,360
	Commission income	**62,870**	63,154
		650,604	633,913
4	**Depreciation and amortisation**		
	Depreciation		
	Buildings	**9,125**	9,125
	Plant and equipment	**5,994**	2,491
	Furniture, fixtures and fittings	**4,918**	2,880
	Motor vehicles	**2,175**	1,160
		22,212	15,656
	Amortisation		
	Licenses and franchises	**14,484**	14,279
		14,484	14,279
		36,696	29,935

		2026 $	2025 $
5	**Employment expenses**		
	Wages and salaries	**264,021**	258,585
	Superannuation contributions	**31,216**	29,802
	Fringe benefits tax	**2,202**	3,473
	Movement in provision for employee entitlements	**(11,231)**	7,697
	Other employment expenses	**10,716**	10,765
		296,924	310,322
6	**Operating expenses**		
	Accounting fees	**32,105**	31,375
	Advertising and marketing	**3,291**	1,423
	Auditors remuneration	**7,025**	6,750
	Automatic teller machine expenses	**9,260**	8,794
	Bank charges	**123**	157
	Board support and virtual assistance	**34,062**	-
	Borrowing costs	**60**	-
	Delivery costs	**6,204**	3,565
	Entertainment	**2,244**	1,491
	Filing fees	**1,780**	1,774
	Information technology expenses	**25,868**	32,144
	Insurance	**6,030**	11,593
	Legal fees	**9,312**	36
	Loss on disposal of assets	**52**	1,191
	Meeting expenses	**2,472**	1,261
	Motor vehicle expenses	**4,301**	4,815
	Occupancy expenses	**13,080**	31,054
	Office expenses	**8,293**	8,324
	Other operating expenses	**1,916**	2,712
	Share registry services	**5,911**	7,032
	Subscriptions	**3,357**	826
		176,746	156,317

		2026 $	2025 $
7	**Charitable donations and sponsorships**		
	Community donations and sponsorship		
	Coongulla Reserve Committee of Management	**-**	500
	Cowwarr Football Netball Club	**-**	3,300
	Denison Hall	**-**	2,545
	Gippsland Dairy Board	**-**	2,900
	Heyfield Bowls Club Inc	**2,288**	-
	Heyfield Cricket Club	**-**	500
	Heyfield Community Resource Centre	**-**	1,225
	Heyfield Inclusion for Everyone	**-**	2,500
	Heyfield Football Netball Club	**400**	400
	Heyfield Golf Club	**-**	4,545
	Heyfield Junior Netball Club	**500**	-
	Heyfield Basketball Club	**381**	-
	Heyfield Museum	**500**	-
	Heyfield Tennis Club	**-**	6,329
	Heyfield Timber Festival	**-**	1,000
	Heyfield 25th Anniversary	**1,329**	-
	Royal Flying Doctor Service	**1,000**	-
	St Michaels Primary School	**770**	800
	Toongabbie Pony Club	**-**	3,550
		7,168	30,094
	Other charitable donations		
	Bendigo Community Enterprise Foundation	**1,900**	1,900
	Local charities and contributions	**500**	500
		2,400	2,400
		9,568	32,494

	2026 $	2025 $
8 Auditors' remuneration		
Remuneration of the auditor, CountPro Audit Pty Ltd, for:		
Audit and review of financial statements	**7,025**	6,750
	7,025	6,750
Remuneration of related entity, CountPro Pty Ltd, for:		
Accounting and other non-assurance services	**32,105**	31,575
	32,105	31,575
	39,130	38,325

Accounting and other non-assurance services include financial statement preparation and a range of accounting and taxation services. Phillip Brown, Director of CountPro Pty Ltd, is engaged to provide these services. No person involved in the provision of audit services is involved in the provision of non-assurance services to the company.

9	**Income tax expense**		
(a)	**The major components of tax expense comprise:**		
	Current tax expense	**37,562**	27,518
	Deferred tax expense	**3,926**	7,046
	Income tax expense	**41,488**	34,564
(b)	**Reconciliation of income tax to accounting profit:**		
	Prima facie tax on profit before income tax at 25% (2025: 25%)	**40,802**	34,191
	Add/(less) tax effect of:		
	- non deductible expenses	**686**	373
	Income tax expense	**41,488**	34,564
	Weighted average effective tax rate	**25.42%**	25.27%

		2026	2025
		$	$
10	**Cash and cash equivalents**		
	Current		
	Cash on hand	**50**	50
	Bank balances	**111,595**	187,277
	Short term deposits	**727,490**	590,833
		839,135	778,160
11	**Trade and other receivables**		
	Current		
	Trade receivables	**62,780**	54,373
	Prepayments	**9,550**	-
	Accrued income	**3,680**	2,729
	Sundry debtor	**1,270**	-
		77,280	57,102

The majority of the trade debtors owing to the company are from the Bendigo and Adelaide Bank Limited, which is the source of the majority of the company's income. The company monitors whether its trade debtors are 'past due'. Amounts are considered to be 'past due' when the debt has not been settled within the terms and upon the conditions agreed between the company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment based on an expected credit loss basis. At the reporting date none of the receivables of the company were 'past due' (2025: none past due).

12	**Other financial assets**		
	Current		
	Term deposits	**58,231**	165,377
		58,231	165,377

		2026	2025
		$	$
13	**Property, plant and equipment**		
	Land and buildings		
	Freehold land		
	At fair value (i)	**175,000**	175,000
		175,000	175,000
	Buildings		
	At fair value (i)	**365,000**	365,000
	Accumulated depreciation	**(22,776)**	(13,651)
		342,224	351,349
		517,224	526,349
	Plant and equipment		
	Plant and equipment		
	At cost	**130,269**	125,781
	Accumulated depreciation	**(87,312)**	(81,318)
		42,957	44,463
	Furniture, fixtures and fittings		
	At cost	**127,412**	127,412
	Accumulated depreciation	**(91,023)**	(86,105)
		36,389	41,307
	Motor vehicles		
	At cost	**30,300**	27,897
	Accumulated depreciation	**(1,473)**	(24,417)
		28,827	3,480
		108,173	89,250
		625,397	615,599

(i) The Directors value land and buildings annually based on periodic, but ordinarily triennial, independent valuations by an appropriately qualified property valuer. The fair value model is applied to all land and buildings held by the company. The value of land and buildings comprises two properties which have been valued at $540,000 by the market approach method, based on independent valuations carried out on 24 November 2023 by Gippsland Property Valuations, and were initially adopted by the Directors as at 31 December 2023.

The Directors have assessed that the carrying value of each of the properties at 30 June 2026 are not materially different to the fair value of the land and buildings.

13 Property, plant and equipment (continued)

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

2026

	Freehold land	Buildings	Plant and equipment	Furniture, fixtures and fittings	Motor vehicles	Total
	$	$	$	$	$	$
Balance at the beginning of year	**175,000**	**351,349**	**44,463**	**41,307**	**3,480**	**615,599**
Additions	**-**	**-**	**4,488**	**-**	**30,301**	**34,789**
Disposals at written down value	**-**	**-**	**-**	**-**	**(2,779)**	**(2,779)**
Depreciation expense	**-**	**(9,125)**	**(5,994)**	**(4,918)**	**(2,175)**	**(22,212)**
Balance at the end of the year	**175,000**	**342,224**	**42,957**	**36,389**	**28,827**	**625,397**

2025

	Freehold land	Buildings	Plant and equipment	Furniture, fixtures and fittings	Motor vehicles	Total
	$	$	$	$	$	$
Balance at the beginning of year	175,000	360,474	14,923	4,149	4,640	559,186
Additions	-	-	33,611	39,649	-	73,260
Disposals at written down value	-	-	(1,191)	-	-	(1,191)
Depreciation expense	-	(9,125)	(2,880)	(2,491)	(1,160)	(15,656)
Balance at the end of the year	175,000	351,349	44,463	41,307	3,480	615,599

	2026 $	2025 $
14 Intangible assets		
Non-current		
Licenses and franchises		
At cost	**150,719**	73,384
Accumulated amortisation and impairment	**(73,439)**	(60,943)
	77,280	12,441

(a) Movements in carrying amounts

Movements in the carrying amounts for each class of intangible asset between the beginning and end of the financial year:

Balance at the beginning of the year	**12,441**	26,720
Additions	**79,323**	-
Amortisation	**(14,484)**	(14,279)
Balance at the end of the year	**77,280**	12,441

15 Tax assets and liabilities

(a) Current tax assets

Income tax refundable	**-**	25,789
	-	25,789

(b) Current tax liability

Income tax payable	**16,099**	-
	16,099	-

(c) Deferred tax liability

Net deferred tax liabilities/(assets) relate to the following:		
Revaluations of land and buildings	**68,441**	69,156
Depreciation timing differences	**15,028**	15,349
Employee provisions	**(5,638)**	(8,856)
Expenses not deductible until paid	**(1,497)**	(1,424)
Other items	**2,499**	682
	78,833	74,907

Deferred tax expense included in income tax expense at note 9(a) comprises the increases and decreases in net deferred tax liabilities excluding the deferred tax expense included in other comprehensive income.

	2026 $	2025 $
16 Trade and other payables		
Current		
Accrued expenses	**15,559**	18,341
Dividends payable	**8,249**	7,315
Finance motor vehicle insurance	**1,656**	-
Less unexpired interest	**(155)**	-
Trade payables	**11,480**	106,043
GST payable	**13,371**	6,749
Other payables	**4,729**	4,458
	54,889	142,906

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

17 Employee benefits		
Current		
Annual leave	**6,849**	10,012
Long service leave	**14,581**	24,539
	21,430	34,551
Non-current		
Long service leave	**1,122**	873
	1,122	873
	22,552	35,424

18 Issued capital		
450,009 (2025: 450,009) ordinary shares	**450,009**	450,009
	450,009	450,009

	2026 No.	2025 No.
(a) Ordinary shares		
At the beginning of the reporting period	**450,009**	450,009
At the end of the reporting period	**450,009**	450,009

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At a shareholders meeting each shareholder is entitled to one vote when a poll is called or on a show of hands.

The company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the company's residual assets.

18 Issued capital (continued)

(b) Capital management

The key objectives of the company when managing capital is to maintain a strong capital base in order to ensure the future operations of the company. The company defines capital as its total equity as recorded in the Statement of Financial Position.

In accordance with the franchise agreement and subject to the amount permitted to be distributed under the *Corporations Act 2001*, the funds able to be distributed to shareholders in any 12 month period must not exceed the 'Dividend & Other Distribution' clause limit.

The 'Dividend & Other Distribution' clause limits any dividends to the greater of:
i) 20% of the total of the profit for the year plus accumulated profits from prior years plus community contributions made in the year.
ii) The average 90 day bank bill swap rate over the financial year plus 5% multiplied by the paid up share capital at the end of the financial year.

The directors manage the capital of the company and make funding decisions based on the prevailing economic environment and have a number of tools available to manage capital. These include access to debt, the ability to adjust the size and timing of dividends paid to shareholders, the management of the amounts paid in community contributions and sponsorships and the issue of new shares.

There has been no change to capital management policies during the year. There are no other externally imposed capital requirements.

	2026 $	2025 $
19 Dividends		
Fully franked ordinary dividends totalling 4.0 cents per share were declared and paid (2025: 7.0 cents per share)	**18,000**	31,500
	18,000	31,500

Franked dividends declared or paid during the year were franked at the tax rate of 25% (2025: 25%).

20 Earnings per share

	2026 Cents	2025 Cents
Basic earnings per share (cents)	**27.05**	22.71

	2026 $	2025 $
Earnings used to calculate overall earnings per share (dollars)	**121,719**	102,200

	2026 No.	2025 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic earnings per share	**450,009**	450,009

21 Financial risk management

The company is exposed to a variety of financial risks through its use of financial instruments.

The company‘s overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. The company does not speculate in financial assets. The board has established an audit committee which reports regularly to the board.

The most significant financial risks to which the company is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk

There have been no substantial changes in the types of risks the company is exposed to, how the risks arise, or the board's objectives, policies and processes for managing or measuring the risks since the previous period.

21 Financial risk management (continued)

Financial instruments

The principal categories of financial instrument used by the company are:
- Trade receivables
- Cash at bank
- Deposits with banks
- Trade and other payables

The totals of each category of financial instrument measured in accordance with AASB 9 *Financial Instruments* are as follows:

	2026 $	2025 $
Financial assets		
Cash and cash equivalents	**839,135**	778,160
Trade and other receivables	**77,280**	57,102
Other financial assets	**58,231**	165,377
	974,646	1,000,639
Financial liabilities		
Trade and other payables	**54,889**	142,906
	54,889	142,906

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the company.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

The company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The company has a concentration of credit risk as a result the financial dependency on Bendigo and Adelaide Bank Limited with virtually all of the company's bank deposits, trade receivables and financial assets being with Bendigo and Adelaide Bank Limited. The company's exposure to credit risk is limited to Australia by geographic area.

The company does not have any financial assets that are past due (2025: nil past due) and, based on historic performance, the company believes that no impairment charge is necessary in respect of financial assets.

The credit risk for trade receivables, liquid funds and other short-term financial assets is considered negligible, since the counterparty, Bendigo and Adelaide Bank Limited, are a reputable bank with high quality external credit ratings.

21 Financial risk management (continued)

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The company ordinarily holds relatively short term fixed term investments which it retains to maturity resulting in minimal exposure to market risk on these investments.

(c) Interest rate risk

The company is exposed to interest rate risk as funds are borrowed and invested at floating and fixed rates. Borrowings and investments issued at fixed rates expose the company to fair value interest rate risk.

The company's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the company is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates.

(d) Liquidity risk

Liquidity risk arises from the company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the company will encounter difficulty in meeting its financial obligations as they fall due.

The company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The company maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

At the reporting date, these reports indicate that the company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

The company's financial assets and liabilities have maturities which are summarised below:

	Weighted average effective interest rate		Within 1 year		Total	
	2026	2025	2026	2025	2026	2025
	%	%	$	$	$	$
Financial assets						
Cash and cash equivalents	**4.61**	4.19	**839,135**	778,160	**839,135**	778,160
Trade and other receivables	**-**	-	**77,289**	57,102	**77,289**	57,102
Other financial assets	**5.10**	3.75	**58,231**	165,377	**58,231**	165,377
			974,655	1,000,639	**974,655**	1,000,639
Financial liabilities						
Trade and other payables	**-**	-	**54,889**	142,906	**54,889**	142,906
			54,889	142,906	**54,889**	142,906

21 Financial risk management (continued)

(e) Fair value estimates

The directors estimates of the fair value of financial assets and liabilities are presented in the following table and compared to their carrying amounts as presented in the Statement of Financial Position. Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied to the market since their initial recognition by the company.

	2026		2025	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
	$	**$**	**$**	**$**
Financial assets				
Cash and cash equivalents (i)	**839,135**	**839,135**	778,160	778,160
Trade and other receivables (i)	**77,289**	**77,289**	57,102	57,102
Other financial assets	**58,231**	**58,231**	165,377	165,377
	974,655	**974,655**	1,000,639	1,000,639
Financial liabilities				
Trade and other payables (i)	**54,889**	**54,889**	142,906	142,906
	54,889	**54,889**	142,906	142,906

(i) Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

22 Fair value measurement

The company measures the following assets and liabilities at fair value on a recurring basis:

- Freehold land and buildings

(a) Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

22 Fair value measurement (continued)

(a) Fair value hierarchy (continued)

The table below shows the assigned level for each asset and liability held at fair value by the company:

30 June 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Recurring fair value measurements				
Freehold land and buildings	**-**	**517,224**	**-**	**517,224**

30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Recurring fair value measurements				
Freehold land and buildings	-	526,349	-	526,349

Level 2 measurements

The revaluation of freehold land and buildings to their fair value is determined by the directors each year based on independent valuations undertaken by an independent qualified valuer at least every three years and taking into consideration current market conditions and recent observable market data.

Transfers between levels of the hierarchy

There were no transfers between levels of the fair value hierarchy.

Highest and best use

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

22 Fair value measurement (continued)

(b) Valuation techniques

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

- *Market approach*: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approac*h: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach*: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

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

Valuation techniques and inputs used to measure Level 2 fair values

Description	Fair value at 30 June 2026 $	Description of valuation techniques	Inputs used
Freehold land and buildings	517,224	Market approach	Independent valuation every three years

The fair value of freehold land and buildings is determined at least every three years based on valuations by an appropriately qualified and independent valuer. At the end of each intervening period, the directors review the carrying value and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and discounted cash flow methodologies.

There were no changes during the period in the valuation techniques used by the company to determine Level 2 fair values.

23 Key management personnel and other related parties

Any person having authority or responsibility for planning, directing or controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) are considered to be Key Management Personnel.

Other related parties include close family members of Key Management Personnel and entities that are controlled or jointly controlled by those Key Management Personnel, individually or collectively with their close family members.

(a) 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.

During the year the company purchased goods and services and made grants to community groups with related party relationships as follows:

(i) During the year one of the directors was also employed as company secretary until their resignation as director in October 2025. In accordance with their contract of employment the director received gross wages totalling $14,354 (2025: $29,668) and superannuation guarantee contributions of $1,301 (2025: $3,412). The wages and superannuation paid have been included in the total employment expenses for the year.

23 Key management personnel and other related parties (continued)

(ii) During the year $34,062 (2025: nil) was paid to CB-Virtual Solutions for board support and virtual assistance services. The company secretary is an employee of CB-Virtual Solutions and received wages and superannuation guarantee contributions during the year related to services provided to the company.

(iii) During the year sponsorships totalling $400 (2025: $400) was paid to Heyfield Football and Netball Club. The sponsorship requests were received and approved in accordance with the normal process for sponsorship approval. One of the directors of the company is a member of the Heyfield Football and Netball Club.

(iv) During the year no amounts (2025: $4,545) were paid to Heyfield Golf Club. The sponsorship requests were received and approved in accordance with the normal process for sponsorship approval. One of the directors of the company is a member of the Heyfield Golf Club.

(v) During the year no amounts (2025: $80) were paid to Heyfield Traders & Tourism Association. The membership requests were received and approved in accordance with the normal process for sponsorship approval. One of the directors of the company is president of Heyfield Traders & Tourism Association.

(vi) During the year no amount (2025: $604) were paid to Top Pub for hospitality provided. The services were provided under normal commercial terms. Top Pub is owned and operated by a current director of the company.

(vii) During the year $2,083 (2025: $209) was paid to Heyfield LPO for purchase of gift cards, postage, printing and stationery. The products and services were provided under normal commercial terms. Heyfield LPO is owned and operated by a current director of the company.

(viii) During the year $18 (2025: nil) was paid to Cafe 3858 for hospitality provided. The services were provided under normal commercial terms. Cafe 3858 is owned and operated by a current director of the company.

(ix) During the year no amounts (2025: $500) were paid to Heyfield Cricket Club. The sponsorship requests were received and approved in accordance with the normal process for sponsorship approval. One of the directors of the company is a member of the Heyfield Cricket Club.

(b) Key management personnel shareholdings

The key management personnel (and their related parties) held the following numbers of shares in Heyfield & District Community Financial Services Limited during the financial year:

	2026	**2025**
	No.	**No.**
Mark Cox	**-**	-
Glen Synnott	**-**	-
Jamie Riley	**-**	-
Gael McGee	**500**	500
Gordon Rorison	**10,500**	10,500
Reece Mizzi	**-**	-
Fiona Gardiner	**-**	-

There have been no changes in shareholdings of each share held has a paid up value of $1.00 and is fully paid.

23 Key management personnel and other related parties (continued)

(c) Community Bank Directors' Privileges Package

The board has adopted the Community Bank Directors' Privileges Package. The package is available to all directors, who can elect to receive the benefits based on their personal banking with the Community Bank branch at Heyfield. There is no requirement to own Bendigo and Adelaide Bank Limited shares and there is no qualification period to qualify to utilise the benefits. The package mirrors the benefits currently available to Bendigo and Adelaide Bank Limited shareholders. The total benefits received by the directors from the Directors' Privilege Package are nil for the year (2025: nil).

(d) Key management personnel compensation

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

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

	2026 $	2025 $
24 Cash flow information		
Reconciliation of net income to net cash provided by operating activities:		
Profit for the year	**121,719**	102,200
Non-cash flows in profit:		
- amortisation	**14,484**	14,279
- depreciation	**22,212**	15,656
- net loss on disposal of plant and equipment	**52**	1,191
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**(20,178)**	7,396
- (increase)/decrease in deferred tax liabilities	**3,926**	7,046
- increase/(decrease) in trade and other payables	**(17,822)**	18,747
- increase/(decrease) in income taxes payable	**41,888**	(36,806)
- increase/(decrease) in provisions	**(12,873)**	7,696
Cashflows from operations	**153,408**	137,405

25 Contingencies

In the opinion of the directors, the company did not have any contingent assets or liabilities at 30 June 2026 (2025: nil).

26 Events occurring after the reporting date

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

27 Statutory information

The registered office of and principal place of business of the company is:

Heyfield & District Community Financial Services Ltd
54-56 Temple Street
Heyfield VIC 3858

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2026

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

Directors' declaration

The directors of the company declare that:

1. the financial statements and notes for the year ended 30 June 2026, as set out on pages 11 to 45, are in accordance with the *Corporations Act 2001* and:

    a. comply with Accounting Standards, which, as stated in the basis of preparation note to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and

    b. give a true and fair view of the financial position as at 30 June 2026 and performance of the company for the year ended on that date;

2. In the directors' opinion, the consolidated entity disclosure statement is true and correct.

3. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director ..... Director .....

Mark Cox Jamie Riley

Dated: 29 September 2026

Independent audit report

Heyfield & District Community Financial Services Ltd

Independent Audit Report to the members of Heyfield & District Community Financial Services Ltd

Opinion

We have audited the financial report of Heyfield & District Community Financial Services Ltd (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company 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 2026 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Responsibilities of Directors for the Financial Report

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

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

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

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

ii) the consolidated entity disclosure statement that is true and correct and is free from 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 to cease operations, or have no realistic alternative but to do so.

CountPro Audit Pty Ltd
is an ASIC Authorised Audit Company (No. 452914) and a nominee of **CountPro** Pty Ltd

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Heyfield & District Community Financial Services Ltd

Independent Audit Report to the members of Heyfield & District Community Financial Services Ltd

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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

CountPro Audit Pty Ltd
.....
CountPro Audit Pty Ltd

.....
Jason D. Hargreaves
Director

180 Eleanor Drive, Lucas

Dated: 30 September 2026

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Bendigo Bank

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