

Annual Report 2025

Hobsons Bay Community
Financial Services Limited

Community Bank
Altona, Laverton

ABN 39 091 661 166



on the
nity to
n sport.

socio-economical
participate in club
community.



Bendigo Bank 2024

Pay Team Sport4All

The sum of \$9,750

From
Community Bank - Altona and Laverton

[Signature]

Contents

Chairperson's report	2
Manager's report	4
Treasurer's report	5
Community engagement report	7
Directors' report	10
Auditor's independence declaration	15
Financial statements	16
Notes to the financial statements	20
Directors' declaration	31
Independent audit report	32
Additional annual report information	34

Chairperson's report

For year ending 30 June 2025



We have worked closely with our community partners to ensure that the needs of our community are met and that the people who have chosen to call our community home are given a fair chance to achieve their financial and personal goals.

Our company, Hobsons Bay Community Financial Services Ltd has reached an impressive milestone this year celebrating 25 years since opening our doors at the Community Bank Laverton. We have been able to provide a broad range of banking and financial services but more importantly we have distributed much needed funding to those who are most in need and vulnerable in our communities.

We have witnessed many changes and challenges over the past 25 years. The profile of our community has changed and therefore the needs of our community have also changed. We have seen a substantial increase in the number of overseas arrivals and young families moving into our catchment areas of Altona, Laverton and Point Cook. The Point Cook suburb in particular has witnessed strong population growth which inevitably resulted in increased demand for local services.

We have worked closely with our community partners to ensure that the needs of our community are met and that the people who have chosen to call our community home are given a fair chance to achieve their financial and personal goals.

Since our inception as a Community Bank in the year 2000, we have maintained our drive and commitment to establishing a successful and high performing business. At its core, our business is about delivering more than financial products and services, it is also about nourishing social connectedness and economic security.

I am extremely happy to report that over the past 25 years we have contributed over \$6.8 million back to the community in the form of grants, donations, sponsorships and dividends.

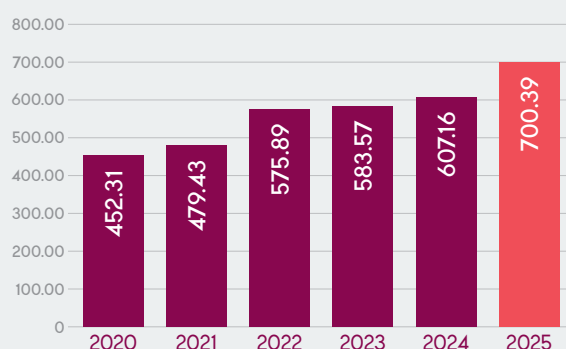
Without this funding our community partners would have no doubt struggled to deliver the various sporting, cultural, social, recreational, educational,

and welfare support services that they have. For a community to flourish both socially and economically it needs businesses that understand the value of the concept of "community". We remain fiercely dedicated to our underlying principles as we share our success with our many loyal supporters, partners, customers and shareholders.

In marking this successful 25-year milestone we have arranged for a community celebration to take place on the 12th of October 2025 at Cherry Lake in Altona. It is important that we reflect on our achievements, successes and celebrate these together with our community who have supported our businesses. These achievements are based on shared values and efforts, as well as developing strong partnerships and collaborations.

Some of the financial highlights of our 25th year of operations for 2024/25 financial year is that we now have a total of over \$700.4 million in managed funds across our two Community Banks. This overall balance is extremely impressive. Furthermore, I am pleased to advise that the company has achieved a revenue of \$4,893,196 and a very healthy level of profit after tax of \$1,607,842.

Assets Under Management
(in million \$)



Chairperson's report (continued)

I can also report that this year we managed to make a 12-cent return on investment for our shareholders in the form of dividend payments during the year. We have succeeded in maintaining a consistent payment to shareholders because of the relatively strong performance in recent years.

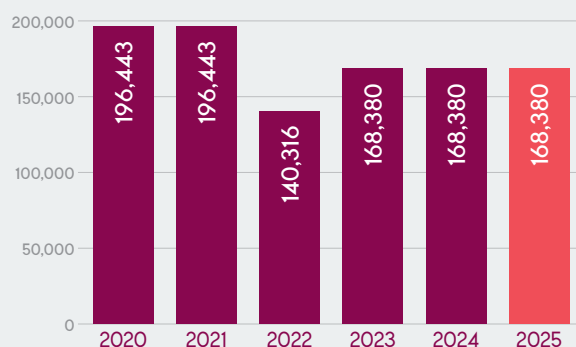
We have proudly invested over \$250,000 into our local community over the past financial year, supporting a range of initiatives across five key sectors: Community Welfare, Community Events, Education, Sport, and Community Initiatives. These funds and initiatives have not only provided critical support to individuals and organisations in need but have also fostered growth and development within our community.

One of the standout initiatives for the year has been our Water Safety Program. This initiative created a lasting change to improve awareness with water safety, education, swimming lessons, equipment and partnerships with key organisations. Our financial contributions to various community programs, including emergency relief, educational scholarships, youth development, local sporting clubs, and sustainability efforts, reflect our deep commitment to making a meaningful and positive impact. We are excited to continue our work in 2025 knowing that these investments will contribute to a stronger, safer and more connected community for the years to come.

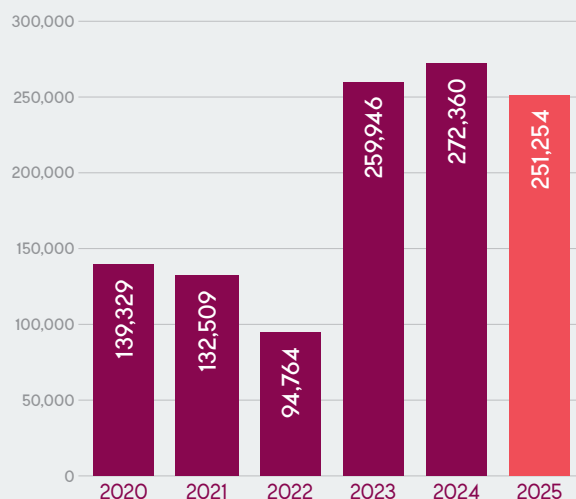
Throughout the years I have spoken endlessly about the invaluable contribution our staff have made to the success of our company. Many of the staff are locals who have lived in our community for many years. They bring with them a unique insight into the needs of our community, including their aspirations and plans. It is this that drives their desire to find solutions for their customers, solutions that are carefully crafted with knowledge of a customer's unique circumstances. To all the staff that stand firmly behind the success of our company both past and present, I extend a warm appreciation for their dedication and tireless efforts.

Similarly, our volunteer Directors have a strong connection to our local community and their vision and leadership has helped steer our company towards a path of success. Over the years, our volunteer Directors have worked hard to establish and build strong relationships with local partners and stakeholders, which has led to many collaborative opportunities. They work tirelessly to ensure our company remains focused by drawing on their varied experiences, knowledge and skills. I am privileged to have worked with so many past and present Directors who have left an indelible impression on our company and I thank them for their dedication.

Dividend Paid



Community Contributions



On behalf of the Board, thank you for coming along with us on this amazing and wonderful journey over the past 25 years. It has been a joy to report to you each year on the fantastic achievements and successes.

With your continued support and the legacy of building strong relationships with our local communities and supporting small businesses we aim to continue to shape the financial landscape and contribute to the overall wellbeing of our local community well into the future.

I look forward to seeing you all at our upcoming community celebration in October this year.

Yours sincerely,

Henry Da Silva
Chairperson

Manager's report

For year ending 30 June 2025



This year we had the opportunity to recognise some of our hard-working staff at the Regional Awards, with Lincoln winning the "Rising Star Award", and Brandon winning the Outstanding Employee Performance Award. These awards are given annually in recognition of outstanding achievement and dedication.

In July 2000 we opened our Community Bank Laverton for the very first time. This year marks 25 years since opening Community Bank Laverton. For over two decades now we have been working to meet the financial needs of our local community.

In addition to providing our community with access to vital banking products and services, we have seen our community grow and flourish with the support of our sponsorships, grants and donations, as well as support for key community projects and initiatives.

Our staff have been busy processing home loans via the state government home loan scheme, with over 200 customers moving into their new homes since January 2024. It has been most rewarding to assist our customers in accessing this scheme and making their dream of owning a home a reality.

Our branches have achieved an extraordinary level of growth over the past two decades with our overall book size now totalling over \$700 million. Since opening Community Bank Laverton, we have managed to distribute a total of \$6.8 million to the community via sponsorships, grants, donations and dividends. I am proud to lead a team that recognises the unique role we play in helping our community flourish and strengthen with our support.

Our volunteer work with non-profit organisations continues and is most rewarding for me and our staff. This work takes on even greater significance during times of increased economic uncertainty and is something that is unique to working for a Community Bank.

This year we had the opportunity to recognise some of our hard-working staff at the Regional Awards, with Lincoln winning the "Rising Star Award", and Brandon winning the Outstanding Employee Performance Award. These awards are given annually in recognition of outstanding achievement and dedication. I am privileged to lead a team that is skilful and knowledgeable about banking, but also passionate and committed to our local community.

During the year we welcomed two new staff members to our team, namely Deidre and Alison, while Stacey joined us for a brief period and has now left to begin a new journey as a mum. Also, our trainee staff member Alison has now successfully completed her Certificate III in Business and is now on board as a permanent member of our team. We also said farewell to Sara who was a much-valued team member, and we wish her well for the future. Our banking family continues to grow with team members Holly and Malia both becoming new mums and Lincoln a new dad. We wish them all the very best as they adjust to the responsibilities and rewards of parenting.

On behalf of the staff of our Community Bank Altona and Laverton, thank you for choosing to do your banking with us, for supporting our business and for playing a key role in strengthening our community.



Daniela Guertler
Senior Branch Manager

Treasurer's report

For year ending 30 June 2025



Our impressive performance also means that we continue our tradition of giving back to the community in the form of sponsorships, grants, and donations as well. We are also committed to working with our community partners to identify new projects that will benefit and strengthen our local communities,

In the first half of this financial year, our company maintained a relatively strong level of growth, and this was mainly due to interest rates remaining higher for longer than expected. However, income levels decreased somewhat as financial institutions began to lower their interest rates in the latter half of the year. Some of the company's financial highlights for the 2024/25 financial year include the following:

- Total Business - \$700.4 million \uparrow 15%
- Revenue - \$4,893,196 \uparrow 3.44%
- Expenses - \$2,750,038 \downarrow 7.58%
- Total Assets - \$10,201,348 \uparrow 19.3%
- Total Liabilities - \$2,291,914 \uparrow 6%
- Net Assets - \$7,909,434 \uparrow 23.8%
- Dividends - \$168,380, same as last year

The increase in Total Business volume is impressive compared to last year's \$609 million. Staff have worked hard to capitalise on securing as many new business opportunities as possible and we will continue to support our staff to ensure that this upward trend continues.

As can be seen above, our expenses are down on last year's figures, and this is mainly due to the company's difficulties in filling staff vacancies such as the Mobile Relationship Manager role. The company aims to work to fill this vacancy in the coming months.

The Net Assets of our company have increased significantly because of the relatively strong performance of company investments such as funds

held in term deposits and managed funds. These investments have afforded the company a strong return which continues to provide a solid safety net for us should we encounter any potential challenges in the future.

Based on the above figures and results, we have managed to maintain a strong level of return for our shareholders in the form of dividend payments during the year. Taking into consideration the continued growth, albeit reducing, we anticipate that we will be able to maintain this level of return to our shareholders for the foreseeable future.

Our impressive performance also means that we continue our tradition of giving back to the community in the form of sponsorships, grants, and donations as well. We are also committed to working with our community partners to identify new projects that will benefit and strengthen our local communities, and the company will progress this work in the coming months.

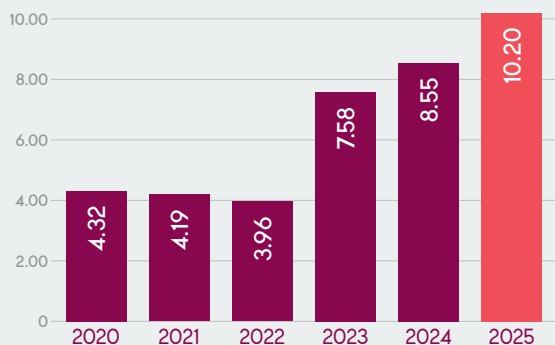
In closing, I present a snapshot of performance visually in the form of a number of graphs. The information presented shows our performance in various aspects over the past five years and is a useful synopsis of key performance areas.



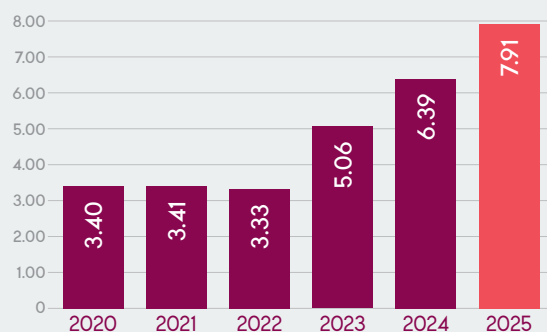
Grant Ryan
Treasurer

Treasurer's report (continued)

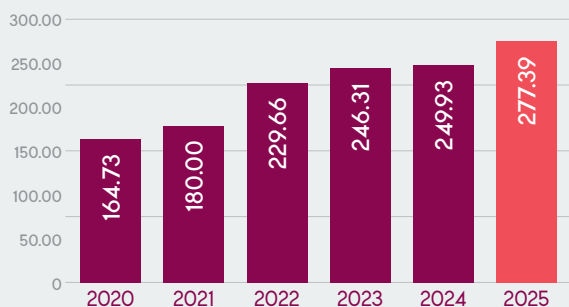
Assets
(in million \$)



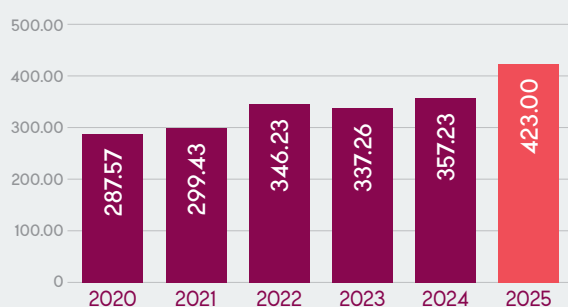
Equity
(in million \$)



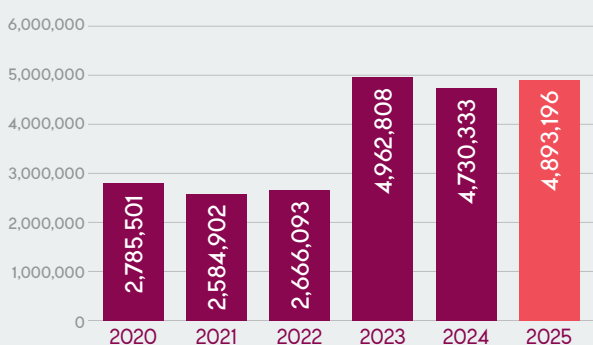
Loans
(in million \$)



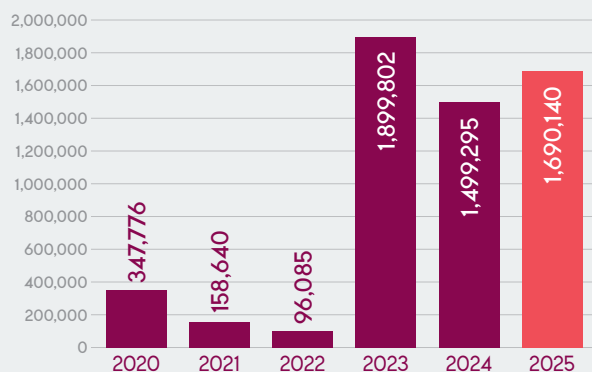
Deposits
(in million \$)



Revenue



Net Income



Community engagement report

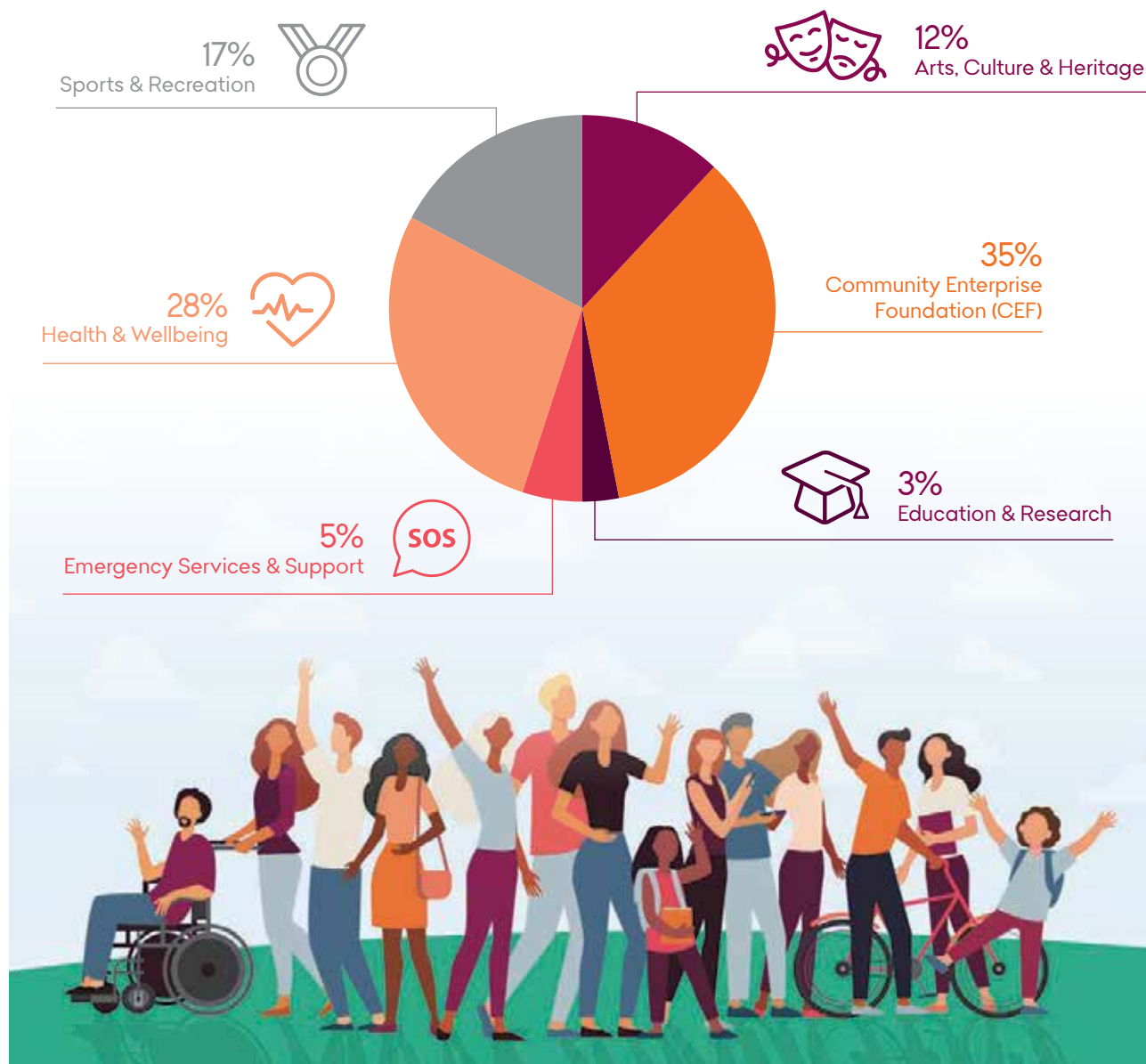
Community Impact Overview for 2024/25 Financial year

Community Bank Altona and Laverton has proudly invested in strengthening the local community through grants, sponsorships, scholarships, and donations. These investments aim to foster a stronger sense of belonging, wellbeing, and economic resilience across the region.

Funding has been directed toward a range of key Community Contribution focus areas, each chosen for their potential to deliver long-term value and meaningful outcomes for local residents. These areas are:

- Health & Wellbeing
- Education & Research
- Sport & Recreation
- Environment & Animal Welfare
- Arts, Culture & Heritage
- Community Facilities & Infrastructure
- Emergency Services & Support

Each year, a portion of funds is also allocated to the Community Enterprise Foundation (CEF), which enables the bank to support broader community projects and initiatives over time. In the coming months, we will work with partners to identify a major project to be funded through the CEF, ensuring continued investment in impactful, community-driven outcomes.



Community engagement report (continued)

Key Community Contributions



Funding provided through the Community Bank Altona and Laverton spans a wide range of organisations and initiatives. Some examples are set out under each of the Community Contributions focus areas below:



Health & Wellbeing

Support has been provided for emergency food, shelter, and relief services to ensure community members in need have access to essential resources during times of crisis. Funding recipients include organisations such as Latitude Directions for Young People; Laverton Community Integrated Services; Jamieson Way; the Salvation Army; and Western Emergency Relief Network (WERN).

Programs delivered by organisations including Williamstown Community Education Centre and Walker Close Community Centre who received funding to support English classes and social connection initiatives for migrants and refugees, as well as to assist individuals with limited digital literacy in completing essential online tasks.

In addition, defibrillators, along with new batteries and pads continue to be distributed throughout the community. Notably, after recently receiving a defibrillator from our Community Bank, the Altona Senior Citizens Centre then arranged for the Altona Life Saving Club to provide a demonstration on how to use the device. It's great to see local organisations and support networks coming together to strengthen connections to benefit the community.



Arts, Culture & Heritage

Fostering creativity, showcasing local talent, and celebrating diversity while bringing people together to connect and unwind remains a key focus. Events supported by the Community Bank include Christmas at the Lakes, productions by Essence Theatre, and the upcoming Point Cook Youth Summer Festival.



Education & Research

Funding has supported initiatives aimed at empowering students through learning and personal development. This includes scholarships awarded to nine Year 11 and 12 students within the community, as well as the provision of laptops for students experiencing financial hardship. Support has also been provided for a pilot Money Mentor program, designed to help students prepare for their first jobs and build financial literacy. Additionally, opportunities for skill development have been fostered through support for Rotary's WYNSPEAK youth public speaking competition.



Community engagement report (continued)



Sport & Recreation

Recognising the vital role sports clubs play in promoting health, fitness and social



Emergency Services

Truganina Fire Brigade, an all-volunteer CFA service covering the Tarneit and Truganina areas, received funding in recognition of their vital work.



connection, financial assistance has been provided to support a wide range of local clubs, including athletics, football, soccer, cricket, rugby, hockey and more. These clubs thrive thanks to the dedication of volunteers and players who create opportunities for community participation. Support has also extended to TeamSports4All, which provides participation opportunities to children from financially disadvantaged families.

Community Bank Altona and Laverton remains deeply committed to supporting the growth and wellbeing of our local communities. Through ongoing investment across the key Community Contribution areas, we strive to create lasting positive change to build stronger, more connected communities where everyone has the opportunity to thrive.

Major Project Highlight: Water Safety Initiative

One of our most significant community projects during the past financial year is our Water Safety Program.

This initiative aims to address the devastating impact of drownings in our local community. Tragically, our local Altona beach has seen one drowning every year for the past five years, and broader statistics paint an even more alarming picture.

To help combat this, HBCFS has developed a comprehensive, multi-faceted approach in partnership with key organisations. This program includes funding for:

- Life Saving Victoria – providing on-land education as well as beach safety programs for culturally and linguistically diverse (CALD) groups. In the 2025 financial year, 387 people participated in these programs.
- Adult Beginner Swimming Lessons, held at Aquapulse swimming pool, have seen 32 participants complete the program to date, with lessons continuing as part of the ongoing initiative.
- Equipment for the Altona Lifesaving Club to enhance beach safety measures.
- A patrol boat for the Altona Yacht Club for club and community events on Hobsons Bay.

This initiative represents a long-term approach, as it requires sustained support to help create a lasting, positive impact on water safety in our community.



Directors' report

For the financial year ended 30 June 2025

The Directors present their report, together with the financial statements of the Hobsons Bay Community Financial Services Ltd for the year ended 30 June 2025.

Directors

The directors of the Company at any time during the financial year were:

H Da Silva	M S Pernar
J Gundran	E Driscoll
G Ryan	M Serle
M Fischer	A Ferreri

Principal Activities

During the year the company continued to operate the Community Bank Altona, Laverton, and Point Cook Bendigo Bank with the support of the Bendigo & Adelaide Bank Ltd.

Operating Results

The net operating profit of the company before community grants, and taxation was \$2,394,413 (2024 - \$2,026,967). The overall net profit of the company after payment of community grants, and taxation was \$1,607,842 (2024 - \$1,306,767).

Dividends

Dividends paid or declared for payment are as follows:

Ordinary dividend paid in November 2024, as recommended in last year's report	\$84,190
Ordinary 2024 interim dividend paid in April 2025 of 6 cents per share	\$84,190
The directors have recommended payment of a fully franked final dividend for 2025 of 6 cents per share	\$84,190

Review of Operations

The net assets of the company have increased by \$1,521,758 from 01 July 2024 to \$7,909,434 as at 30 June 2025, while assets under management increased, now exceeding \$702.02 million at the date of this report.

Significant Changes in State of Affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the company that occurred during the year which have not been disclosed in this report.

After Balance Date Events

No other 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 subsequent financial years.

Directors' report (continued)

Future Developments

The company will continue to work towards its budget targets for its branches and business centre.

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Information on Directors



Mr. H Da Silva

Chairperson

Appointed Director 18th February 2000. Original Steering Committee member. Henry is an estate agent with over 39 years of experience, a local businessman, property developer and former CEO and owner of Ray White Real Estate Laverton.



Mr. MS Pernar

Secretary

Appointed Director 18th February 2000. Original Steering Committee member. Michael has been employed as the Manager/CEO of the Laverton Community Centre since 1995. His community spirit has led to his involvement in many local groups.



Mr. G Ryan

Treasurer

Appointed Director on 25th November 2014. Grant was a Managing Director/Finance Director for a large private company for over 30 years and has retired. He has a Bachelor of Commerce degree and is a Fellow CPA. Grant is also a director of the Greenham Group of Companies and Australian Food Super.



Ms. EJ Driscoll

Appointed Director on 25th November 2014. Emma is a Chartered Member of the Australian Human Resources Institute and works as a specialist consultant implementing human resources information systems. Previously, Emma has worked as a human resources professional for the Victorian Government, and in the Financial Services, Higher Education, Health, Sports, Logistics and Manufacturing sectors. Emma's qualifications include BBus (Eco), BA (Soc Sci), GDipEd (Sec), MEd (Lead).



Ms. MF Serle

Appointed Director 24th November 2015. Madeleine is an experienced commercial lawyer with nearly thirty years' experience advising public and listed Australian and international corporations in regulatory compliance, risk and corporate governance. Madeleine holds a Bachelor of Law from the University of Melbourne and a Masters in Law from Deakin University.

Directors' report (continued)

Information on Directors (continued)



Mr. J Gundran

Appointed Director on 24th November 2015. Jun has been a Financial Controller for over 15 years and has over 20 years' experience in public and private accounting. He is a CPA and has a Bachelor Degree in Accounting. Jun resigned from the board on 24 March 2025.



Mr. A Ferreri

Appointed Director 19th November 2019. Antony (Tony) is a Chartered Accountant working as a Business and Tax Advisor for 20 years with 8 years as a partner of a major accounting firm. Thereafter he moved into industry with 6 years in telecommunications, 5 years in international trade and 10 years in chemicals. After a short retirement, Tony took on the role of CEO of Sanctuary Lakes Resort in 2010 and retired again in 2017. Tony is on the organising committee of the annual Christmas at the Lakes event. Tony resigned from the board on 31 July 2024.



Mr. M Fischer

Appointed Director 17th November 2021. Mike has been a Senior Management Executive for over 20 years in the Finance and Investment industry, both overseas and in Australia. Mike holds a Master of Business Administration from the University of Applied Sciences in Berlin and a Master of Business and Commerce from Western Sydney University.

The directors and their associates have the following shares in the company as at 30 June 2025

Director		Associates	Total
Henry Da Silva	9,627	-	9,627
Michael Pernar	1,398	-	1,398
Grant Ryan	5,781	-	5,781

Directors Meetings

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. During the financial year, 11 meetings of directors were held. Attendances were:

	Eligible to attend	Number attended
Mr. H Da Silva (Chairperson)	11	11
Mr. M S Pernar (Secretary)	11	11
Ms. MF Serle	11	11
Mr. J Gundran (Resigned 24 March 2025)	8	7
Mr. M Fischer	11	10
Mr. A Ferreri (Resigned 31 July 2024)	1	1
Ms. EJ Driscoll	11	8
Mr. G Ryan (Treasurer)	11	9

Directors' report (continued)

Portfolio Meetings

	Audit & Corporate Governance	Finance Asset	Community Engagement	Human Resources	Growth	Major Projects	Building & Investments Subcommittee
Total Meetings held	11	11	10	11	5	6	4
Henry Da Silva (Chairperson)	10	10		10	5		4
Michael Pernar (Secretary)	11		10			5	
Grant Ryan (Treasurer)	9	10			4		3
Madeleine Serle	8		8	10		5	
Jun Gundran (resigned 24 March 2025)		8			3		3
Mike Fischer	7	8	9			5	3
Emma Driscoll				10	3		
Antony Ferreri (resigned 31 July 2024)	1	1	1				

Remuneration Report

Total remuneration of Directors

	2025 \$	2024 \$
Henry Da Silva	9,621	9,162
Michael Pernar	7,220	6,876
Grant Ryan	7,220	6,876
Emma Driscoll	7,220	6,876
Madeleine Serle	7,220	4,584
Jun Gundran	3,610	4,584
Antony Ferreri	602	6,876
Mike Fischer	7,019	4,584

The chairman was paid \$9,621, the company secretary \$7,220 & treasurer \$7,220. The company does not pay director salaries and there are no performance conditions placed on directors' remuneration. Directors' remuneration is set by the shareholders at the AGM. The Superannuation Guarantee Charge is payable on all director's fees.

Directors' Privileges Package

Hobsons Bay Community Financial Services Ltd has accepted the Community Bank Directors' Privileges Package. The package is available to all directors who can elect to avail themselves of the benefits based on their personal banking with the Bendigo Bank. There is no requirement to own BEN shares and there is no qualification period to qualify to utilize the benefits. The package mirrors the benefits currently available to Bendigo and Adelaide Bank shareholders.

Directors' and Auditors' Insurance and Indemnification

The company has paid premiums to insure the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of a director of the company, other than conduct involving a wilful breach of duty in relation to the company.

Directors' report (continued)

Directors' and Auditors' Insurance and Indemnification (continued)

The company has not during or since the end of, the financial year, in respect of any person who is or has been an auditor of the Company or a related body corporate:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred, including costs and expenses in successfully defending legal proceedings, or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred for the costs or expenses to defend legal proceedings.

Audit Services

The Company's Auditor has not provided any non-audit services during the year.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is also included in the following page.

Signed in accordance with a resolution of the Board of Directors.



Henry Da Silva
Director



Michael Stephen Pernar
Director

Dated this 19 September 2025

Auditor's independence declaration

TOWARDS A VISION SHARED



**Collins & Co
Audit Pty Ltd**

127 Paisley Street
Footscray VIC 3011
Australia

Phone (03) 9680 1000
Fax (03) 9689 6605

www.collinsco.com.au

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
HOBSONS BAY COMMUNITY FINANCIAL SERVICES LTD
A.B.N. 39 091 661 166**

I declare that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2025 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 contravention of any applicable code of professional conduct in relation to the audit.

**Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448**

**Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011**

Dated this 19th day of September 2025

Financial statements

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

	Note	2025 \$	2024 \$
Revenues from Ordinary Activities	2	4,893,196	4,730,333
Amortisation expenses	3	(126,211)	(119,962)
Depreciation of furniture & equipment	3	(127,252)	(169,295)
Employment expenses	3	(1,566,470)	(1,836,929)
Community Development expenses		(251,255)	(272,360)
Other expenses from ordinary activities		(678,850)	(577,180)
Total Expenses from Ordinary Activities		(2,750,038)	(2,975,726)
Profit from Ordinary Activities before Income Tax		2,143,158	1,754,607
Income Tax (Expenses) relating to Ordinary Activities	5	(535,316)	(447,840)
Profit from Ordinary Activities after Income Tax		1,607,842	1,306,767
Other Comprehensive Income		82,298	192,528
Net Profit Attributable to Members of the Company		1,690,140	1,499,295
Earnings per share			
Basic & Diluted earnings per share (cents per share)	10	114.59	93.13

The statement of profit and loss and other comprehensive Income is to be read in conjunction with the audit report and the notes to the financial statements.

Financial statements (continued)

Statement of Financial Position as at 30 June 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash Assets	6	6,285,776	4,818,342
Receivables	7	359,742	410,808
Other Assets	8	1,079,602	976,373
Total Current Assets		7,725,120	6,205,523
Non-Current Assets			
Property, Furniture and Equipment	9	1,101,486	1,204,115
Deferred Tax Assets	11	84,223	66,670
Intangible Assets	13	1,290,519	1,074,530
Total Non-Current Assets		2,476,228	2,345,315
Total Assets		10,201,348	8,550,838
Current Liabilities			
Payables	14	287,656	297,122
Tax and Other Liabilities	15	264,292	380,380
Provisions	16	140,575	163,560
Total Current Liabilities		692,523	841,062
Non-Current Liabilities			
Provisions	16	5,594	4,089
Tax and Other Liabilities	15	1,593,797	1,318,013
Total Non-Current Liabilities		1,599,391	1,322,102
Total Liabilities		2,291,914	2,163,164
Net Assets		7,909,434	6,387,674
Equity			
Issued Capital	17	1,130,008	1,130,008
Retained Earnings		6,091,948	4,652,486
Asset Revaluation Reserves		687,478	605,180
Total Equity		7,909,434	6,387,674

The statement of financial position is to be read in conjunction with the audit report and the notes to the financial statements.

Financial statements (continued)

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

	Issued capital \$	Asset Revaluation Reserves \$	Retained Earnings \$	Total \$
Balance 1/7/23	1,130,008	412,596	3,514,099	5,056,703
Dividends paid during year			(168,380)	(168,380)
Profit Attributable to members of the company			1,306,767	1,306,767
Other Comprehensive Income: Revaluation Increment		192,584		192,584
Balance 30/6/24	1,130,008	605,180	4,652,486	6,387,674
Dividends paid during year			(168,380)	(168,380)
Profit Attributable to members of the company			1,607,842	1,607,842
Other Comprehensive Income: Revaluation Increment		82,298		82,298
Balance 30/6/25	1,130,008	687,478	6,091,948	7,909,434

*The statement of changes in equity is to be read in conjunction with the
audit report and the notes to the financial statements.*

Financial statements (continued)

Statement of Cash Flows for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash Flows from Operating Activities			
Receipts from Bendigo Bank Limited		4,725,787	4,625,721
Payments to suppliers and employees		(2,451,051)	(2,439,638)
Interest received		218,476	150,943
Interest and other costs of finance		(83,409)	(68,703)
Income tax paid		(659,168)	(955,554)
Net cash provided by (used in) operating activities	21B	1,750,635	1,312,769
Cash Flows from Investing Activities			
Purchases of property, plant & equipment		(24,623)	(33,022)
Proceeds on the disposal of assets		-	-
Payment for Investment		-	(260,000)
Payment for intangible assets		-	-
Net cash provided by (used in) investing activities		(24,623)	(293,022)
Cash Flows from Financing Activities			
Dividends paid		(168,380)	(168,380)
Repayment of borrowings		(20,679)	(34,918)
Repayment of franchisor finance		(25,956)	(25,956)
Repayment of lease liabilities		(43,562)	(49,566)
Net cash provided by (used in) financing activities		(258,577)	(278,819)
Net increase (decrease) in cash held		1,467,434	740,928
Cash at the beginning of the year		4,818,342	4,077,414
Cash at the end of the year	21A	6,285,776	4,818,342

The statement of cash flows is to be read in conjunction with the audit report and the notes to the financial statements.

Notes to the financial statements

For the year ended 30 June 2025

Note 1: Statement of Accounting Policies

The significant accounting policies adopted in the preparation of this financial report are:

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. 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 have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement of fair value of selected non-current assets.

(b) Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amounts of goods and services tax (GST). Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Franchise Revenue

Franchise revenue is recognised when the services are provided.

Interest Income

Interest income is recognised when it accrues.

(c) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation, and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Notes to the financial statements (continued)

Note 1: Statement of Accounting Policies (continued)

(d) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition (ii) less principal repayments (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Financial Assets at Fair Value through the Profit & Loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a Company of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

Held-to-maturity Investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. If during the period the Company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments would be tainted and reclassified as available-for-sale.

Available-for Sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in equity of other entities where there is neither fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period.

Notes to the financial statements (continued)

Note 1: Statement of Accounting Policies (continued)

Financial Liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair Value

Fair Value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(e) 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.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on a valuation by Ray White Real Estate, dated 1 April 2024, less estimated cost of sale.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the amount recoverable from these assets.

(f) Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

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

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Notes to the financial statements (continued)

Note 1: Statement of Accounting Policies (continued)

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, Plant and Equipment" policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

(g) Investments

Non-current investments are measured on the cost basis. The carrying amount of investments is reviewed annually by the directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for shares in listed companies or the underlying net assets for other non-listed corporations. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

Dividends are brought to account in the profit and loss account when received.

(h) Franchise Fee

The Franchise Fee is initially recorded at the amount, which the Franchisee paid the Franchisor. The Franchise Fee is amortised on a straight-line basis over the life of the agreement.

The balance is reviewed annually and any balance representing future benefits for which the realisation is considered to be no longer probable is written off.

(i) Employee Entitlements

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

The company contributes to a superannuation fund as required by law. Contributions are charged against income as they are made.

Notes to the financial statements (continued)

Note 1: Statement of Accounting Policies (continued)

(j) Cash & cash equivalents

For the purpose of the statement of cash flows, cash includes cash on hand and in at call deposits with banks or financial institutions and investments in money market instruments maturing within less than two months, net of bank overdrafts.

(k) Comparative Figures

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

(l) Payables

Liabilities are recognised for amounts to be paid in the future for goods, or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 60 days.

(m) Receivables

Trade Debtors

The Bendigo Bank Limited is the company's only trade debtor. Accounts are settled every 30 days and no provision has been made for any portion of the amount due to be doubtful.

(n) Goods and Services Tax

Revenues, 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 Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

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

	2025 \$	2024 \$
--	------------	------------

Note 2: Revenue

Operating Activities:		
- Franchise income	4,674,720	4,579,390
- Interest revenue	218,476	150,943
Total Revenue from Ordinary Activities	4,893,196	4,730,333

Note 3: Expenses

Profit from ordinary activities before income tax includes the following specific expenses:

Amortisation of non-current assets:		
- Franchise fee	25,956	25,956
- Right of use assets	100,255	94,006
Total amortisation expenses	126,211	119,962
Bad and doubtful debts	35,588	1,394
Depreciation of non-current assets:		
- Plant and equipment	127,252	169,295
Employment Expenses	1,566,470	1,836,929

Notes to the financial statements (continued)

	2025 \$	2024 \$
--	------------	------------

Note 4: Auditors' Remuneration

Remuneration of the auditor of the company for:		
- Audit Services	11,000	11,000
- Other services	-	-
	11,000	11,000

Note 5: Income Tax

The prima facie tax payable on operating profit is reconciled to the income tax provided in the accounts as follows:

Operating profit before income tax	2,143,158	1,754,607
Prima facie income tax on operating profit @ 25% (2024 - 25%)	535,790	438,652
Add/ (Deduct) tax effect of:		
Capital works deduction	(474)	(474)
Tax Adjustment	-	9,662
Income tax expense attributable to ordinary activities	535,316	447,840

Note 6: Cash assets

- Cash at bank	404,570	405,612
- Term deposits	5,881,006	4,412,530
- Cash on hand	200	200
	6,285,776	4,818,342

Note 7: Receivables

Current		
- Trade debtors	409,742	425,808
- Less: provision for doubtful debts	(50,000)	(15,000)
	359,742	410,808

Note 8: Other Assets

Current		
- Managed investments	1,066,025	956,295
- Prepayments	13,577	20,078
	1,079,602	976,373

Notes to the financial statements (continued)

	2025 \$	2024 \$
--	------------	------------

Note 9: Property, Furniture and Equipment

Land and Buildings:		
- Valued at fair value	1,030,000	1,030,000
	1,030,000	1,030,000
Plant and equipment:		
- At cost	903,949	879,326
- Less accumulated depreciation	(832,463)	(705,211)
	71,486	174,115
Leased Plant and Equipment:		
- At cost	15,615	15,615
- Less accumulated amortisation	(15,615)	(15,615)
	-	-
	1,101,486	1,204,115

Movements in Carrying Amounts

	Land & Buildings \$000	Plant & Equipment \$000	Total \$000
Balance at 1 July 2023	865	310	1,175
Additions	-	33	33
Disposals	-	-	-
Revaluation Decrement	165	-	165
Movement in Accumulated Depreciation	-	-	-
Depreciation Expense	-	(169)	(169)
Balance at 30 June 2024	1,030	174	1,204
Balance at 1 July 2024	1,030	174	1,204
Additions	-	24	24
Disposals	-	-	-
Revaluation Decrement	-	-	-
Movement in Accumulated Depreciation	-	-	-
Depreciation Expense	-	(127)	(127)
Balance at 30 June 2025	1,030	71	1,101

	2025 \$	2024 \$
--	------------	------------

Note 10: Earnings per Share

Earnings used to calculate basic EPS	1,607,842	1,306,767
Number of ordinary shares used to calculate basic EPS	1,403,164	1,403,164

Notes to the financial statements (continued)

	2025 \$	2024 \$
--	------------	------------

Note 11: Deferred Tax Assets

Deferred Tax asset	84,223	66,670
The deferred tax asset is made up of the following estimated tax benefits:		
- temporary differences between tax & accounting income.	84,223	66,670
	84,223	66,670

Note 12: Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, local money market investments, accounts receivable and payable.

The Company does not have any derivative instruments at 30 June 2025.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed to these financial statements are as follows:

	Note	2025 \$	2024 \$
Financial Assets			
Cash and cash equivalents	Note 6	6,285,776	4,818,342
Receivables	Note 7	359,742	410,808
		6,645,518	5,229,150
Financial Liabilities			
Trade and other payables	Note 14	287,656	297,122
		287,656	297,122

(i) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the Statement of Financial Position and notes to the financial statements.

(ii) Liquidity Risk

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate borrowing facilities are maintained.

(iii) Interest Rate Risk

The finance committee meets on a regular basis to analyse the interest rate exposure in the context of the most recent economic conditions and forecasts.

	2025 \$	2024 \$
--	------------	------------

Note 13: Intangibles

Franchise fee:		
- At cost	129,780	129,780
- Less accumulated amortisation	(69,216)	(43,260)
	60,564	86,520

Notes to the financial statements (continued)

	2025 \$	2024 \$
--	------------	------------

Note 13: Intangibles (continued)

Right of use assets:		
- At cost	1,449,624	1,211,677
- Less accumulated amortisation	(219,669)	(223,667)
	1,229,955	988,010
Total	1,290,519	1,074,530

Note 14: Payables

Current - Unsecured:		
- Trade creditors	81,772	42,307
- Other creditors and accruals	205,884	254,815
Total Current Liabilities	287,656	297,122

Note 15: Tax and Other Liabilities

Current		
- Current income tax liability/(refund)	48,103	145,958
- Franchise fees payable	25,956	25,956
- GST payable	118,395	121,023
- Amounts withheld from salary and wages	21,288	30,871
- Superannuation Payable	-	1,230
- Lease liabilities - leased premises	47,563	34,663
- Loan - motor vehicles	2,987	20,679
	264,292	380,380
Non-Current		
- Deferred tax liability	244,725	225,736
- Franchise fees payable	25,956	51,912
- Lease liabilities - leased premises	1,323,116	1,037,378
- Loan - motor vehicles	-	2,987
	1,593,797	1,318,013

Note 16: Provisions

Current		
- Employee entitlements	140,575	163,560
	140,575	163,560
Non-Current		
- Employee entitlements	5,594	4,089
Aggregate employee entitlements liability	146,169	167,649
Number of employees at end of year	17	17

Notes to the financial statements (continued)

	2025 \$	2024 \$
--	------------	------------

Note 17: Issued Capital

1,403,164 ordinary shares	1,130,008	1,130,008
----------------------------------	------------------	------------------

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At shareholder meetings each member is entitled to one vote either when a poll is called, or otherwise each shareholder has one vote on a show of hands.

Note 18: Related Parties

The following transactions were made with related parties during the financial year.

All transactions are on normal commercial terms unless otherwise stated.

Ray White Real Estate, of which Mr H. Da Silva is a director for rental of the Altona premises.	101,600	108,989
---	---------	---------

Note 19: Dividends

Paid final fully franked ordinary dividend of 1,403,164 @ 6c per share (2023: 1,403,164 @ 6c per share)	84,190	84,190
Interim 2024 fully franked ordinary dividend of 6c per share declared (2023 Interim fully franked ordinary dividend of 6c per share declared)	84,190	84,190
	168,380	168,380

Note 20: Segment Information

The company operates predominantly in the financial services sector within Australia.

Note 21: Cash Flow Information

A) Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank	404,570	405,612
Term deposits	5,881,006	4,412,530
Cash on hand	200	200
	6,285,776	4,818,342

Notes to the financial statements (continued)

	2025 \$	2024 \$
--	------------	------------

Note 21: Cash Flow Information (continued)

B) Reconciliation of Net Cash Provided by/Used in Operating Activities to Net Profit"		
Operating profit after income tax	1,607,842	1,306,767
Add back - depreciation	127,252	169,295
Add back - amortisation	126,211	119,962
Changes in assets and liabilities		
(Increase) decrease in receivables	51,066	46,331
(Increase) decrease in prepayments	6,501	(3,090)
Increase (decrease) in payables and other liabilities	(22,906)	159,691
Increase (decrease) in employee entitlements	(21,480)	21,527
Increase (decrease) in deferred tax assets	(17,553)	(16,492)
Increase (decrease) in deferred tax liabilities	(8,443)	(8,443)
Increase (decrease) in provision for income tax	(97,855)	(482,779)
Net cash provided by operating activities	1,750,635	1,312,769

Directors' declaration

For the financial year ended 30 June 2025

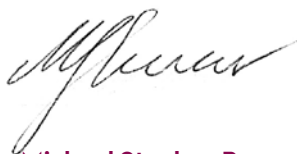
The directors of the company declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - (a) give a true and fair view of the financial position of the company as at 30 June 2025 and of its performance for the year ended on that date and
 - (b) comply with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS) and;
 - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declaration required by section 295A of the Corporation ACT 2001 from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2025.

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



Henry Da Silva
Director



Michael Stephen Pernar
Director

Dated this 19 September 2025

Independent audit report

TOWARDS A VISION SHARED



**Collins & Co
Audit Pty Ltd**

127 Paisley Street
Footscray VIC 3011
Australia

Phone (03) 9680 1000
Fax (03) 9689 6605

www.collinsco.com.au

**HOBSONS BAY COMMUNITY FINANCIAL SERVICES LTD
A.B.N. 39 091 661 166
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

Audit Opinion

I have audited the accompanying financial report of Hobsons Bay Community Financial Services Ltd (the company), which comprises the statement of financial position as at 30 June 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

In my opinion:

the financial report of Hobsons Bay Community Financial Services Ltd is in accordance with the Corporations Act 2001, including:

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

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am 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 my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Corporation'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

TOWARDS A VISION SHARED



**Collins & Co
Audit Pty Ltd**

127 Paisley Street
Footscray VIC 3011
Australia

Phone (03) 9680 1000
Fax (03) 9689 6605

www.collinsco.com.au

Auditor's Responsibilities for the Audit of the Financial Report

My 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 Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities 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 registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity 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.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Dated this 19th day of September 2025

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Liability limited by a scheme approved under Professional Standards Legislation
ABN 33 614 161 796

Additional annual report information

Hobsons Bay Community Financial Services Ltd. is a public Company incorporated in Australia.

Shareholding:

The following table shows the number of shareholders, broken into various categories showing the total number of shares held.

Ordinary Shares	Number of Shareholders	Number of Shares
1 - 1,000	235	110,851
1,001 - 5,000	150	322,890
5,001 - 10,000	22	155,440
10,001 - 100,000	29	555,343
100,001 - and over	2	258,640
Total	438	1,403,164

Each of the above shareholders is entitled to 1 vote, irrespective of the number of shares held.

There are no substantial shareholders (holding more than 5% of voting rights) as each shareholder is entitled to 1 vote.

Normally holding more than 5% of total issued shares would create a substantial shareholder, but this is not applicable due to the voting restrictions for the Company.

There are 97 shareholders holding less than a marketable parcel of shares (\$500 in value).

There are no restricted securities on issue.

All shares on issue are ordinary shares fully paid to \$1 per share. There are no unquoted equity securities.

The following table shows the 10 largest shareholders

Shareholder	Number of Shares	Percentage of Capital
1. Tino Ballan	139,890	9.97
2. Altona Sports Club	118,750	8.46
3. Peln Superannuation fund	56,250	4.01
4. Farlie Family Superannuation Fund	47,126	3.36
5. Wright Fahey Pty Ltd ATF Wright Fahey Super Fund	39,012	2.78
6. Karl Gunnar Olof Ohlden	30,506	2.17
7. Laverton Community Centre	28,219	2.01
8. The Waring Family Superannuation Fund	24,313	1.73
9. Scipio Nominees Pty Ltd	21,033	1.50
10. Felicity Reid	20,625	1.47
	525,724	37.46

Additional annual report information (continued)

Registered office

The registered office of the Company is located at:

Office 1 & 2, 66-70 Railway Street South,
Altona VIC 3018

Phone: 0448 471 817

Security Register

The security register (share register) is kept at:

Office 1 & 2, 66-70 Railway Street South,
Altona VIC 3018

Phone: 0448 471 817

Company Secretary

Michael Pernar has been the Company Secretary of Hobsons Bay Community Financial Services Ltd for 25 years. His qualifications and experience include a Diploma in Business and over 25 years in senior management.

Corporate Governance

The Company has implemented various corporate governance practices, which include:

- (a) The establishment of an audit committee. Members of the audit committee are H. Da Silva, M. Pernar, M. Fischer, T. Ferreri, G. Ryan & M. Serle.
- (b) Director approval of operating budgets and monitoring of progress against these budgets
- (c) Ongoing Director training; and
- (d) Monthly Director Meetings to discuss performance and strategic plans.

5 Year summary of performance

	2021 \$	2022 \$	2023 \$	2024 \$	2025 \$
Gross revenue	2,584,902	2,666,093	4,962,808	4,730,333	4,893,196
Net profit before tax	180,886	128,508	2,479,918	1,754,606	2,143,158
Total assets	4,192,166	3,962,370	7,576,115	8,550,538	10,201,348
Total liabilities	777,531	637,090	2,519,413	2,163,164	2,291,914
Total equity	3,414,635	3,325,280	5,056,702	6,387,674	7,909,434



The team behind your...

...Community
Bank Altona and
Laverton





Community Bank - Altona
64 Pier Street, Altona VIC 3018
Phone: 03 9398 8922
Email: altonamailbox@bendigoadelaide.com.au
Web: bendigobank.com.au/altona

Community Bank - Laverton
Shop 3, 28 Aviation Road, Laverton VIC 3028
Phone: 03 9369 8455
Email: lavertonmailbox@bendigoadelaide.com.au
Web: bendigobank.com.au/laverton

Franchisee: Hobsons Bay Community Financial Services Limited
ABN: 39 091 661 166
Office 1 & 2, 66-70 Railway Street South, Altona, 3018
Mobile: 0448 471 817
Email: Secretary@hobsonsbaycfs.com.au
Web: www.hobsonsbaycfs.com.au



/communitybankAltonaLavertonPointCook



/communitybank_altlavpcook

