

# Annual Report 2025

Homebush Financial  
Services Ltd

Community Bank  
Homebush and North Ryde  
ABN 55 097 923 807



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# Chair's Report



On behalf of the Board, I am pleased to provide the 2024/2025 Chairs' report for Homebush Financial Services Ltd ("Company"), operating as **Community Bank Homebush and North Ryde**.

It has been an exciting year for the Company as we continued to improve the Community Bank Homebush's sustainability and community impact. We were presented with the opportunity to save the branch operations located at North Ryde, who were due to shut down in mid-2025 (image on right is coverage reported by The Weekly Times). The Board negotiated for and acquired the rights to operate Community Bank North Ryde, effective from 1 May 2025. This site increases the Company's scale and sustainability and will also allow the Company to increase its investment in community activities across the Homebush and North Ryde areas. This acquisition will also ensure the Company can better weather more changes in Australia's economic cycles. I look forward to sharing with shareholders at the AGM and in future Annual Reports, on the achievements we will unlock through our additional branch footprint.



Any successful year starts with a strong branch team. On behalf of the Board, I would like to thank our Senior Branch Manager, Kavitha, who was promoted for her achievements and the increased responsibilities to cover both sites. Her strong leadership, good governance and customer first approach continues to be an asset.

The Board would also like to recognise and congratulate the efforts of Sai Chen in his role as Mobile Relationship Manager. Sai has had another good year in achieving targets in a competitive market. He continues to be a high performer amongst his peers in NSW.

Our expanded branch teams are the cornerstone of our success. At Community Bank Homebush, the board would like to recognise the efforts of Malathi Jayaprakash, Achla Indoria (who left us during the year) and in particular, Evelyn Joana, for her continued performance and stepping up in responsibilities when Kavitha is attending the North Branch.

At Community Bank North Ryde, we welcomed to the Company, Gina Spiliotopoulos and Alison Stubbs. Both Gina and Alison have a long history with the customers of Community Bank North Ryde and it is pleasing to see they hold the same customer service focus as our Homebush staff.

The Company has been supported by Bendigo Bank and in particular our Regional Managers Tom Woods and Ruchir Pandey. Their support and contribution add to the success of our branches and their continued support is greatly appreciated.

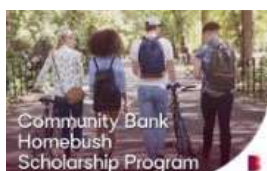


The successes of this year have been overseen by a skilled and community focused Board. I would like to thank my colleagues, Tim, Daniel, James, and Fiona for their contributions during the year and we welcome Mansour to the Board, joining us in August 2025.

I would also like to thank our outgoing Directors Daniel and Tim for their contributions in their time with us. Their willingness to challenge the status quo, ask the right questions and being fully committed to future growth has been a factor in the continued success of the Company.

While Kavitha's report will elaborate on some of our community engagements, the Board would like to call out the following achievements in the year:

- **Continuation the Community Bank Founders Scholarship Program**



We have moved into our fourth year of the scholarship program, welcoming another two students into the program this year (**10 scholars so far**). Applications for the 2026 scholarship program will open in December 2025 as we look to continue this initiative and expand its coverage to include the North Ryde community.

- **Celebrating the extension of Australian Catholic University's Mary Aikenhead Clinic operating hours**

To officially recognise the first support the Clinic had ever received from a private Company, we were joined by Campus Dean, Belinda Von Mengersen, and Federal MP, Sally Sitou to commemorate the Clinic's extended operating hours, helping patients on waitlist, providing clinical practice experience for 12 additional students and piloted a virtual education program for patients/families still stuck on the waitlist, **helping over 250 families** in FY25 (image on right).



- **A new collaboration with the Child Abuse Prevention Services Charity**



A grant was provided to commence in FY26, the delivery of their "Safe Communities, Safe Children" program into a number of early learning centres in Homebush and North Ryde. This program is unique in that it addresses the prevention and avoidance of

child abuse before it takes place and **will help more than 200 families**. Part of the grant includes support for research into the efficacy of this prevention program.

- **Improved Profits**

The Company has delivered the best profit result after tax in its 23-year history, of \$392K, which exceeded the previously best result from last year by 16.3%. This is after an additional contribution of \$250K was made to the Foundation sub-fund.

## **Future Outlook**

With uncertainty around global trade and continued cost of living pressures, the Board remains cautious and aware of margin pressures to retain or win customers. The Board will continue to ensure appropriate governance to minimise risk.

We look to continue to guide the Company forwards, properly balance our commitments to the Company, our customers, our community, and you. **Our point of difference continues to be growing with our community.**

Once again, we thank you, our shareholders for your continued support. Please continue to refer business to our branches, so together we can have a greater impact on the community.

*MBrewer*

Michael Brewer

Chair, Homebush Financial Services Ltd



## Branch Manager's Report

In this 23<sup>rd</sup> Annual Report, I am proud to share my report to you, as Senior Manager of Homebush Financial Services Pty Ltd ("Company"). As called out in the Chairs' report, this was an exciting year, we grew to become a two-branch operation, adding Community Bank North Ryde into our Company's remit. It has been a wonderful experience leading both Community Bank Homebush and Community Bank North Ryde branches. I thank our team for their effort and contribution to customers and the community at our two locations.

### Business Update:

In the midst of continued cost of living challenges and interest rate uncertainty, our team remains focused and vigilant to protect our community from various scams and financial fraud activities. We respond to increasingly advanced scams, such as ATM skimming threats, bogus identities and fraud telephone calls impersonating vulnerable customers.

Most notably, we welcomed our additional right to operate the Community Bank North Ryde branch at Coxs' Road Mall, continuing the good work the previous operator had done for North Ryde.

### Staff Update:



L - R: Sai, Kavitha, Gina and Alison at the North Ryde branch

During the year, Achla left the Company and we thanked her for her contribution, while we welcomed Malathi Jayaprakash as a new Customer Service Officer and promoted Evelyn to Customer Relations Officer, while Sai continued his good work as our Mobile Relationship Manager.

Meanwhile, we welcome our Community Bank North Ryde branch team Gina Spiliotopoulos and Alison Stubbs, transitioned from the previous operator and are particularly pleased to recognise Gina's return to the Company, having been a Homebush branch team member in our starting years.

### Community Update:

It has been a milestone year, up to 2019 we had contributed just under \$200,000 in community investments, **in the past five years, Community Bank Homebush has invested over \$520,000 to the community** and including the total of Community Bank North Ryde's community contributions, the Company can proudly claim to have **collectively invested more than \$1.25M to the community over these last 23 years**. Some of our community support activities during FY25 include:

- Continued support of Strathfield Council's Homebush Vibes event through the community face painting activity. Staff, scholars and Directors connected with the community and raised funds for our new charity partner, the Child Abuse Prevention Service (CAPS).



Above: Staff and Scholars at Homebush Vibes

- As a result of the MOU signed in FY24, Directors, our staff, our scholars and ACU



staff addressed food insecurity issues with ACU students, where those studying nursing, teaching and others are required to do unpaid internships and found themselves unable to afford food. The Company funded over 250 hampers (**image on left**) and stocked an onsite food pantry, sourced primarily from local Homebush businesses, until June/July 2025, **helping more than 200 families.**

- In addition, the Company extended funding to ACU's Mary Aikenhead Clinic on Albert Road (**image on right**), who offers discounted psychological and counselling services. Our support allowed for extra clinic opening days in Semester 2 2024 and Semester 1 2025, trial a virtual education program and support ACU Masters students to get practical experience faster. Our collective support in FY25 **helped more than 250 families.**



Finally, we proceeded to award a fourth cohort of **CB Homebush Founders Scholarships** this year to help with the recipients' ambition to pursue their higher studies. These scholarships are for up to three years and scholars are required to 'pay it forward' to initiatives that benefit our community.

- Gemma Palmer** – is one of four siblings raised by a single mother as her father, a veteran, was unable to be fully present due to mental health challenges. She is in her final year of a Master of Psychology (Clinical) and aspires to be a psychologist to support children and their families.
- Katerina Kojevnikov** – is studying a Bachelor of Construction Project Management, aspiring to breakthrough barriers. She is passionate about creating spaces that fosters connection, inclusion, and long-term community engagement, she has been an aquatics sport coach and Russian language assistant teacher.

On our 23<sup>rd</sup> year of service to our community, I would like to conclude by thanking you, our shareholders, our customers, my team and colleagues, Tom and Ruchir our Bendigo Bank Regional Managers and the broader corporate team for their support in helping us live our mission to Grow with our Community.

It goes without saying, we are blessed by the dedication of our Directors Michael, Fiona, Mansour, Tim, Daniel and James. I would like to thank them for their continued support throughout this exciting year.

**Thank you.**  
**Kavitha Sankaran**

# Homebush Financial Services Ltd

ABN 55 097 923 807

## Financial Report - 30 June 2025



## Homebush Financial Services Ltd

### Directors' report

### 30 June 2025

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

#### Directors

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

Name:	Michael Andrew Brewer GAICD
Title:	Non-executive director
Experience and expertise:	Michael brings over 30 years' experience in senior finance positions to the board, having worked in multi-national organisations, government, not for profit organisations, charities and private companies. He has also worked in prestigious sporting venue organisations such as the Sydney Cricket and Sports Ground Trust and Eastern Creek Raceway. Michael brings a wealth of financial and commercial experience to the Board and holds a Bachelor of Business degree in Accounting, a Masters degree in Economics, is a graduate of the Australia Institute of Company Directors and has been a member of the Certified Practising Accountants (CPA) of Australia for 30 years. Michael is currently the CFO of Musica Viva Australia, a not for profit charity that presents chamber music to audiences, supports emerging musical artists, commissions new musical works and provides musical education in schools.
Special responsibilities:	Chair and Treasurer
Name:	James Gia Hung Tran GAICD
Title:	Non-executive director
Experience and expertise:	James joined the Board in 2019 and has worked across Banking, Financial Services, Healthcare and Telecommunication industries with leadership experience across Procurement, Account Management, Reporting/Analytics, Portfolio Management, Legal, Corporate IT, Consulting and Operations. James has a passion for community development and was one of the co-founders of Mosaic Mentoring at ARC @ UNSW and was an inaugural member of the Youth Advisory Committee at Bankstown City Council.
Special responsibilities:	Company Secretary. Lead for Marketing and Community Engagement.
Name:	Fiona Lin Sin Cho
Title:	Non-executive director ( <i>appointed 26 May 2025</i> )
Experience and expertise:	Fiona joined the Board in May 2025 and is a qualified lawyer and financial services professional, with experience across a broad range of financial products and services. Fiona is currently employed as the Chief of Staff to the Managing Director (A/NZ) of a global financial services organisation, with responsibility for strategy, operations and business planning. Fiona is passionate about giving back to the community and has been involved in a number of social justice programs and initiatives, including as a volunteer solicitor at Redfern Legal Centre's Financial Abuse Clinic and as a mentor for secondary school students through Australian Business Community Network.
Special responsibilities:	Company Secretary
Name:	Mansour Harb
Title:	Non-executive director ( <i>appointed 12 August 2025</i> )
Experience and expertise:	Mansour is a seasoned CPA with 20+ years commercial and CFO experience across business services, logistics and retail franchising working for local companies of large global organisations including PACK & SEND, Couriers Please and Converga. As a cross functional leader Mansour has also led Sales, IT, Marketing and Solutions & Development teams and has been executive sponsor of several customer facing retention programs.
Special responsibilities:	Treasurer



# Homebush Financial Services Ltd

## Directors' report

### 30 June 2025

Name: Timothy Michael Robinson GAICD  
 Title: Non-executive director (*resigned 28 August 2025*)  
 Experience and expertise: Tim has worked in financial services for over 25 years covering a wide spectrum of areas across banks, brokers and corporates. Citi was Tim's last work home where he ran the corporate banking business looking after Citi's global subsidiary clients. Financial markets was his earlier responsibility where he ran the FX and corporate derivatives sales business for Citi. He is adept at building and running multiple market leading teams who deliver best in class results whilst maintaining the highest ethical standards. People are his other strong interest and he has established and run multiple graduate and intern programs in his time.

Special responsibilities: Company Secretary

Name: Daniel Pascuzzo GAICD  
 Title: Non-executive director (*resigned 28 January 2025*)  
 Experience and expertise: Daniel is currently employed as a Senior Productivity Analyst within the Retail Banking arm of Bendigo and Adelaide Bank, bringing to the company a wealth of experience in Sales, Ecommerce, Human Resource Management and Marketing. His role at the bank provides unique insight into the company's operations and strategic direction, in particular the Branch network. Previously he has completed a Masters in Human Resource Management and Industrial Relations and a Bachelors of Science.

Special responsibilities: Company Secretary, Lead for Human Resources

### Company secretary

There have been four company secretaries holding the position during the financial year.

- James Gai Hung Tran was appointed as company secretary on 31 March 2025.
- Fiona Lin Sin Cho was appointed as company secretary on 29 May 2025.
- Timothy Michael Robinson was appointed as company secretary on 28 January 2025 and ceased on 29 May 2025.
- Daniel Pascuzzo was appointed company secretary on 22 November 2021 and ceased 28 January 2025.

### Principal activity

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

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

### Review of operations

The profit for the company after providing for income tax amounted to \$391,581 (2024: \$336,667).

Operations have continued to perform in line with expectations.

### Dividends

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

	2025 \$	2024 \$
Fully franked dividend of 4.5 cents per share (2024: nil cents)	57,874	-
Unfranked dividend of nil cents per share (2024: 4 cents)	-	51,444
	<u>57,874</u>	<u>51,444</u>

## Homebush Financial Services Ltd

### Directors' report

### 30 June 2025

#### Significant changes in the state of affairs

During the year the company acquired the right to revenue from North Ryde Community Finance Limited. This transaction was accounted for as the acquisition of an intangible asset, representing the contractual right to share in franchise revenues, rather than the acquisition of a branch or business.

In connection with the acquisition, the company also entered into a new lease agreement for the premises previously occupied by North Ryde Community Finance Limited. This lease enables the company to operate from the same location and support the customer relationships underlying the acquired revenue rights.

Together, these changes have increased the company's revenue base and branch footprint, and are expected to benefit shareholders and the community through increased profitability and community investment capacity.

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

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

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

#### Likely developments and expected results of operations

The directors expect the revenue right acquired from North Ryde Community Finance Limited will provide stable income to the company over the coming years. The ongoing benefit of this acquisition is dependent on the continuation of the company's franchise agreement with Bendigo Bank.

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

#### Environmental regulation

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

#### Meetings of directors

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

	Board	
	Eligible	Attended
Michael Andrew Brewer	18	17
James Gia Hung Tran	18	18
Timothy Michael Robinson	18	18
Fiona Lin Sin Cho	3	3
Daniel Pascuzzo	10	10
Mansour Harb	-	-

#### Directors' benefits

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

#### Directors' interests

3 directors of the company hold shares in the company.

#### Shares under option

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

**Homebush Financial Services Ltd**  
**Directors' report**  
**30 June 2025**

**Shares issued on the exercise of options**

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

**Indemnity and insurance of directors and officers**

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

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

**Proceedings on behalf of the company**

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

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

**Indemnity and insurance of auditor**

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

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

**Non-audit services**

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

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

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

**Auditor's independence declaration**

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

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

On behalf of the directors



Michael Andrew Brewer  
Chair

29 September 2025



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

## Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Homebush Financial Services Ltd

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

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

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

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, Vic, 3550  
Dated: 29 September 2025

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

**Lachlan Tatt**  
Lead Auditor

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

	<b>Note</b>	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>
Revenue from contracts with customers	6	1,560,650	1,327,817
Other revenue	7	163,162	-
Finance revenue		25,528	30,267
<b>Total revenue</b>		<u>1,749,340</u>	<u>1,358,084</u>
Employee benefits expense	8	(585,269)	(497,002)
Advertising and marketing costs		(2,244)	(7,509)
Occupancy and associated costs		(31,161)	(33,065)
System costs		(29,549)	(28,449)
Depreciation and amortisation expense	8	(138,292)	(97,865)
Finance costs	8	(9,916)	(7,749)
General administration expenses		(109,929)	(84,361)
<b>Total expenses before community contributions and income tax expense</b>		<u>(906,360)</u>	<u>(756,000)</u>
<b>Profit before community contributions and income tax expense</b>		842,980	602,084
Charitable donations, sponsorships and grants expense	8	(312,554)	(155,386)
<b>Profit before income tax expense</b>		530,426	446,698
Income tax expense	9	(138,845)	(110,031)
<b>Profit after income tax expense for the year</b>		391,581	336,667
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<u>391,581</u>	<u>336,667</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	27	30.45	26.18
Diluted earnings per share	27	30.45	26.18

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



**Homebush Financial Services Ltd**  
**Statement of financial position**  
**As at 30 June 2025**

	<b>Note</b>	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	121,057	847,703
Trade and other receivables	11	210,229	122,955
Investments	12	980,269	757,052
Total current assets		<u>1,311,555</u>	<u>1,727,710</u>
<b>Non-current assets</b>			
Property, plant and equipment	13	8,169	45,951
Right-of-use assets	14	756,924	140,654
Intangible assets	15	820,092	37,408
Deferred tax assets	9	60,486	41,389
Total non-current assets		<u>1,645,671</u>	<u>265,402</u>
<b>Total assets</b>		<u>2,957,226</u>	<u>1,993,112</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	16	112,150	63,982
Lease liabilities	17	120,899	55,753
Current tax liabilities	9	27,875	92,546
Employee benefits	18	72,797	35,673
Total current liabilities		<u>333,721</u>	<u>247,954</u>
<b>Non-current liabilities</b>			
Trade and other payables	16	-	14,313
Lease liabilities	17	635,917	105,852
Employee benefits	18	18,292	10,013
Provisions		38,629	18,020
Total non-current liabilities		<u>692,838</u>	<u>148,198</u>
<b>Total liabilities</b>		<u>1,026,559</u>	<u>396,152</u>
<b>Net assets</b>		<u>1,930,667</u>	<u>1,596,960</u>
<b>Equity</b>			
Issued capital	19	1,372,954	1,372,954
Retained earnings		<u>557,713</u>	<u>224,006</u>
<b>Total equity</b>		<u>1,930,667</u>	<u>1,596,960</u>

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

**Homebush Financial Services Ltd**  
**Statement of changes in equity**  
**For the year ended 30 June 2025**

	<b>Note</b>	<b>Issued capital \$</b>	<b>Retained earnings \$</b>	<b>Total equity \$</b>
<b>Balance at 1 July 2023</b>		1,372,954	(61,217)	1,311,737
Profit after income tax expense		-	336,667	336,667
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	336,667	336,667
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	21	-	(51,444)	(51,444)
<b>Balance at 30 June 2024</b>		<u>1,372,954</u>	<u>224,006</u>	<u>1,596,960</u>
 <b>Balance at 1 July 2024</b>		 1,372,954	 224,006	 1,596,960
Profit after income tax expense		-	391,581	391,581
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	391,581	391,581
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	21	-	(57,874)	(57,874)
<b>Balance at 30 June 2025</b>		<u>1,372,954</u>	<u>557,713</u>	<u>1,930,667</u>

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

**Homebush Financial Services Ltd**  
**Statement of cash flows**  
**For the year ended 30 June 2025**

	<b>Note</b>	<b>2025</b> \$	<b>2024</b> \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		1,734,140	1,464,705
Payments to suppliers and employees (inclusive of GST)		(1,197,889)	(906,555)
Distributions received		27,070	-
Interest received		25,528	30,267
Interest and other finance costs paid		-	(691)
Income taxes paid		(190,096)	(43,130)
Net cash provided by operating activities	26	<u>398,753</u>	<u>544,596</u>
<b>Cash flows from investing activities</b>			
Payment for purchase of revenue rights, net of cash paid		(748,775)	-
Redemption of/(payment for) investments		(223,217)	(348,647)
Payments for intangible assets		(26,496)	(13,011)
Net cash used in investing activities		<u>(998,488)</u>	<u>(361,658)</u>
<b>Cash flows from financing activities</b>			
Interest and other finance costs paid		(8,998)	(6,439)
Dividends paid	21	(57,874)	(51,444)
Repayment of lease liabilities		(60,039)	(50,212)
Net cash used in financing activities		<u>(126,911)</u>	<u>(108,095)</u>
Net increase/(decrease) in cash and cash equivalents		(726,646)	74,843
Cash and cash equivalents at the beginning of the financial year		<u>847,703</u>	<u>772,860</u>
Cash and cash equivalents at the end of the financial year	10	<u><u>121,057</u></u>	<u><u>847,703</u></u>

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

**Homebush Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2025**

**Note 1. Reporting entity**

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

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 27 Rochester Street, Homebush NSW 2140.

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

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

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2025. The directors have the power to amend and reissue the financial statements.

**Note 3. Material accounting policy information**

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

**Adoption of new and revised accounting standards**

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

**Accounting standards issued but not yet effective**

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

**Current and non-current classification**

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

**Investments**

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

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

**Homebush Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2025**

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

**Impairment of financial assets**

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

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

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

**Impairment of non-financial assets**

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

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

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

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

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

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

**Judgements**

*Timing of revenue recognition associated with trail commission*

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

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

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



**Homebush Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2025**

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

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

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

*Impairment of non-financial assets*

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

*Classification of revenue right acquisition*

Management exercised judgement in concluding that the acquisition represented an asset acquisition rather than a business combination, on the basis that substantially all of the purchase price related to the right to revenue.

*Recovery of deferred tax assets*

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

*Lease term*

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

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

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

**Estimates and assumptions**

*Estimation of useful lives of assets*

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

*Useful life of revenue right acquisition*

Management applied significant estimation in determining the useful life of the right to revenue as five years. This exceeds the remaining term of the franchise agreement at 30 June 2025 (two years). The company considers a five-year useful life appropriate on the basis that it has renewal options under the franchise agreement which it is reasonably certain to exercise, or alternatively, that Bendigo Bank will provide a new franchise agreement beyond the current expiry.

**Homebush Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2025**

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

*Incremental borrowing rate*

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

*Employee benefits provision*

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

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

**Note 5. Economic dependency**

The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in April 2027.

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank.

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

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

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

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

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

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

**Homebush Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2025**

**Note 6. Revenue from contracts with customers**

	2025 \$	2024 \$
Margin income	1,420,275	1,224,135
Fee income	73,379	70,342
Commission income	66,996	33,340
	<u>1,560,650</u>	<u>1,327,817</u>

*Accounting policy for revenue from contracts with customers*

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

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

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

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

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

*Revenue calculation*

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

*Margin income*

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

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

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

*Commission income*

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

*Fee income*

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

**Homebush Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2025**

**Note 6. Revenue from contracts with customers (continued)**

*Core banking products*

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

*Ability to change financial return*

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

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

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

**Note 7. Other revenue**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Grant refunded	102,525	-
Dividend and distribution income	27,070	-
Other income	33,567	-
	<u>163,162</u>	<u>-</u>
Other revenue	<u>163,162</u>	<u>-</u>

During the period, a grant recipient of the company returned a \$102,525 grant to the company after the project it was planned for did not eventuate. The grant was originally recorded as an expense in the financial year ended 30 June 2023.

**Note 8. Expenses**

**Employee benefits expense**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Wages and salaries	469,694	398,720
Superannuation contributions	53,374	46,124
Expenses related to long service leave	15,280	4,176
Other expenses	46,921	47,982
	<u>585,269</u>	<u>497,002</u>

**Homebush Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2025**

**Note 8. Expenses (continued)**

**Depreciation and amortisation expense**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Depreciation of non-current assets</i>		
Leasehold improvements	36,025	36,013
Plant and equipment	1,718	1,898
Furniture and fittings	39	40
	<u>37,782</u>	<u>37,951</u>
<i>Depreciation of right-of-use assets</i>		
Leased land and buildings	<u>58,674</u>	<u>47,012</u>
<i>Amortisation of intangible assets</i>		
Franchise fee	2,629	2,150
Franchise renewal fee	14,248	10,752
Rights to revenue share	24,959	-
	<u>41,836</u>	<u>12,902</u>
	<u><u>138,292</u></u>	<u><u>97,865</u></u>

**Finance costs**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Lease interest expense	8,998	6,439
Unwinding of make-good provision	918	619
Other	-	691
	<u><u>9,916</u></u>	<u><u>7,749</u></u>

**Leases recognition exemption**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Expenses relating to low-value leases	<u><u>10,059</u></u>	<u><u>10,780</u></u>

**Charitable donations, sponsorships and grants expense**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Direct donation, sponsorship and grant payments	85,281	5,386
Contribution to the Community Enterprise Foundation™	<u>227,273</u>	<u>150,000</u>
	<u><u>312,554</u></u>	<u><u>155,386</u></u>

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

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

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



**Homebush Financial Services Ltd**  
**Notes to the financial statements**  
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**Note 9. Income tax**

	2025 \$	2024 \$
<i>Income tax expense</i>		
Current tax	157,942	122,707
Movement in deferred tax	(19,097)	(11,032)
Under/over adjustment	-	(1,644)
	<u>138,845</u>	<u>110,031</u>
<i>Prima facie income tax reconciliation</i>		
Profit before income tax expense	<u>530,426</u>	<u>446,698</u>
Tax at the statutory tax rate of 25%	132,607	111,675
Tax effect of:		
Non-deductible expenses	<u>6,238</u>	<u>-</u>
	138,845	111,675
Under/over adjustment	<u>-</u>	<u>(1,644)</u>
Income tax expense	<u>138,845</u>	<u>110,031</u>
	2025 \$	2024 \$
<i>Deferred tax assets/(liabilities)</i>		
Employee benefits	22,772	11,421
Provision for lease make good	11,126	4,505
Accrued expenses	1,600	1,736
Lease liabilities	125,092	40,401
Right-of-use assets	(126,587)	(35,164)
Property, plant and equipment	<u>26,483</u>	<u>18,490</u>
Deferred tax asset	<u>60,486</u>	<u>41,389</u>
	2025 \$	2024 \$
Provision for income tax	<u>27,875</u>	<u>92,546</u>

*Accounting policy for income tax*

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

*Accounting policy for current tax*

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

*Accounting policy for deferred tax*

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

**Homebush Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2025**

**Note 10. Cash and cash equivalents**

	2025 \$	2024 \$
Cash at bank and on hand	<u>121,057</u>	<u>847,703</u>

**Note 11. Trade and other receivables**

	2025 \$	2024 \$
Trade receivables	<u>200,662</u>	<u>115,562</u>
Other receivables and accruals	668	668
Prepayments	<u>8,899</u>	<u>6,725</u>
	<u>9,567</u>	<u>7,393</u>
	<u>210,229</u>	<u>122,955</u>

*Accounting policy for trade and other receivables*

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

**Note 12. Investments**

	2025 \$	2024 \$
<i>Current assets</i>		
Term deposits	-	757,052
Managed funds	<u>980,269</u>	<u>-</u>
	<u>980,269</u>	<u>757,052</u>

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

	2025 \$	2024 \$
Leasehold improvements - at cost	297,026	297,026
Less: Accumulated depreciation	<u>(297,026)</u>	<u>(261,001)</u>
	-	36,025
Plant and equipment - at cost	81,287	81,287
Less: Accumulated depreciation	<u>(73,334)</u>	<u>(71,616)</u>
	<u>7,953</u>	<u>9,671</u>
Furniture and fittings - at cost	31,981	31,981
Less: Accumulated depreciation	<u>(31,765)</u>	<u>(31,726)</u>
	<u>216</u>	<u>255</u>
	<u>8,169</u>	<u>45,951</u>

**Homebush Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2025**

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

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

	<b>Leasehold improvements \$</b>	<b>Plant and equipment \$</b>	<b>Furniture and fittings \$</b>	<b>Total \$</b>
Balance at 1 July 2023	72,038	11,569	295	83,902
Depreciation	(36,013)	(1,898)	(40)	(37,951)
Balance at 30 June 2024	36,025	9,671	255	45,951
Depreciation	(36,025)	(1,718)	(39)	(37,782)
Balance at 30 June 2025	<u>-</u>	<u>7,953</u>	<u>216</u>	<u>8,169</u>

*Accounting policy for property, plant and equipment*

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

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

Leasehold improvements	5 to 20 years
Plant and equipment	5 to 40 years
Furniture and fittings	10 years

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

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

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

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

	<b>2025 \$</b>	<b>2024 \$</b>
Land and buildings - right-of-use	1,049,941	374,997
Less: Accumulated depreciation	<u>(293,017)</u>	<u>(234,343)</u>
	<u>756,924</u>	<u>140,654</u>

**Homebush Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2025**

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

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

	<b>Land and buildings \$</b>
Balance at 1 July 2023	189,304
Remeasurement adjustments	(1,638)
Depreciation expense	<u>(47,012)</u>
Balance at 30 June 2024	140,654
Additions	419,521
Remeasurement adjustments	255,423
Depreciation expense	<u>(58,674)</u>
Balance at 30 June 2025	<u><u>756,924</u></u>

*Accounting policy for right-of-use assets*

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

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

Refer to note 17 for more information on lease arrangements.

**Note 15. Intangible assets**

	<b>2025 \$</b>	<b>2024 \$</b>
Rights to revenue share - at cost	800,000	-
Less: Accumulated amortisation	<u>(24,959)</u>	<u>-</u>
	775,041	-
Franchise fee	97,583	93,497
Less: Accumulated amortisation	<u>(90,075)</u>	<u>(87,449)</u>
	7,508	6,048
Franchise renewal fee	205,170	184,739
Less: Accumulated amortisation	<u>(167,627)</u>	<u>(153,379)</u>
	37,543	31,360
	<u><u>820,092</u></u>	<u><u>37,408</u></u>

**Homebush Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2025**

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

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

	<b>Rights to revenue share</b>	<b>Franchise fee</b>	<b>Franchise renewal fee</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2023	-	8,198	42,112	50,310
Amortisation expense	-	(2,150)	(10,752)	(12,902)
Balance at 30 June 2024	-	6,048	31,360	37,408
Additions	800,000	4,089	20,431	824,520
Amortisation expense	(24,959)	(2,629)	(14,248)	(41,836)
Balance at 30 June 2025	<u>775,041</u>	<u>7,508</u>	<u>37,543</u>	<u>820,092</u>

*Additions*

During the year the company acquired a contractual right to revenue from North Ryde Community Finance Limited for total consideration of \$800,000. The company also entered into a new franchise agreement with Bendigo Bank to operate the North Ryde Community Bank branch.

*Accounting policy for intangible assets*

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

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

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

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

<u>Asset class</u>	<u>Method</u>	<u>Useful life</u>
Franchise fee	Straight-line	Over the franchise term (5 years) April 2027
Franchise renewal fee	Straight-line	Over the franchise term (5 years) April 2027
Rights to revenue share	Straight -line	Over an estimated expected useful life (5 years) May 2030

**Note 16. Trade and other payables**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Other payables and accruals	<u>112,150</u>	<u>63,982</u>
<i>Non-current liabilities</i>		
Other payables and accruals	<u>-</u>	<u>14,313</u>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Total trade and other payables	112,150	78,295
less other payables and accruals (net GST payable to the ATO)	<u>(18,567)</u>	<u>(29,523)</u>
	<u>93,583</u>	<u>48,772</u>

**Homebush Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2025**

**Note 17. Lease liabilities**

	2025 \$	2024 \$
<i>Current liabilities</i>		
Land and buildings lease liabilities	<u>120,899</u>	<u>55,753</u>
<i>Non-current liabilities</i>		
Land and buildings lease liabilities	<u>635,917</u>	<u>105,852</u>
<i>Reconciliation of lease liabilities</i>		
	2025 \$	2024 \$
Opening balance	161,605	210,998
Additions	393,953	-
Remeasurement adjustments	261,297	819
Lease interest expense	8,998	6,439
Lease payments - total cash outflow	<u>(69,037)</u>	<u>(56,651)</u>
	<u>756,816</u>	<u>161,605</u>

*Accounting policy for lease liabilities*

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

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

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

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Lease term end date used in calculations
Homebush Branch	6.60%	5 years	1 x 5 years	Yes	June 2032
North Ryde Branch	6.60%	2 years	1 x 5 years	Yes	April 2032

*Additions*

During the year, the company entered into a new lease agreement for the North Ryde branch premises as part of the acquisition. In addition, management reassessed the lease renewal option for the Homebush branch and determined that it was reasonably certain the option would be exercised. Both of these events resulted in remeasurements of right-of-use assets, lease make good provisions and lease liabilities recognised on the balance sheet.



**Homebush Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2025**

**Note 18. Employee benefits**

	2025 \$	2024 \$
<i>Current liabilities</i>		
Annual leave	45,010	22,173
Long service leave	15,787	-
Employee bonus	12,000	13,500
	<u>72,797</u>	<u>35,673</u>
<i>Non-current liabilities</i>		
Long service leave	<u>18,292</u>	<u>10,013</u>

*Accounting policy for short-term employee benefits*

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

*Accounting policy for other long-term employee benefits*

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

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

**Note 19. Issued capital**

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	655,910	655,910	637,910	637,910
Ordinary shares issued on 5 January 2012	630,188	630,188	781,433	781,433
Less: Equity raising costs	-	-	(46,389)	(46,389)
	<u>1,286,098</u>	<u>1,286,098</u>	<u>1,372,954</u>	<u>1,372,954</u>

*Accounting policy for issued capital*

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

**Rights attached to issued capital**

*Ordinary shares*

Voting rights

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

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

**Homebush Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2025**

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

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

Dividends

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

Transfer

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

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

Prohibited shareholding interest

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

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

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

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

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

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

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

The members approved a motion at the Company's 2011 Annual General Meeting held on 28 November 2011 to circumvent the prohibited shareholding interest rule and issue additional shares representing a 49% interest in the Company to Bendigo Bank. On 5 January 2012 630,188 shares were issued to Bendigo Bank for consideration of \$781,433.

**Note 20. Capital management**

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

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

**Homebush Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2025**

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

The distribution limit is the greater of:

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

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

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

**Note 21. Dividends**

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

	2025 \$	2024 \$
Fully franked dividend of 4.5 cents per share (2024: nil cents)	57,874	-
Unfranked dividend of nil cents per share (2024: 4 cents)	-	51,444
	<u>57,874</u>	<u>51,444</u>

**Franking credits**

	2025 \$	2024 \$
Franking account balance at the beginning of the financial year	43,130	-
Franking credits (debits) arising from income taxes paid (refunded)	190,096	43,130
Franking debits from the payment of franked distributions	(19,291)	-
	<u>213,935</u>	<u>43,130</u>

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

Balance at the end of the financial year	213,935	43,130
Franking credits (debits) that will arise from payment (refund) of income tax	27,875	92,546
Franking credits available for future reporting periods	<u>241,810</u>	<u>135,676</u>

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

*Accounting policy for dividends*

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

**Note 22. Financial risk management**

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

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

**Homebush Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2025**

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

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

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

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

	2025 \$	2024 \$
<b>Financial assets at amortised cost</b>		
Trade and other receivables (note 11)	201,330	116,230
Cash and cash equivalents (note 10)	121,057	847,703
Investments (note 12)	-	757,052
	<u>322,387</u>	<u>1,720,985</u>
<b>Financial assets at fair value through profit and loss</b>		
Investments (note 12)	<u>980,269</u>	<u>-</u>
<b>Financial liabilities at amortised cost</b>		
Trade and other payables (note 16)	93,583	48,772
Lease liabilities (note 17)	756,816	161,605
	<u>850,399</u>	<u>210,377</u>

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

*Accounting policy for financial instruments*

**Financial assets**

*Classification*

The company classifies its financial assets into the category of amortised cost.

The company classifies its financial assets into the following categories:

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

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

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

The company's financial assets measured at FVTPL comprise investments in Sandhurst managed funds over which the company does not have significant influence nor control.

**Homebush Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2025**

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

*Derecognition*

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

*Impairment of trade and other receivables*

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

**Financial liabilities**

*Classification*

The company classifies its financial liabilities at amortised cost.

*Derecognition*

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

**Market risk**

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

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest. The company held cash and cash equivalents of \$121,057 and investments of \$980,269 at 30 June 2025 (2024: \$847,703 and \$757,052).

**Price risk**

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

**Liquidity risk**

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

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

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>2025</b>				
Trade and other payables	93,583	-	-	93,583
Lease liabilities	124,552	536,710	279,752	941,014
Total non-derivatives	218,135	536,710	279,752	1,034,597
	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>2024</b>				
Trade and other payables	34,459	14,313	-	48,772
Lease liabilities	56,650	113,300	-	169,950
Total non-derivatives	91,109	127,613	-	218,722

**Homebush Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2025**

**Note 23. Key management personnel disclosures**

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

Michael Andrew Brewer  
Timothy Michael Robinson  
Mansour Harb

James Gia Hung Tran  
Fiona Lin Sin Cho  
Daniel Pascuzzo

*Compensation*

Key management personnel compensation comprised the following.

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	23,346	21,000
Post-employment benefits	2,685	2,310
	<u>26,031</u>	<u>23,310</u>

**Note 24. Related party transactions**

*Key management personnel*

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

*Receivable from and payable to related parties*

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

*Terms and conditions of transactions with related parties*

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

*Transactions with related parties*

Other than the above key management personal compensation there were no transactions with related parties during the current and previous financial year.

**Note 25. Remuneration of auditors**

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

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services</i>		
Audit or review of the financial statements	<u>8,180</u>	<u>6,650</u>
<i>Other services</i>		
Taxation advice and tax compliance services	265	700
General advisory services	8,790	4,810
Share registry services	<u>7,340</u>	<u>6,483</u>
	<u>16,395</u>	<u>11,993</u>
	<u>24,575</u>	<u>18,643</u>



**Homebush Financial Services Ltd**  
**Notes to the financial statements**  
**30 June 2025**

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

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Profit after income tax expense for the year	391,581	336,667
Adjustments for:		
Depreciation and amortisation	138,292	97,865
Other revenue - non-cash	(33,567)	-
Lease liabilities interest	8,998	6,439
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(87,274)	4,557
Increase in deferred tax assets	(19,097)	(11,031)
Increase in trade and other payables	18,172	19,746
Increase/(decrease) in provision for income tax	(64,671)	77,932
Increase in employee benefits	45,403	11,803
Increase in other provisions	916	618
Net cash provided by operating activities	<u>398,753</u>	<u>544,596</u>

**Note 27. Earnings per share**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Profit after income tax	<u>391,581</u>	<u>336,667</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,286,098</u>	<u>1,286,098</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,286,098</u>	<u>1,286,098</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	30.45	26.18
Diluted earnings per share	30.45	26.18

**Note 28. Commitments**

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

**Note 29. Contingencies**

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

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

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

**Homebush Financial Services Ltd**  
**Directors' declaration**  
**30 June 2025**

In the directors' opinion:

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

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

On behalf of the directors



---

Michael Andrew Brewer  
Chair

29 September 2025



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

## Independent auditor's report to the Directors of Homebush Financial Services Ltd on the audit of the financial report

### Our opinion

In our opinion, the accompanying financial report of Homebush 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 financial performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

We have audited the financial report of Homebush Financial Services Ltd (the company), which comprises the:

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

### Basis for opinion

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

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

### Other information

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

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

## Independence

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

## Responsibilities of the directors for the financial report

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

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

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

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

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

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

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, Vic, 3550  
Dated: 29 September 2025

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

**Lachlan Tatt**  
Lead Auditor

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Web: [bendigobank.com.au/homebush](http://bendigobank.com.au/homebush)

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North Ryde NSW 2133  
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Franchisee: Homebush Financial Services Ltd  
ABN: 55 097 923 807  
27 Rochester Street, Homebush NSW 2140

Share Registry:  
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