

Lancefield & Romsey Community Financial Services Limited

ABN 44 093 517 714

Half-year Financial Report - 31 December 2025

# Lancefield & Romsey Community Financial Services Limited

## Directors' report

31 December 2025

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2025.

### Directors

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

Suzanne Ewart  
Graeme Charles Kelly  
Graeme John Bruce  
Georgia Morgan  
Duncan Victor Brain  
David Patrick Brennan

Andrew Neaves (appointed 12 December 2025)  
Bhavana Bhatia (appointed 12 December 2025)  
Seamus Flagg (appointed 12 December 2025)  
Melinda Burgess (appointed 12 December 2025)  
Beverley Anne Beaumont (resigned 13 November 2025)

### Principal activity

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

### Review of operations

The profit for the company after providing for income tax amounted to \$176,020 (31 December 2024: \$203,721).

### Significant changes in the state of affairs

During the period the company completed the subdivision of company owned land. As at 31 December 2025, a portion of the subdivided land is classified as held for sale and measured at the lower of cost and net realisable value. This represents a change in the intended use of the asset and results in the reclassification of \$904,944 to current assets.

During the period, the company entered into a new lease agreement for the branch premises which commenced in August 2025. In accordance with AASB 16 *Leases*, the company recognised a right-of-use asset and corresponding lease liability at the commencement date and de-recognised the previous right-of-use asset and lease liability.

During the period, the company renewed its franchise agreement with Bendigo Bank for a 5-year term, increasing the company's intangible assets.

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

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

No matter or circumstance has arisen since 31 December 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.

### 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 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors

*S.M. Ewart*

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Suzanne Ewart  
Chair

3rd March 2026



Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550  
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03 5443 0344

## Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Lancefield & Romsey Community Financial Services Limited

I declare that, to the best of our knowledge and belief, during the half-year ended 31 December 2025 there have been:

- a. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

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

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo Vic 3550  
Dated: 3 March 2026

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

**Joshua Griffin**  
**Lead Auditor**

**Lancefield & Romsey Community Financial Services Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	Note	31-Dec-25 \$	31-Dec-24 \$
Revenue from contracts with customers	3	1,056,927	1,149,782
Other revenue		10,861	-
Finance revenue		14,574	27,350
Total revenue		<u>1,082,362</u>	<u>1,177,132</u>
Employee benefits expense		(585,937)	(561,407)
Advertising and marketing costs		(21,049)	(16,411)
Occupancy and associated costs		(42,508)	(34,585)
Systems costs		(30,221)	(27,116)
Depreciation and amortisation expense		(51,750)	(64,987)
Finance costs		(6,566)	(4,017)
General administration expenses		(87,622)	(75,002)
Total expenses before community contributions and income tax		<u>(825,653)</u>	<u>(783,525)</u>
<b>Profit before community contributions and income tax expense</b>		256,709	393,607
Charitable donations, sponsorships and grants expense		<u>(36,651)</u>	<u>(120,928)</u>
<b>Profit before income tax expense</b>		220,058	272,679
Income tax expense		<u>(44,038)</u>	<u>(68,958)</u>
<b>Profit after income tax expense for the half-year</b>		176,020	203,721
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the half-year</b>		<u><u>176,020</u></u>	<u><u>203,721</u></u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		17.42	20.16
Diluted earnings per share		17.42	20.16

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

**Lancefield & Romsey Community Financial Services Limited**  
**Statement of financial position**  
**As at 31 December 2025**

	Note	31-Dec-25 \$	30-Jun-25 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		268,479	72,344
Trade and other receivables		194,262	200,830
Investments		699,430	770,797
Current tax assets		-	30,127
		<u>1,162,171</u>	<u>1,074,098</u>
Non-current assets classified as held for sale	4	904,944	-
Total current assets		<u>2,067,115</u>	<u>1,074,098</u>
<b>Non-current assets</b>			
Property, plant and equipment		940,179	1,849,726
Right-of-use assets		247,006	5,209
Intangibles		134,423	2,760
Total non-current assets		<u>1,321,608</u>	<u>1,857,695</u>
<b>Total assets</b>		<u>3,388,723</u>	<u>2,931,793</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		76,899	72,677
Lease liabilities		25,392	1,998
Current tax liabilities		36,575	-
Employee benefits		42,523	45,569
Total current liabilities		<u>181,389</u>	<u>120,244</u>
<b>Non-current liabilities</b>			
Lease liabilities		220,169	-
Deferred tax liabilities		82,189	85,035
Employee benefits		5,287	2,970
Provisions		3,808	3,683
Total non-current liabilities		<u>311,453</u>	<u>91,688</u>
<b>Total liabilities</b>		<u>492,842</u>	<u>211,932</u>
<b>Net assets</b>		<u>2,895,881</u>	<u>2,719,861</u>
<b>Equity</b>			
Issued capital		667,869	667,869
Retained earnings		<u>2,228,012</u>	<u>2,051,992</u>
<b>Total equity</b>		<u>2,895,881</u>	<u>2,719,861</u>

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

**Lancefield & Romsey Community Financial Services Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**

	<b>Issued capital \$</b>	<b>Retained earnings \$</b>	<b>Total equity \$</b>
<b>Balance at 1 July 2024</b>	667,869	2,101,713	2,769,582
Profit after income tax expense	-	203,721	203,721
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	203,721	203,721
<b>Balance at 31 December 2024</b>	<u>667,869</u>	<u>2,305,434</u>	<u>2,973,303</u>
<b>Balance at 1 July 2025</b>	667,869	2,051,992	2,719,861
Profit after income tax expense	-	176,020	176,020
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	176,020	176,020
<b>Balance at 31 December 2025</b>	<u>667,869</u>	<u>2,228,012</u>	<u>2,895,881</u>

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

**Lancefield & Romsey Community Financial Services Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	1,163,863	1,285,773
Payments to suppliers and employees (inclusive of GST)	(904,274)	(940,843)
Interest received	34,636	32,298
Income taxes refunded/(paid)	19,818	(26,055)
	<u>314,043</u>	<u>351,173</u>
<b>Cash flows from investing activities</b>		
Redemption of/(investment in) term deposits	71,367	99,190
Payments for property, plant and equipment	(30,260)	(102,920)
Payments for intangible assets	(145,910)	-
	<u>(104,803)</u>	<u>(3,730)</u>
<b>Cash flows from financing activities</b>		
Interest and other finance costs paid	(6,441)	(3,832)
Repayment of lease liabilities	(6,664)	(9,002)
	<u>(13,105)</u>	<u>(12,834)</u>
Net increase in cash and cash equivalents	196,135	334,609
Cash and cash equivalents at the beginning of the financial half-year	<u>72,344</u>	<u>263,951</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>268,479</u></u>	<u><u>598,560</u></u>

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

**Lancefield & Romsey Community Financial Services Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 1. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**Note 2. Economic dependency**

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of revenue under the franchise agreement. The franchise agreement expires in August 2030.

The directors have a reasonable expectation that a new franchise agreement will be signed prior to the expiry date.

**Note 3. Revenue from contracts with customers**

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	\$	\$
Margin income	958,716	1,039,282
Fee income	48,781	60,981
Commission income	49,430	49,519
	<u>1,056,927</u>	<u>1,149,782</u>

*Disaggregation of revenue*

All revenue from contracts with customers has been recognised at a point in time during the half-year.

**Note 4. Non-current assets classified as held for sale**

	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	\$	\$
<i>Current assets</i>		
Land held for sale	<u>904,944</u>	<u>-</u>

During the year, the company subdivided land and, as at 31 December 2025, a portion of the subdivided land is held for sale. The land held for sale is measured at the lower of cost and net realisable value, with cost comprising the original land cost and directly attributable subdivision and development costs incurred to date.

**Note 5. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Note 6. Fair value measurement**

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors determine the appropriate valuation techniques and inputs for fair value measurements.

**Lancefield & Romsey Community Financial Services Limited**  
**Notes to the financial statements**  
**31 December 2025**

**Note 6. Fair value measurement (continued)**

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: Quoted market price at the close of business at the end of the reporting period.

Level 2: Inputs are based on a valuation performed by a third party qualified valuer using quoted prices for similar assets in an active market.

Level 3: Unobservable inputs for the asset or liability

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>31-Dec-25</b>				
<i>Assets</i>				
Land	-	1,000,000	-	1,000,000
Buildings	-	575,000	-	575,000
Total assets	-	1,575,000	-	1,575,000
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>30-Jun-25</b>				
<i>Assets</i>				
Land	-	1,000,000	-	1,000,000
Buildings	-	575,000	-	575,000
Total assets	-	1,575,000	-	1,575,000

There were no transfers between levels during the financial half-year.

The basis of the valuation of land and buildings is fair value. The land and buildings were last revalued on 9 April 2024 based on independent assessments by a member of the Australian Property Institute having recent experience in the location and category of land and buildings being valued. The directors do not believe that there has been a material movement in fair value since the revaluation date. Valuations are based on current prices for similar properties in the same location and condition.

**Note 7. Contingent assets and liabilities**

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

**Note 8. Related party transactions**

The company has related party transactions that include payments to not-for-profit organisations affiliated with certain directors. These related party transactions are consistent with those disclosed in the company's financial report for the year ended 30 June 2025. There have been no significant changes to the nature or amount of these related party transactions during the half-year ended 31 December 2025.

**Note 9. Events after the reporting date**

No matter or circumstance has arisen since 31 December 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.

**Lancefield & Romsey Community Financial Services Limited**  
**Directors' declaration**  
**31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial half-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.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

*S.M. Ewart*

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Suzanne Ewart  
Chair

3rd March 2026

# Independent auditor's review report to the Directors of Lancefield & Romsey Community Financial Services Limited

## Report on the half-year financial report

### Conclusion

We have reviewed the half-year financial report of Lancefield & Romsey Community Financial Services Limited (the company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Lancefield & Romsey Community Financial Services Limited does not comply with the *Corporations Act 2001* including:

- a. giving a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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## Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo Vic 3550  
Dated: 3 March 2026

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

**Joshua Griffin**  
Lead Auditor