

Lancefield & Romsey Community Financial Services Limited

ABN 44 093 517 714

Financial Report - 30 June 2026

Lancefield & Romsey Community Financial Services Limited

Directors' report

30 June 2026

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2026.

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:	Suzanne Ewart
Title:	Non-executive director
Experience and expertise:	Non-Executive Director and Business Advisor. Bachelor of Economics, CPA and Fellow of the Australian Institute of Company Directors. Suzanne is a Company Director and business advisor with a strong background in strategy, treasury, risk management and finance for some of Australia's major ASX listed companies including NAB, BTR Nylex, Pacific Dunlop, Fosters Group and Woodside Petroleum. She has served on several boards and has expansive corporate governance and leadership skills drawn from many years experience in large global businesses. Her board and business experience cover a range of sectors including health, biotech, education, financial services and infrastructure. She is a director of Dexu Wholesale Funds Ltd. She was former Chairman of Butn Led (ASX:BTN) and Chair of .au Domain Administration, Peter MacCallum Cancer Institute, Cell Therapies and Box Hill Institute, a director of Treasury Corporation Victoria and TT Line Pty Ltd.
Special responsibilities:	Board Chair since June 2018, member of Finance & Audit Committee, Governance & Risk Committee.
Name:	Graeme Charles Kelly
Title:	Non-executive director
Experience and expertise:	Graeme is an experienced executive, including nearly 20 years CEO experience as well as non-executive director experience since 2000. He is a Graduate of the Australian Institute of Company Directors and an Alumnus of Harvard Business School (SPNM 2010). He holds a Master Degree of Business (Organisation Dynamics). In addition to a current CEO role, Graeme also supports Boards of organisations with consulting advice and is mentoring some emerging CEO's with their leadership development. In addition to LRFSL director responsibilities Graeme is Chair of Youth Live 4 Life which is a for purpose organisation committed to better mental health and suicide reduction for young people in regional Australia.
Special responsibilities:	Chair of Governance & Risk Committee, member of Finance & Audit Committee.
Name:	Georgia Morgan
Title:	Non-executive director
Experience and expertise:	Georgia has more than 35 years' experience in the banking and financial services industry, including roles across Treasury, Financial Markets, Corporate Finance and Sales at major Australian banks. Georgia holds a Bachelor of Economics, a Master of Applied Finance, a graduate and Member of the Australian Institute of Company Directors (GAICD) and is a registered BAS agent. She is an active member of the local community, having served as a non-executive board member in the health industry, past Treasurer of the Macedon Ranges Vignerons Association and past President of the Lancefield Football Netball Club. Georgia also operates a consulting practice providing bookkeeping, fractional treasury/CFO, financial controls and board governance services.
Special responsibilities:	Board Treasurer and Chair of Finance & Audit Committee.

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Name: Duncan Victor Brain
Title: Non-executive director
Experience and expertise: With more than 35 years' in the finance/insurance industry, both in Australia and internationally, Duncan is an experienced financial services executive/board director. He has worked for a number of ASX listed insurance companies, including as Divisional CEO for Australia's largest general insurer. Beyond his domestic experience, Duncan has held CEO and board positions across seven countries, working and partnering with market and global leading financial services groups. He holds a B.Apps.Sc (Maths) and Masters of Business Administration degrees, and is a Member of the Australian Institute of Company Directors (MAICD).
Special responsibilities: Member of Governance & Risk Committee.

Name: David Patrick Brennan
Title: Non-executive director
Experience and expertise: David Brennan is a highly experienced executive and non-executive director with a career spanning more than two decades across investment management, healthcare and Government – in Australia, New Zealand and the broader Asia-Pacific region. He began his career as a graduate at Macquarie Bank before taking on senior leadership roles with Bendigo and Adelaide Bank, U Ethical Investors, and Australian Super, where he served as Principal – Business Development. David has also been appointed to Commonwealth Government advisory roles with the Australian Taxation Office and the Office of the Registrar of Indigenous Corporations. David holds degrees from ESC Rouen in France, University of Technology, Sydney and a Senior Executive MBA from Melbourne Business School. David is a Graduate of the Australian Institute of Company Directors and in 2020 was recognised by the Australian Financial Review's *BOSS* Magazine as a Young Executive of the Year.
Special responsibilities: Member of Marketing & Community Investment Committee.

Name: Andrew Neaves
Title: Non-executive director (*Appointed 12 December 2025*)
Experience and expertise: Andrew has developed broad governance and leadership experience through a number of board and committee roles across the community and not-for-profit sectors. This includes serving on a sub-committee of the OzChild Board, providing exposure to formal governance, oversight and organisational decision-making within a large community services organisation. He also serve as Chair of The Bilo Bar Club in Fiji and Chair of The Bilo Bar Club Australia, with responsibility for governance, strategic direction, financial oversight, regulatory compliance and stakeholder engagement across both organisations. These roles have provided practical experience in board governance, fiduciary responsibilities, risk management, financial stewardship and ensuring organisations operate in accordance with their constitutional, regulatory and community obligations.

Name: Bhavana Bhatia
Title: Non-executive director (*Appointed 12 December 2025*)
Experience and expertise: Dr Bhavana Bhatia is the owner, principal dentist and Director of Romsey Dental, with more than 20 years of professional experience in healthcare leadership. She has extensive experience in business ownership and governance, including strategic planning, financial management and oversight, risk management and operational leadership. Dr Bhatia has been responsible for key business decisions and financial performance across the practice, with a focus on sound governance and building long-term, sustainable value. She also brings strong community connections and a commitment to positive community outcomes.

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Directors' report

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Name: Seamus Flagg
Title: Non-executive director (*Appointed 12 December 2025*)
Experience and expertise: A licensed investment advisor (Financial Advisor) who specialises in growing and protecting the wealth of his clients. Having studied a Bachelor of Financial Planning and Accounting, I am leveraging my skills and interests in community focused pro bono organisations such as Community Bank Lancefield & Romsey, and the Victorian Indigenous Nursery Co-Operative (VINC) in Fairfield. In a professional setting, I also assist in running the investment strategy behind the Be BlueRock Foundation - a DGR-2 status foundation established to grow the charitable giving across the country.

Name: Melinda Burgess
Title: Non-executive director (*Appointed 12 December 2025*)
Experience and expertise: Current – Consultant to the Disability and Aged Care industries, qualified NDIS auditor. Previous – CEO Disability services provider. Founded RTO which operated across Aged Care, Disability and Nursing in 1999 which sold in 2014. Board member – Foundation Murrindindi.

Name: Beverley Anne Beaumont
Title: Non-executive director (*Resigned 13 November 2025*)
Experience and expertise: Extensive experience and exposure in a number of business management, administration, retail and human resources roles within several companies including Mobil Oil, Balgee Oil, and Ardmona Fruits. An active member / volunteer in the local community, including member of Romsey Sporting Association, President of Romsey Tennis Club and also served as Councillor on Romsey Primary School Council.
Special responsibilities: Chair of Marketing & Community Investment Committee and member of Governance & Risk Committee.

Name: Graeme John Bruce (*Resigned 14 April 2026*)
Title: Non-executive director
Experience and expertise: Graeme brings both business and Board experience from previous roles with major international consulting firms and NFP boards. A former lecturer in accounting, qualified Financial Planner and Company Secretary, he has extensive experience, both in Australia and in global roles particularly with major international firm Deloitte Consulting as their Regional Director of Operations. Strong accountancy and management background, particularly in process improvement, benchmarking and operations management. Now a full-time farmer, he is focused on improving returns from older cows and sheep.
Special responsibilities: Member of Finance & Audit Committee and Chair of Property Committee.

Company secretary

The Company Secretary is Natalie Belinda Brown. Natalie was appointed to the position of Company Secretary on 4 July 2022.

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 loss for the company after providing for income tax amounted to \$27,732 (30 June 2025: profit of \$51,349).

Operations have continued to perform in line with expectations.

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Dividends

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

	2026 \$	2025 \$
Fully franked dividend of 15 cents per share (2025: 10 cents)	<u>151,605</u>	<u>101,070</u>

Significant changes in the state of affairs

During the period the company completed the subdivision of company owned land. As at 30 June 2026, 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 \$905,504 to current assets.

Following its reclassification, an assessment of the property's recoverable value was performed and it was identified that the carrying amount of the property exceeded its estimated net realisable value at 30 June 2026. An impairment loss of \$180,504 was recognised to revalue the property to it's estimated recoverable value.

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 year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations

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

Environmental regulation

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

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Meetings of directors

The number of directors meetings (including meetings of committees of directors) attended by each of the directors of the company during the financial year were:

	Board		Finance & Audit Committee		Governance & Risk Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Suzanne Ewart	11	11	5	5	4	3
Graeme Charles Kelly	11	9	5	5	4	4
Georgia Morgan	11	10	5	5	-	-
Duncan Victor Brain	11	8	3	3	4	4
David Patrick Brennan	11	8	1	-	-	-
Andrew Neaves	5	5	1	-	2	2
Bhavana Bhatia	5	4	3	2	-	-
Seamus Flagg	5	5	3	3	-	-
Melinda Burgess	5	5	1	-	2	2
Beverley Anne Beaumont	5	5	-	-	1	1
Graeme John Bruce	8	7	4	4	-	-
					Marketing & Community Investment Committee	
					Eligible	Attended
Suzanne Ewart					-	-
Graeme Charles Kelly					-	-
Georgia Morgan					2	1
Duncan Victor Brain					-	-
David Patrick Brennan					5	4
Andrew Neaves					-	-
Bhavana Bhatia					-	-
Seamus Flagg					2	1
Melinda Burgess					-	-
Beverley Anne Beaumont					2	2
Graeme John Bruce					-	-

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 24 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.

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Directors' interests

The interest in company shareholdings for each director are:

	Balance at the start of the year	Changes	Balance at the end of the year
Suzanne Ewart	-	-	-
Graeme Charles Kelly	-	-	-
Georgia Morgan	-	-	-
Duncan Victor Brain	-	-	-
David Patrick Brennan	-	-	-
Andrew Neaves	-	-	-
Bhavana Bhatia	-	-	-
Seamus Flagg	-	-	-
Melinda Burgess	-	-	-
Beverley Anne Beaumont	-	-	-
Graeme John Bruce	-	-	-

Shares under option

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

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2026 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.

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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

S.M. Ewart

Suzanne Ewart
Chair

15 September 2026



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 Lancefield & Romsey Community Financial Services Limited

As lead auditor for the audit of Lancefield & Romsey Community Financial Services Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 15 September 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 year ended 30 June 2026

	Note	2026 \$	2025 \$
Revenue from contracts with customers	6	2,154,837	2,201,921
Other revenue		16,006	45,647
Finance revenue		28,556	50,219
Total revenue		<u>2,199,399</u>	<u>2,297,787</u>
Employee benefits expense	7	(1,102,208)	(1,081,696)
Advertising and marketing costs		(43,549)	(35,912)
Occupancy and associated costs		(77,950)	(80,466)
System costs		(60,563)	(59,624)
Depreciation and amortisation expense	7	(103,832)	(128,275)
Finance costs	7	(14,639)	(7,345)
General administration expenses		(194,418)	(187,583)
Total expenses before community contributions, impairment loss and income tax expense		<u>(1,597,159)</u>	<u>(1,580,901)</u>
Profit before community contributions, impairment loss and income tax expense		602,240	716,886
Charitable donations, sponsorships and grants expense	7	(456,938)	(647,369)
Impairment loss	7	<u>(180,504)</u>	<u>-</u>
Profit/(loss) before income tax (expense)/benefit		(35,202)	69,517
Income tax (expense)/benefit	8	<u>7,470</u>	<u>(18,168)</u>
Profit/(loss) after income tax (expense)/benefit for the year		(27,732)	51,349
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>(27,732)</u></u>	<u><u>51,349</u></u>
		Cents	Cents
Basic earnings per share	27	(2.74)	5.08
Diluted earnings per share	27	(2.74)	5.08

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 30 June 2026

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	9	73,060	72,344
Trade and other receivables	10	225,285	200,830
Investments	11	699,430	770,797
Current tax assets	8	-	30,127
Non-current assets classified as held for sale	14	725,000	-
Total current assets		<u>1,722,775</u>	<u>1,074,098</u>
Non-current assets			
Property, plant and equipment	12	915,666	1,849,726
Right-of-use assets	13	238,625	5,209
Intangible assets	15	119,832	2,760
Total non-current assets		<u>1,274,123</u>	<u>1,857,695</u>
Total assets		<u>2,996,898</u>	<u>2,931,793</u>
Liabilities			
Current liabilities			
Trade and other payables	16	92,391	72,677
Lease liabilities	17	25,385	1,998
Current tax liabilities	8	27,853	-
Employee benefits		47,997	45,569
Total current liabilities		<u>193,626</u>	<u>120,244</u>
Non-current liabilities			
Lease liabilities	17	215,019	-
Deferred tax liabilities	8	30,818	85,035
Employee benefits		12,976	2,970
Lease make good provision		3,935	3,683
Total non-current liabilities		<u>262,748</u>	<u>91,688</u>
Total liabilities		<u>456,374</u>	<u>211,932</u>
Net assets		<u>2,540,524</u>	<u>2,719,861</u>
Equity			
Issued capital	18	667,869	667,869
Retained earnings		<u>1,872,655</u>	<u>2,051,992</u>
Total equity		<u>2,540,524</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 year ended 30 June 2026

	Note	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2024		667,869	2,101,713	2,769,582
Profit after income tax expense		-	51,349	51,349
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	51,349	51,349
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	20	-	(101,070)	(101,070)
Balance at 30 June 2025		<u>667,869</u>	<u>2,051,992</u>	<u>2,719,861</u>
 Balance at 1 July 2025		 667,869	 2,051,992	 2,719,861
Profit after income tax expense		-	(27,732)	(27,732)
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	(27,732)	(27,732)
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	20	-	(151,605)	(151,605)
Balance at 30 June 2026		<u>667,869</u>	<u>1,872,655</u>	<u>2,540,524</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 year ended 30 June 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,342,814	2,526,365
Payments to suppliers and employees (inclusive of GST)		(2,103,060)	(2,358,634)
Interest received		37,502	43,594
Income taxes refunded/(paid)		11,233	(62,887)
Net cash provided by operating activities	26	288,489	148,438
Cash flows from investing activities			
Payments for property, plant and equipment	12	(35,418)	(167,701)
Payments for intangible assets	15	(145,910)	-
Proceeds from redemption of investments		71,367	154,394
Net cash used in investing activities		(109,961)	(13,307)
Cash flows from financing activities			
Interest and other finance costs paid		(14,387)	(6,980)
Dividends paid	20	(151,605)	(101,070)
Repayment of lease liabilities		(11,820)	(18,688)
Net cash used in financing activities		(177,812)	(126,738)
Net increase in cash and cash equivalents		716	8,393
Cash and cash equivalents at the beginning of the financial year		72,344	63,951
Cash and cash equivalents at the end of the financial year	9	73,060	72,344

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

30 June 2026

Note 1. Reporting entity

The financial statements cover Lancefield & Romsey Community Financial Services Limited (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:

Registered office

20A High Street, Lancefield VIC 3435

Principal place of business

20A High Street, Lancefield VIC 3435
105 Main Street, Romsey VIC 3434

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 15 September 2026. 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 recently 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 2026. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 (effective for annual reporting periods beginning on or after 1 January 2027) will replace AASB 101 *Presentation of Financial Statements*. Early adoption is permitted.

The new standard does not change how amounts are recognised or measured. However, it will change how information is presented and disclosed in the financial statements. This includes a revised structure for the statement of profit or loss and other comprehensive income, new subtotals, and additional disclosures for certain performance measures.

The company intends to adopt the standard from 1 July 2027. The impact is expected to be limited to changes in presentation and disclosure.

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Notes to the financial statements
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Note 3. Material accounting policy information (continued)

Current and non-current classification

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

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

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.

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 life 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.

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Notes to the financial statements
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Note 3. Material accounting policy information (continued)

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.

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

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

Fair value measurement hierarchy

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: inputs are based on the 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.

Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Lancefield & Romsey Community Financial Services Limited
Notes to the financial statements
30 June 2026

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

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.

Lease term

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

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

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

Estimates and assumptions

Estimation of useful lives of assets

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

Incremental borrowing rate

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

Note 5. Economic dependency

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

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.

Lancefield & Romsey Community Financial Services Limited

Notes to the financial statements

30 June 2026

Note 5. Economic dependency (continued)

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.

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

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

Note 6. Revenue from contracts with customers

	2026 \$	2025 \$
Margin income	1,960,735	1,998,769
Fee income	95,460	109,070
Commission income	98,642	94,082
	<u>2,154,837</u>	<u>2,201,921</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.

Lancefield & Romsey Community Financial Services Limited
Notes to the financial statements
30 June 2026

Note 6. Revenue from contracts with customers (continued)

Margin income

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

	Interest paid by customers on loans less interest paid to customers on deposits
plus:	any deposit returns i.e. interest return applied by Bendigo Bank for a deposit
minus:	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.

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. Expenses

Employee benefits expense

	2026	2025
	\$	\$
Wages and salaries	928,527	900,617
Superannuation contributions	114,696	100,178
Expenses related to long service leave	2,213	(6,869)
Other expenses	56,772	87,769
	<u>1,102,208</u>	<u>1,081,696</u>

Lancefield & Romsey Community Financial Services Limited
Notes to the financial statements
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Note 7. Expenses (continued)

Depreciation and amortisation expense

	2026	2025
	\$	\$
<i>Depreciation of non-current assets</i>		
Buildings	34,246	63,284
Leasehold improvements	3,019	3,019
Plant and equipment	12,272	12,082
Motor vehicles	8,647	8,648
	<u>58,184</u>	<u>87,033</u>
<i>Depreciation of right-of-use assets</i>		
Leased land and buildings	<u>16,810</u>	<u>15,300</u>
<i>Amortisation of intangible assets</i>		
Franchise fee	4,806	4,324
Franchise renewal fee	24,032	21,618
	<u>28,838</u>	<u>25,942</u>
	<u>103,832</u>	<u>128,275</u>

Impairment losses

	2026	2025
	\$	\$
Land held for sale	<u>180,504</u>	<u>-</u>

Refer to note 14 for more information on impairment losses.

Finance costs

	2026	2025
	\$	\$
Lease interest expense	14,387	6,980
Unwinding of make-good provision	252	365
	<u>14,639</u>	<u>7,345</u>

Charitable donations, sponsorships and grants expense

	2026	2025
	\$	\$
Direct donation, sponsorship and grant payments	111,483	215,551
Contribution to the Community Enterprise Foundation™ (CEF)	<u>345,455</u>	<u>431,818</u>
	<u>456,938</u>	<u>647,369</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 CEF are available for distribution as grants to eligible applicants for a specific purpose in consultation with the directors.

Lancefield & Romsey Community Financial Services Limited
Notes to the financial statements
30 June 2026

Note 7. Expenses (continued)

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

Note 8. Income tax

	2026	2025
	\$	\$
<i>Income tax expense/(benefit)</i>		
Current tax	46,747	18,038
Movement in deferred tax	(54,217)	130
	<u>(7,470)</u>	<u>18,168</u>
Aggregate income tax expense/(benefit)	<u>(7,470)</u>	<u>18,168</u>
<i>Prima facie income tax reconciliation</i>		
Profit/(loss) before income tax (expense)/benefit	(35,202)	69,517
Tax at the statutory tax rate of 25%	(8,801)	17,379
Tax effect of:		
Non-deductible expenses	1,331	789
Income tax expense/(benefit)	<u>(7,470)</u>	<u>18,168</u>
	2026	2025
	\$	\$
<i>Deferred tax liabilities/(assets)</i>		
Property, plant and equipment	44,361	92,280
Income accruals	4,121	6,357
Right-of-use assets	59,656	1,303
Lease liabilities	(60,101)	(499)
Employee benefits	(15,244)	(12,135)
Provision for lease make good	(983)	(921)
Accrued expenses	(992)	(1,350)
Deferred tax liability	<u>30,818</u>	<u>85,035</u>
	2026	2025
	\$	\$
Income tax refund due	<u>-</u>	<u>30,127</u>
	2026	2025
	\$	\$
Provision for income tax	<u>27,853</u>	<u>-</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.

Lancefield & Romsey Community Financial Services Limited
Notes to the financial statements
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Note 8. Income tax (continued)

Accounting policy for current tax

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

Accounting policy for deferred tax

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

Note 9. Cash and cash equivalents

	2026	2025
	\$	\$
Cash at bank and on hand	<u>73,060</u>	<u>72,344</u>

Note 10. Trade and other receivables

	2026	2025
	\$	\$
Trade receivables	<u>196,391</u>	<u>151,819</u>
Other receivables and accruals	12,410	23,581
Accrued income	<u>16,484</u>	<u>25,430</u>
	<u>28,894</u>	<u>49,011</u>
	<u>225,285</u>	<u>200,830</u>
	2026	2025
	\$	\$
<i>Financial assets at amortised cost classified as trade and other receivables</i>		
Total trade and other receivables	225,285	200,830
Less statutory payables, included in trade and other receivables	-	(11,993)
Less prepayments, included in trade and other receivables	<u>(12,410)</u>	<u>(11,588)</u>
	<u>212,875</u>	<u>177,249</u>

Note 11. Investments

	2026	2025
	\$	\$
<i>Current assets</i>		
Term deposits	554,634	626,001
Managed funds	<u>144,796</u>	<u>144,796</u>
	<u>699,430</u>	<u>770,797</u>

Lancefield & Romsey Community Financial Services Limited
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Note 12. Property, plant and equipment

	2026 \$	2025 \$
Land - at fair value	261,337	1,166,281
Buildings - at fair value	576,000	576,000
Less: Accumulated depreciation	(97,703)	(63,457)
	<u>478,297</u>	<u>512,543</u>
Leasehold improvements - at cost	213,110	215,958
Less: Accumulated depreciation	(125,085)	(124,914)
	<u>88,025</u>	<u>91,044</u>
Plant and equipment - at cost	230,801	212,811
Less: Accumulated depreciation	(158,715)	(157,521)
	<u>72,086</u>	<u>55,290</u>
Motor vehicles - at cost	43,237	43,237
Less: Accumulated depreciation	(27,316)	(18,669)
	<u>15,921</u>	<u>24,568</u>
	<u><u>915,666</u></u>	<u><u>1,849,726</u></u>

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

	Land \$	Buildings \$	Leasehold improvements \$	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2024	1,000,000	574,827	94,063	66,952	33,216	1,769,058
Additions	166,281	1,000	-	420	-	167,701
Depreciation	-	(63,284)	(3,019)	(12,082)	(8,648)	(87,033)
Balance at 30 June 2025	1,166,281	512,543	91,044	55,290	24,568	1,849,726
Additions	560	-	-	34,858	-	35,418
Classified as held for sale (note 14)	(905,504)	-	-	-	-	(905,504)
Disposals	-	-	-	(5,790)	-	(5,790)
Depreciation	-	(34,246)	(3,019)	(12,272)	(8,647)	(58,184)
Balance at 30 June 2026	<u><u>261,337</u></u>	<u><u>478,297</u></u>	<u><u>88,025</u></u>	<u><u>72,086</u></u>	<u><u>15,921</u></u>	<u><u>915,666</u></u>

Fair value

The fair value of land and buildings was determined by external, independent property valuers, having recognised professional qualifications and recent experience in the location and category of the property being valued. Independent valuers provide the fair value of the company's investment property portfolio every 3 to 5 years.

The company's land, buildings and capital works in progress were independently valued by North Western Property Valuers on 9 April 2024.

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.

Lancefield & Romsey Community Financial Services Limited
Notes to the financial statements
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Note 12. Property, plant and equipment (continued)

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

Building	20 to 40 years
Leasehold improvements	4 to 40 years
Plant and Equipment	3 to 10 years
Motor vehicles	4 to 5 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 13. Right-of-use assets

	2026	2025
	\$	\$
Land and buildings - right-of-use	253,713	84,463
Less: Accumulated depreciation	<u>(15,088)</u>	<u>(79,254)</u>
	<u><u>238,625</u></u>	<u><u>5,209</u></u>

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

	Land and buildings \$
Balance at 1 July 2024	102,178
Remeasurement adjustments	(81,669)
Depreciation expense	<u>(15,300)</u>
Balance at 30 June 2025	5,209
Additions	250,226
Depreciation expense	<u>(16,810)</u>
Balance at 30 June 2026	<u><u>238,625</u></u>

Additions

During the period ended 30 June 2026, the company surrendered their existing lease agreement and signed a new lease agreement. This resulted in an increase to right of use assets of \$250,226.

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.

Lancefield & Romsey Community Financial Services Limited
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Note 14. Non-current assets classified as held for sale

	2026	2025
	\$	\$
<i>Current assets</i>		
Land	725,000	-

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

	Land
	\$
Balance at 30 June 2025	-
Transfer from property, plant and equipment	905,504
Impairment loss	(180,504)
Balance at 30 June 2026	725,000

Transfer from property, plant and equipment

During the year, the company subdivided land and, as at 30 June 2026, 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.

Impairment loss

During the year ended 30 June 2026, an impairment loss of \$180,504 was recognised following an assessment of the property's recoverable value. The impairment arose because the carrying amount of the property exceeded its estimated net realisable value at 30 June 2026.

Note 15. Intangible assets

	2026	2025
	\$	\$
Franchise fee	197,227	172,908
Less: Accumulated amortisation	(177,255)	(172,449)
	19,972	459
Franchise renewal fee	417,712	296,121
Less: Accumulated amortisation	(317,852)	(293,820)
	99,860	2,301
	119,832	2,760

Lancefield & Romsey Community Financial Services Limited
Notes to the financial statements
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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:

	Franchise fee \$	Franchise renewal fee \$	Total \$
Balance at 1 July 2024	4,783	23,919	28,702
Amortisation expense	(4,324)	(21,618)	(25,942)
Balance at 30 June 2025	459	2,301	2,760
Additions	24,319	121,591	145,910
Amortisation expense	(4,806)	(24,032)	(28,838)
Balance at 30 June 2026	<u>19,972</u>	<u>99,860</u>	<u>119,832</u>

Additions

During the year ended 30 June 2026, the company has entered into a new franchise agreement commencing in August 2025 for a 5 year term. This resulted in a net addition of \$145,910 to intangible assets.

Accounting policy for intangible assets

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

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

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

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

<u>Asset class</u>	<u>Method</u>	<u>Useful life</u>	<u>Expiry/renewal date</u>
Franchise fee	Straight-line	Over the franchise term (5 years)	August 2030
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	August 2030

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

Note 16. Trade and other payables

	2026 \$	2025 \$
<i>Current liabilities</i>		
Trade payables	9,115	3,005
Other payables and accruals	<u>83,276</u>	<u>69,672</u>
	<u>92,391</u>	<u>72,677</u>
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Total trade and other payables	92,391	72,677
Less statutory payables, included in trade and other payables	<u>(22,860)</u>	<u>-</u>
	<u>69,531</u>	<u>72,677</u>

Lancefield & Romsey Community Financial Services Limited
Notes to the financial statements
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Note 17. Lease liabilities

	2026	2025
	\$	\$
<i>Current liabilities</i>		
Land and buildings lease liabilities	25,385	1,998
<i>Non-current liabilities</i>		
Land and buildings lease liabilities	215,019	-
	240,404	1,998
<i>Reconciliation of lease liabilities</i>		
	2026	2025
	\$	\$
Opening balance	1,998	144,394
Remeasurement adjustments	-	(123,708)
Additions	250,226	-
Lease interest expense	14,387	6,980
Lease payments - total cash outflow	(26,207)	(25,668)
	240,404	1,998

During the period ended 30 June 2026, the company surrendered their existing lease agreement and signed a new lease agreement. This resulted in an increase to lease liabilities of \$250,226.

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
Lancefield Branch	6.83%	5 years	2 x 5 years	Yes	August 2040

Lancefield & Romsey Community Financial Services Limited

Notes to the financial statements

30 June 2026

Note 18. Issued capital

	2026 Shares	2025 Shares	2026 \$	2025 \$
Ordinary shares - fully paid	1,010,700	1,010,700	970,700	970,700
Less: return of capital	-	-	(252,675)	(252,675)
Less: Equity raising costs	-	-	(50,156)	(50,156)
	<u>1,010,700</u>	<u>1,010,700</u>	<u>667,869</u>	<u>667,869</u>

Accounting policy for issued capital

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

Rights attached to issued capital

Ordinary shares

Voting rights

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

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

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").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is equal to 75% of the number of shareholders in the company immediately after the shares in the company were allotted and issued.

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

Lancefield & Romsey Community Financial Services Limited
Notes to the financial statements
30 June 2026

Note 18. Issued capital (continued)

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

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

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

Note 19. 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.

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 20. 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.

	2026 \$	2025 \$
Fully franked dividend of 15 cents per share (2025: 10 cents)	<u>151,605</u>	<u>101,070</u>

Lancefield & Romsey Community Financial Services Limited
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Note 20. Dividends (continued)

Franking credits

	2026 \$	2025 \$
Franking account balance at the beginning of the financial year	943,508	914,311
Franking credits (debits) arising from income taxes paid (refunded)	(11,233)	62,887
Franking debits from the payment of franked distributions	(50,535)	(33,690)
	<u>881,740</u>	<u>943,508</u>
<i>Franking transactions that will arise subsequent to the financial year end:</i>		
Balance at the end of the financial year	881,740	943,508
Franking credits (debits) that will arise from payment (refund) of income tax	27,853	(30,127)
Franking credits available for future reporting periods	<u>909,593</u>	<u>913,381</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 21. 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.

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.

Lancefield & Romsey Community Financial Services Limited
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Note 21. Financial risk management (continued)

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

	2026 \$	2025 \$
Financial assets at amortised cost		
Trade and other receivables (note 10)	212,875	177,249
Cash and cash equivalents (note 9)	73,060	72,344
Term deposits (note 11)	554,634	626,001
	<u>840,569</u>	<u>875,594</u>
Financial assets at fair value through profit or loss		
Managed funds (note 11)	144,796	144,796
	<u>144,796</u>	<u>144,796</u>
Financial liabilities		
Trade and other payables (note 16)	69,530	72,677
Lease liabilities (note 17)	240,404	1,998
	<u>309,934</u>	<u>74,675</u>

Accounting policy for financial instruments

Financial assets

Classification

The company classifies its financial assets in the following categories:

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

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 managed funds over which the company does not have significant influence nor control.

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.

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Note 21. Financial risk management (continued)

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 rates. The company held cash and cash equivalents of \$73,060 and investment in term deposits of \$554,634 at 30 June 2026 (2025: \$72,344 and \$626,001).

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's 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 \$
2026				
Trade and other payables	69,531	-	-	69,531
Lease liabilities	26,207	104,829	238,048	369,084
Total non-derivatives	95,738	104,829	238,048	438,615
	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2025				
Trade and other payables	72,677	-	-	72,677
Lease liabilities	2,001	-	-	2,001
Total non-derivatives	74,678	-	-	74,678

Lancefield & Romsey Community Financial Services Limited
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Note 22. Fair value measurement

Fair value hierarchy

The following tables detail the company's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2026				
<i>Assets</i>				
Land	-	261,337	-	261,337
Buildings	-	576,000	-	576,000
Managed funds	144,796	-	-	144,796
Total assets	144,796	837,337	-	982,133
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2025				
<i>Assets</i>				
Land	-	1,166,281	-	1,166,281
Buildings	-	576,000	-	576,000
Managed funds	144,796	-	-	144,796
Total assets	144,796	1,742,281	-	1,887,077

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 2 and level 3

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 23. Key management personnel disclosures

The following persons were directors of Lancefield & Romsey Community Financial Services Limited during the financial year:

Suzanne Ewart	Bhavana Bhatia
Graeme Charles Kelly	Seamus Flagg
Georgia Morgan	Melinda Burgess
Duncan Victor Brain	Beverley Anne Beaumont
David Patrick Brennan	Graeme John Bruce
Andrew Neaves	

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

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

Lancefield & Romsey Community Financial Services Limited
Notes to the financial statements
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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

The following transactions occurred with related parties:

	2026	2025
	\$	\$
The company used the bookkeeping services of one of its directors during the year of.	10,080	-
A director is on the organising committee of the Lancefield Gift. Lancefield Gift received a sponsorship during the year of.	-	25,000
A director's partner is a Past President of the Romsey Bowling Club. During the year Romsey Bowling Club received sponsorship funding of.	-	2,000

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:

	2026	2025
	\$	\$
<i>Audit services</i>		
Audit or review of the financial statements	11,301	8,030
<i>Other services</i>		
Taxation advice and tax compliance services	3,902	3,570
General advisory services	6,165	3,705
Share registry services	10,531	6,665
	<u>20,598</u>	<u>13,940</u>
	<u>31,899</u>	<u>21,970</u>

Lancefield & Romsey Community Financial Services Limited
Notes to the financial statements
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Note 26. Reconciliation of profit/(loss) after income tax to net cash provided by operating activities

	2026	2025
	\$	\$
Profit/(loss) after income tax (expense)/benefit for the year	(27,732)	51,349
Adjustments for:		
Depreciation and amortisation	103,832	128,275
Impairment loss on assets	180,504	-
Net loss on disposal of non-current assets	5,790	-
Profit on remeasurement of ROU asset	-	(42,405)
Lease liability interest	14,387	6,980
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(24,455)	43,644
Decrease/(increase) in income tax refund due	30,127	(30,127)
Increase in trade and other payables	19,714	21,783
Increase/(decrease) in provision for income tax	27,853	(14,722)
Increase/(decrease) in deferred tax liabilities	(54,217)	130
Increase/(decrease) in employee benefits	12,434	(13,592)
Increase/(decrease) in other provisions	252	(2,877)
Net cash provided by operating activities	<u>288,489</u>	<u>148,438</u>

Note 27. Earnings per share

	2026	2025
	\$	\$
Profit/(loss) after income tax	<u>(27,732)</u>	<u>51,349</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,010,700</u>	<u>1,010,700</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,010,700</u>	<u>1,010,700</u>
	Cents	Cents
Basic earnings per share	(2.74)	5.08
Diluted earnings per share	(2.74)	5.08

Accounting policy for earnings per share

Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of Lancefield & Romsey Community Financial Services Limited, by the weighted average number of ordinary shares outstanding during the financial year.

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.

Lancefield & Romsey Community Financial Services Limited
Notes to the financial statements
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Note 30. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 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

30 June 2026

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 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

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

On behalf of the directors

S.M. Ewart

Suzanne Ewart
Chair

15 September 2026



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 members of Lancefield & Romsey Community Financial Services Limited

Report on the Audit of the Financial Report

Our opinion

In our opinion, the accompanying financial report of Lancefield & Romsey Community Financial Services Limited (the company), is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

We have audited the financial report of the company, which comprises:

- the Statement of financial position as at 30 June 2026
- the Statement of profit or loss and other comprehensive income for the year ended 30 June 2026
- the Statement of changes in equity for the year ended 30 June 2026
- the Statement of cash flows for the year ended 30 June 2026
- the 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 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.

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 Directors' Report, which we obtained prior to the date of this auditor's report, and the remaining information included in the company's Annual Report for the year ended 30 June 2026, which is expected to be made available to us after the date of this auditor's report. The other information does not include the financial report and our auditor's report thereon.



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Our opinion on the financial report does not cover the other information and accordingly we do 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 during the audit, or otherwise appears to be materially misstated.

At the date of this auditor's report, we have received and read the Directors' Report and have not identified any material inconsistency between that information and the financial report or our knowledge obtained during the audit.

The remaining other information included in the Annual Report is expected to be made available to us after the date of this auditor's report. When we read that information, if we conclude that there is a material misstatement therein, we are required to take appropriate action in accordance with the Australian Auditing Standards.

Responsibilities of the directors for the financial report

The directors of the company are responsible for the preparation of the 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 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. Misstatements 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: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf
This description forms part of our auditor's report.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 15 September 2026

Joshua Griffin
Lead Auditor