

Annual Report 2025

Pinjarra Community
Financial Services Limited

Community Bank
Pinjarra

ABN 31 097 389 547

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Chair's report

For year ending 30 June 2025

On behalf of the Pinjarra Community Financial Services Limited Board (PCFSL), it is my pleasure to present the Chair's report, outlining the performance and key activities of Pinjarra Community Financial Services Limited for the financial year ended 30 June 2025.

It is with immense pleasure that I announce, thanks to a collective effort across all areas of our business, we have achieved an after-tax profit of \$419,368 as at 30 June 2025.

This year, PCFSL proudly contributed \$368,328 to local community initiatives. You can explore the impact of these contributions in our new Showcase of Sponsored Projects and Local Achievements, featured in this year's annual report. This addition offers a comprehensive insight into how your support is making a real difference in our community.

In addition to the community contributions, we have contributed a further \$215,909 to the Bendigo Bank owned Community Enterprise Foundation (CEF), bringing our total community contributions for the year to \$584,237.

The CEF, established in 2005, provides a tax-effective structure for distributing profits and donations. It offers independent administration, a formal trust structure, and robust governance processes. Their multi-layered review system ensures that every dollar invested is used effectively and for its intended purpose. For these services, the CEF charges a one-off administration fee of 5% of the total funds contributed.

Since opening our doors in 2005, Community Bank Pinjarra has contributed \$2,142,117 to its community.

One of the year's highlights was our collaboration with the Pinjarra Markets to host the Easter Extravaganza, which welcomed over 1,500 attendees. Thanks to the overwhelming community support, we're excited to confirm this event will return in Easter 2026, a testament to the power of community banking in action.

Our branch continues to set the benchmark for exceptional customer service under the capable leadership of Branch Manager Natalie Myers. Natalie is supported by a team of dedicated professionals who consistently go above and beyond. This year, their achievements include:

Volunteering outside business hours to support community events and deepen local engagement, playing a key role in enabling our community contributions through their outstanding service,

Embracing ongoing system upgrades to enhance the customer experience, maintaining our hallmark "old-fashioned" face-to-face service, even as technology evolves.

These efforts reflect the team's unwavering commitment to excellence and their ability to adapt while staying true to our core values.

We are also pleased to welcome new Directors to the Board:

Sheree Chapman. Sheree is a well-known local business owner with extensive experience in community groups across Pinjarra and surrounding areas. Her strengths in administrative management and deep community connections will greatly benefit our Board.

Abby Tamplin. Abby is a second year Law student, currently doing a clerkship under two renowned lawyers. Abby is passionate about her community and currently volunteers in other local organisations such as K9 Rescue Group

Lisa Powe. Lisa has previous experience in the banking sector, and is passionate about the profit-for-purpose model. Some of you may know Lisa through her employment with Peel Chamber of Commerce, in her role she manages stakeholders relationships and aspects of marketing.

At the same time, we bid farewell to Steve Hodgkinson, who served as a Director for just over a year. Steve made valuable contributions across several committees, and we thank him sincerely for his service and wish him all the best in his future endeavours.

Chair's report (continued)

I would like to extend my heartfelt thanks to all our Board members for their voluntary dedication of time, expertise, and passion. Your commitment is deeply appreciated. I also acknowledge the support of your families, whose sacrifices enable your service.

I would extend a special thanks to our Company Secretary (Michael Kidd), Branch Manager (Natalie Myers), Marketing Chair (Roger Watson) and our Administration Officer (Tessa Davies). Their support throughout the year has been instrumental in our success.

I would also like to extend our heartfelt thanks to our shareholders. Your continued support is the foundation of everything we do. Without you, Pinjarra Community Financial Services Ltd would not be where it is today.

I am pleased to advise that we were able to pay a fully franked dividend of 50cents, to be paid in January 2026. Since 2013, we have consistently delivered dividends to our shareholders, reflecting our strong financial stewardship.

Finally, I would like to address any concerns regarding recent Bendigo and Adelaide Bank branch and agent closures across the country. While these changes are part of a broader strategy to adapt to evolving market conditions and ensure long-term sustainability, I want to reassure you that our branch remains strong, stable, and fully operational.

We continue to serve our community with the same dedication and personalised service that our customers have come to know and trust. Our Board and staff remain fully committed to the success and integrity of our brand. We are investing in innovation, strengthening our services, and exploring new ways to meet the needs of our customers and community.

As always, our resilience and adaptability are key to our legacy. We are confident that these changes across the network will ultimately strengthen our foundation and allow us to continue delivering meaningful impact, now and into the future.



Shane Rowley
Chair

Manager's report

For year ending 30 June 2025

It is with deep pride and gratitude that I present this year's report, reflecting on a period of growth, resilience, and meaningful community impact. In a time when digital transformation is sweeping across industries and many banks are closing their doors, Community Bank Pinjarra stands firm as a physical presence in our town, because we believe that real connection still matters.

Despite economic headwinds and rising interest rates, our branch achieved \$37 million in growth this financial year. This success is not just a number, it's a reflection of the trust our community places in us, and the strength of relationships built through face-to-face service. Our deposit sector led the way, driven by competitive investment rates and the confidence that comes from speaking with someone who knows your name, your story, and your goals.

We proudly contributed \$368,328 to local organisations and an additional \$215,909 to our Community Enterprise Foundation, which closed the year with a balance of \$913,648. These funds directly support initiatives such as sporting clubs, schools, arts, local events, and many more local groups, proof that banking with purpose creates real change.

While Bendigo Bank continues to enhance digital systems to improve efficiency and accessibility, we remain committed to the human touch. Our branch is more than a place to do your banking, it's a place to be heard, to ask questions, and to receive guidance from people who genuinely care. In-person service is not outdated, it's essential. Especially for those who value clarity, connection, and community.

Our team continues to go above and beyond, volunteering at local events and supporting causes close to our hearts. Their dedication outside of business hours reflects the values we hold dear: service, generosity, and connection. With that being said, I'd like to extend my heartfelt thanks to all branch staff, in no particular order: Jessica Winckles, Carly Craven, Renae Ellis and Janine Ieraci, for their unwavering dedication, professionalism, and community spirit throughout the year. Your commitment to delivering exceptional service, fostering strong customer relationships, and upholding the values of our community bank has been instrumental in our continued success. Your efforts do not go unnoticed, and we are deeply grateful for the positive impact you make every day. To our Board of Directors, thank you for your tireless commitment and leadership. Your volunteerism and strategic insight are the backbone of our success.

To our shareholders, your support empowers us to grow and give back, your investment is making a difference every day.

But we must be clear: passive support is no longer enough. Across Australia, we are witnessing the closure of bank branches, leaving communities without access to essential services and stripping away local jobs. If we want to keep banking local, we must actively choose it. We must spread the word about what it means to support a community bank:

- It means keeping a physical branch in town.
- It means local jobs for local people.
- It means profits reinvested into the community, not sent elsewhere.
- It means face-to-face service that builds trust and empowers individuals.

This is a purposeful movement, and we invite you to be part of it. Talk to your family, friends, neighbours, your clubs, your schools, and share the message that banking locally is banking for good.

As we look ahead to the 2026 financial year, my team and I remain committed to serving Pinjarra and surrounds with integrity, warmth, and purpose. Thank you for being part of our journey.



Natalie Myers
Branch Manager

Bendigo and Adelaide Bank report

For year ending 30 June 2025

This year marks another significant chapter in our shared journey, one defined by **adaptation, collaboration, and remarkable achievements**. I'm immensely proud of our collective progress and the unwavering commitment demonstrated by our combined networks.

We began 2025 with a renewed focus on **model evolution**, a top priority that guided our decisions and initiatives throughout the year. This involved navigating the Franchising Code and broader regulatory changes to the **Franchise Agreement**. Thanks to the network's proactive engagement and cooperation, we successfully reviewed the agreement, and the necessary changes were implemented smoothly.

Beyond the operational successes, I want to highlight the **invaluable contributions** our Community Banks continue to make to their local communities. The dedication and commitment to supporting local initiatives remain a cornerstone of our combined success and a source of immense pride for Bendigo Bank.

In FY25, more than \$50 million was invested in local communities, adding to a total of and \$416 million since 1998. This funding enables community infrastructure development, strengthens the arts and culturally diverse communities, improving educational outcomes, and fosters healthy places for Australians to live and work.

On behalf of Bendigo Bank, thank you for being a shareholder in your local Community Bank. Your resilience, adaptability, and unwavering belief in our vision have been instrumental in our success. You are an integral part of the Bendigo Bank Community Banking family.

Your continued support is vital, and the results we've achieved together in 2025 underscore the continuing relevance and importance of the Community Bank model.

Justine Minne

Head of Community Banking, Bendigo Bank

Community Bank National Council report

For year ending 30 June 2025



A warm welcome to our existing and new shareholders. Thank you for your support and for sharing in our purpose. We're immensely proud of our Community Bank network which was a first mover in Australia in 1998 through our unique social enterprise model.

The principles of the Community Bank model are the same as they were when the first Community Bank opened its doors. The principles are centred on:

- Relationships based on goodwill, trust and respect
- Local ownership, local decision making, local investment
- Decisions which are commercially focussed and community spirited
- Shared effort reward and risk; and
- Decisions which have broad based benefits.

Today the network has grown to 303 Community Bank branches. We represent a diverse cross-section of Australia with more than 214 community enterprises, 70,000+ shareholders, 1,500+ volunteer Directors, 1,700 staff and 998,000 customers.

Our Community Bank National Council (CBNC) plays a pivotal role in the success story. The CBNC consists of both elected and appointed members from every state and territory sharing and reflecting the voice of the network. It's the role of the CBNC to initiate, lead and respond to strategic issues and opportunities that enhance the sustainability, resilience and prospects of the Community Bank model.

We utilise a range of forums to ensure the ongoing success of the network. Our State Connect events have been one of many network engagement activities that have enabled Bendigo Bank execs, staff, the CBNC and Directors to come together to share ideas, insights and ensure we are collaborating better together.

As consumer behaviours shift, and the environment in which we operate challenges the status quo, we embrace the opportunities that come with this new reality. We've already completed the mandatory changes to the Franchise Agreement with Bendigo Bank which were required by 1 April 2025.

The mandatory changes of the Franchise Agreement were in response to the Franchise Code of Conduct Review along with requirements from other external statutory and government bodies. This process which was led by Council in partnership with the Bank, was necessary to ensure our long-term sustainability. Council also sought legal advice on behalf of the network to ensure the changes were fair.

We also recognise the time is now to consider our model and how we combine the value of local presence with new digital capabilities that expand rather than diminish our community impact. This work forms part of the Model Evolution process which will be co-designed with Bendigo Bank and implemented over the next 12 months. Building further on our enhanced digital presence, community roots and measurable impact, we've reached another major milestone. We now have 41 Community Bank companies formerly certified as social enterprises through Social Traders. It's a powerful endorsement of our commitment to delivering both commercial and social outcomes.

This recognition through Social Traders opens new opportunities for our network. It's paved the way for new partnerships with other enterprises in the sector that share our values and mission to build a better, stronger Australia.

Our increased engagement with the broader social enterprise sector has not only enabled us to diversify our partnerships; we've also deepened our impact. Over \$416 million and counting – that's how much has been reinvested back into local communities.

As we look to the future, we remain committed to the founding principles of the Community Bank model. Community is at the centre of everything we do, and our purpose remains clear: to create meaningful, lasting value for the communities we serve.

Community Bank National Council

Celebrating community impact

A showcase of sponsored projects and local achievements

At the heart of every thriving community is a spirit of collaboration, generosity, and shared purpose. Over the past year, we've had the privilege of supporting a wide range of local initiatives that uplift, inspire, and connect people across our region. From education and youth development to arts, sports, and infrastructure, our sponsorships reflect a deep commitment to building a stronger, more inclusive community for all.

Together, we make a difference

**Community Contribution
Total for the 2025 Financial
Year: \$584,236**

Building spaces that bring us together

We proudly contributed \$200,000 to the refurbishment of the Shire of Murray Library, ensuring it remains a welcoming hub for over 36,000 annual visitors. With improved accessibility, modern furnishings, and flexible spaces, the library continues to be a cornerstone of learning and connection.

Other infrastructure highlights include:

\$15,000 for lighting upgrades along the Murray River Foreshore

\$4,850 to enhance play equipment in North Yunderup's beloved park

\$2,500 to support a community shelter at the Pinjarra Croquet Club

\$4,000 to Pinjarra Bowling and Recreation Club to install audio visual systems to the facility



Celebrating community impact (continued)



Empowering our youth

We believe in nurturing the next generation. That's why we've backed programs that open doors and spark dreams:

\$9,091 for a life-changing excursion to Darwin for students and teachers at Fairbridge College

\$5,000 to support the Pinjarra SHS Science Club in the Human Powered Vehicle Pedal Prix

\$6,000 to make the Year 12 Ball more accessible and memorable

\$10,909 for the Pinjarra/Waroona Youthcare Breakfast Club, fuelling young minds across five schools

\$1,500 for the Dwellingup Primary School P & C Association to hold their vendor stall at the Dwellingup 100

\$1,732 for the Follow the Dream program, which is a secondary school program for aspirant Aboriginal students, benefitting a number of students from Pinjarra SHS and John Tonkin College

\$10,000 to Unit Support Committee for uniforms, equipment and end of year awards

Celebrating culture, creativity & community

We've proudly supported events that bring people together and celebrate local talent:

\$2,727 for Just Dance Collective to compete at nationals in Adelaide

\$2,000 for the Murray District Arts and Crafts Society to host 2025 workshops

\$4,000 for the 15th annual MAX Pinjarra car show, a family favourite

\$1,000 to Riding for the Disabled to support their annual end of year event

\$1,000 to Friends of Edenvale for the annual Pinjarra Garden Day

\$900 to Murray Toy Library for the 30year milestone celebration

\$2,500 to Waroona Agricultural Society, supporting free activities at the Waroona Show

Backing local business & innovation

We're passionate about fostering innovation and recognising excellence:

\$2,000 to BOP Industries for the Next Gen Awards Peel Region Showcase for young innovators, entrepreneurs, and leaders in the Peel Region

\$5,000 to the Peel Chamber of Commerce for the 2025 Alcoa Peel Business Awards and Leading the future conference

Celebrating community impact (continued)

Supporting sport & active lifestyles

From motocross to cricket, we've helped local clubs thrive:

\$1,631 for motocross rider Jake Cull

\$2,500 for the Coolup Campdraft Club's two-day event

\$2,000 for the Pinjarra Cricket Club's uniforms and equipment

\$2,045 for the Yunderup Sport and Recreation Club for a local event and club support

\$500 to Boar Swamp for their Spring Campdraft event

\$500 to support a local athlete, making dreams come true

Caring for people & animal welfare

We're proud to support organisations that care for the wellbeing of our community:

\$52,606 to the K9 Dog Rescue Group for veterinary care and kennel improvements

\$2,000 to the Murray Toy Library for their "Sensory Toys for All Abilities" initiative

\$5,000 to the Waroona Community Men's Shed to continue building accessible projects for locals in need

\$5,000 to Riding for the Disabled to replace safety equipment, & venue maintenance to ensure facilities & equipment is safe for people & horses

Donations / other

\$2,835 in donations to various organisations in the education, aged care, mental health and innovation sector.

Community Enterprise Foundation (CEF)

\$215,909 in contributions to our CEF, where funds are invested resulting in an income tax benefit. These accumulated funds are earmarked for future community investment initiatives. As of June 2025, the CEF balance stands at \$913,648.

A community built on kindness

Every dollar we've invested is a reflection of our belief in the power of community. These projects are more than just numbers, they're stories of resilience, creativity, and connection. We're honoured to stand beside the individuals, schools, clubs, and organisations who make our region such a vibrant place to live.

Let's keep building, supporting, and celebrating together.



Celebrating community impact (continued)

Made possible by you

None of this would be possible without the incredible support of our shareholders and the community members who choose to bank with us.

Every dollar we invest in local projects, from upgrading libraries and supporting school programs to funding community events and improving public spaces, is a direct result of your trust and partnership. When you bank with us, you're not just managing your finances, you're helping build a stronger, more connected, and more vibrant community.

Your support empowers us to say "yes" to the ideas, dreams, and needs of our region. Together, we're not just funding projects, we're creating opportunities, nurturing talent, and making a lasting difference in the lives of those around us.

Thank you for being part of something bigger. Thank you for helping us make good things happen.

Easter Eggstravaganza: A joyful event for Pinjarra

In addition to our ongoing contributions to local groups and organisations, we were thrilled to introduce a brand-new event to the community this year, our very first Easter Eggstravaganza. Collaborating with the Pinjarra Markets, we delivered a vibrant and fun-filled day for families, featuring an Easter egg hunt, bouncy castles, face painting, kids' entertainment, and much more. The event was a resounding success, warmly received by the community, with approximately 1,500 people in attendance. It was a joyful celebration of togetherness and local spirit, and we're proud to have created a space where families could connect and make lasting memories. We're excited to announce that it will return in Easter 2026—bigger, brighter, and even better than before.

\$2,142,116.91 Invested in your community

2006	\$4,275
2007	\$45,627
2008	\$3,385
2009	\$58,742
2010	\$4,393
2011	\$10,162
2012	\$45,679
2013	\$62,307
2014	\$54,604
2015	\$56,500
2016	\$65,117
2017	\$51,466
2018	\$62,894
2019	\$69,236
2020	\$56,025
2021	\$40,184
2022	\$24,789
2023	\$519,881
2024	\$322,614
2025	\$584,236



Directors' report

30 June 2025

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

Directors

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

Name:	Shane Robert Rowley
Title:	Non-executive director
Experience and expertise:	Local business owner and lifetime resident in the area.
Special responsibilities:	Chair, Member Marketing Committee.
Name:	Michael Frank Kidd
Title:	Non-executive director
Experience and expertise:	40 years experience in senior Financial Management roles in England, Papua New Guinea and Australia in the private sector and Local and State Government.
Special responsibilities:	Treasurer, Company Secretary, Chairman Finance Committee, Member HR Committee.
Name:	Mervyn Hart Williams
Title:	Non-executive director
Experience and expertise:	Commenced training as a Chartered Accountant in 1969 and qualified in 1979. Since that time Mervyn worked in various roles in the accounting profession and commercial organisations. The last 27 years he spent as Chief Financial Officer for Rocky Bay, a Not for Profit Organisation in the disability services sector. Mervyn has been involved in various roles within a number of sporting organisations and is currently president of the Rotary Club of Pinjarra.
Special responsibilities:	Member Finance Committee.
Name:	Roger Paul Watson
Title:	Non-executive director
Experience and expertise:	Roger is a retired Offshore Installation Manager for INPEX/Woodside, where he was also involved in Project Management/Team Leadership and Performance.
Special responsibilities:	Chair of the CEF and Marketing Committees
Name:	Sheree Ann Chapman
Title:	Non-executive director (<i>appointed 28 August 2024</i>)
Experience and expertise:	Sheree has recently begun her journey as a sole business owner. Previously, she held roles such as President, Vice President, and Secretary in various community groups and sporting associations. Sheree has expertise in a range of specialised integrated software essential for her role as a conveyancer. As a business owner, she also has experience with accounting software. Sheree's strengths lie in her administration and management skills.
Special responsibilities:	Member Marketing Committee
Name:	Abby Tamplin
Title:	Non-executive director (<i>appointed 22 September 2025</i>)
Experience and expertise:	Abby is a second year Law student, currently doing a clerkship under two renowned lawyers. Abby is passionate about her community and currently volunteers in other local organisations such as K9 Rescue Group.
Name:	Lisa Powe
Title:	Non-executive director (<i>appointed 22 September 2025</i>)
Experience and expertise:	Lisa has previous experience in the banking sector, and is passionate about the profit-for-purpose model. Lisa is currently employed with Peel Chamber of Commerce, and in her role she manages stakeholders relationships and aspects of marketing.

Directors' report (continued)

Name:	Stephen Randal Hodgkinson
Title:	Non-executive director (<i>resigned 28 February 2025</i>)
Experience and expertise:	Stephen has over 35 years experience in the financial sector including accounting, mortgage broking, financial planning and stock broking. Stephen holds a Bachelor of Business from Curtin University as well as a Masters in Financial Planning from Griffith University. Stephen operates a Tax Agents practice encompassing Pinjarra and the surrounding area.
Special responsibilities:	Member Finance and Marketing Committee

No directors have material interest in contracts or proposed contracts with the company.

Company secretary

The company secretary is Michael Frank Kidd. Michael was appointed to the position of secretary on 1 April 2015.

Principal activity

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

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

Review of operations

The profit for the company after providing for income tax amounted to \$419,368 (2024: \$513,373).

Operations have continued to perform in line with expectations.

Dividends

During the financial year, the following dividends were declared.

	2025 \$	2024 \$
Fully franked dividend of 17 cents per share (2024: 17 cents)	67,007	67,007

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

On 24 September 2025, the Board made a formal resolution to pay a dividend of 50 cents per share, fully franked at the 25% company tax rate. The dividend will be paid to shareholders on 5 January 2026, at a total value of \$197,080.

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

Likely developments

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.

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:

Directors' report (continued)

	Board Eligible	Board Attended	Marketing Eligible	Marketing Committee Attended	Finance Eligible	Finance Committee Attended
Shane Robert Rowley	12	12	4	4	3	2
Michael Frank Kidd	12	12	-	-	3	3
Mervyn Hart Williams	12	10	-	-	3	3
Roger Paul Watson	12	12	4	4	-	-
Sheree Ann Chapman	11	9	2	1	-	-
Abby Tamplin	-	-	-	-	-	-
Lisa Powe	-	-	-	-	-	-
Stephen Randal Hodgkinson	8	8	3	3	2	2

Directors' benefits

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

Directors' interests

The interest in company shareholdings for each director are:

	Balance at the start of the year	Changes	Balance at the end of the year
Shane Robert Rowley	2,000	-	2,000
Michael Frank Kidd	-	-	-
Mervyn Hart Williams	2,667	-	2,667
Roger Paul Watson	-	-	-
Sheree Ann Chapman	-	-	-
Abby Tamplin	-	-	-
Lisa Powe	-	-	-
Stephen Randal Hodgkinson	5,700	-	5,700

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 2025 and up to the date of this report.

Indemnity and insurance of directors and officers

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

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

Proceedings on behalf of the company

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

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

Directors' report (continued)

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 24 to the accounts.

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

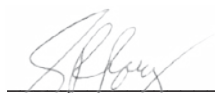
- all non-audit services have been reviewed by the board to ensure they do not impact on the impartiality, integrity and objectivity of the auditor
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional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

Auditor's independence declaration

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

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

On behalf of the directors



Shane Robert Rowley
Chair

24 September 2025

Auditor's independence declaration



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 Pinjarra Community Financial Services Limited

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

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

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 24 September 2025

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

Lachlan Tatt
Lead Auditor

Financial statements

Pinjarra Community Financial Services Limited Statement of profit or loss and other comprehensive income For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue from contracts with customers	6	2,091,903	1,825,592
Other revenue		27,768	61,562
Finance revenue		70,929	53,673
Increase in fair value of financial assets	12	25,922	65,369
Total revenue		<u>2,216,522</u>	<u>2,006,196</u>
Employee benefits expense	7	(690,926)	(638,401)
Advertising and marketing costs		(47,252)	(33,516)
Occupancy and associated costs		(48,110)	(72,480)
System costs		(30,842)	(30,503)
Depreciation and amortisation expense	7	(71,057)	(66,438)
Loss on disposal of assets		(2,262)	(960)
Finance costs	7	(25,483)	(25,120)
General administration expenses		(162,805)	(138,927)
Total expenses before community contributions and income tax		<u>(1,078,737)</u>	<u>(1,006,345)</u>
Profit before community contributions and income tax expense		1,137,785	999,851
Charitable donations, sponsorships and grants expense	7	<u>(584,236)</u>	<u>(322,614)</u>
Profit before income tax expense		553,549	677,237
Income tax expense	8	<u>(134,181)</u>	<u>(163,864)</u>
Profit after income tax expense for the year		419,368	513,373
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u><u>419,368</u></u>	<u><u>513,373</u></u>
		Cents	Cents
Basic earnings per share	26	106.40	130.24
Diluted earnings per share	26	106.40	130.24

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

Financial statements (continued)

Pinjarra Community Financial Services Limited Statement of financial position As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	9	150,104	81,440
Trade and other receivables	10	210,897	175,822
Investments	11	1,383,341	1,360,518
Current tax assets	8	1,426	-
Total current assets		<u>1,745,768</u>	<u>1,617,780</u>
Non-current assets			
Financial assets	12	284,918	258,996
Investment properties		-	6,775
Property, plant and equipment	13	104,685	70,439
Right-of-use assets	14	312,950	337,712
Intangible assets	15	18,602	31,732
Deferred tax assets	8	78,774	91,730
Total non-current assets		<u>799,929</u>	<u>797,384</u>
Total assets		<u>2,545,697</u>	<u>2,415,164</u>
Liabilities			
Current liabilities			
Trade and other payables	16	138,791	168,577
Lease liabilities	17	49,757	47,197
Current tax liabilities	8	-	148,950
Employee benefits		47,037	44,290
Total current liabilities		<u>235,585</u>	<u>409,014</u>
Non-current liabilities			
Trade and other payables	16	-	14,927
Lease liabilities	17	446,765	473,770
Employee benefits		17,749	24,646
Lease make good provision		9,457	9,027
Total non-current liabilities		<u>473,971</u>	<u>522,370</u>
Total liabilities		<u>709,556</u>	<u>931,384</u>
Net assets		<u>1,836,141</u>	<u>1,483,780</u>
Equity			
Issued capital	18	385,805	385,805
Retained earnings		1,450,336	1,097,975
Total equity		<u>1,836,141</u>	<u>1,483,780</u>

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

Financial statements (continued)

Pinjarra Community Financial Services Limited Statement of changes in equity For the year ended 30 June 2025

	Note	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2023		385,805	651,609	1,037,414
Profit after income tax expense		-	513,373	513,373
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	513,373	513,373
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	20	-	(67,007)	(67,007)
Balance at 30 June 2024		<u>385,805</u>	<u>1,097,975</u>	<u>1,483,780</u>
 Balance at 1 July 2024		 385,805	 1,097,975	 1,483,780
Profit after income tax expense		-	419,368	419,368
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	419,368	419,368
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	20	-	(67,007)	(67,007)
Balance at 30 June 2025		<u>385,805</u>	<u>1,450,336</u>	<u>1,836,141</u>

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

Financial statements (continued)

Pinjarra Community Financial Services Limited Statement of cash flows For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,294,430	2,072,703
Payments to suppliers and employees (inclusive of GST)		(1,802,879)	(1,307,684)
Dividends received		14,201	13,975
Interest received		50,308	50,928
Interest and other finance costs paid		(1,481)	-
Income taxes paid		(271,601)	(106,653)
Net cash provided by operating activities	25	282,978	723,269
Cash flows from investing activities			
Redemption of/(investment) in term deposits	11	(22,823)	(619,777)
Payments for property, plant and equipment	13	(62,898)	(14,842)
Payments for intangible assets		(13,569)	(13,569)
Net cash used in investing activities		(99,290)	(648,188)
Cash flows from financing activities			
Interest and other finance costs paid		(23,572)	(24,709)
Dividends paid	20	(67,007)	(67,007)
Repayment of lease liabilities		(24,445)	(21,210)
Net cash used in financing activities		(115,024)	(112,926)
Net increase/(decrease) in cash and cash equivalents		68,664	(37,845)
Cash and cash equivalents at the beginning of the financial year		81,440	119,285
Cash and cash equivalents at the end of the financial year	9	150,104	81,440

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

Notes to the financial statements

30 June 2025

Note 1. Reporting entity

The financial statements cover Pinjarra 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 35 George Street, Pinjarra WA 6208.

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 24 September 2025. The directors have the power to amend and reissue the financial statements.

Note 3. Material accounting policy information

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

Adoption of new and revised accounting standards

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

Accounting standards issued but not yet effective

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

Current and non-current classification

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

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the company has the positive intention and ability to hold the financial asset to maturity. Investments are carried at either amortised cost or fair value, depending on the classification of the financial asset. Assets measured at amortised cost use the effective interest rate method. Investments measured at fair value comprise investments in listed entities over which the company does not have significant influence nor control.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. 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.

Notes to the financial statements (continued)

Note 3. Material accounting policy information (continued)

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.

The loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets

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

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

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

Note 4. Critical accounting judgements, estimates and assumptions

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

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

Judgements

Timing of revenue recognition associated with trail commission

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

Allowance for expected credit losses on trade and other receivables

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

Notes to the financial statements (continued)

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

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

- The company'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.

Impairment of non-financial assets

The company assesses impairment of non-financial 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.

Recovery of deferred tax assets

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

Lease term

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

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

Notes to the financial statements (continued)

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

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 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 December 2026.

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

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

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

The credit risk (i.e. the risk that a customer will not make repayments) is for 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.

Notes to the financial statements (continued)

Note 6. Revenue from contracts with customers

	2025 \$	2024 \$
Margin income	1,906,310	1,654,753
Fee income	80,726	73,054
Commission income	104,867	97,785
	<u>2,091,903</u>	<u>1,825,592</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:

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

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

Revenue calculation

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

Margin income

Margin income on core banking 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 and Adelaide Bank including fees for loan applications and account transactions.

Notes to the financial statements (continued)

Note 6. Revenue from contracts with customers (continued)

Core banking products

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

Ability to change financial return

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

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

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

Note 7. Expenses

Employee benefits expense

	2025 \$	2024 \$
Wages and salaries	576,364	535,168
Non-cash benefits	13,268	9,764
Superannuation contributions	68,118	58,716
Expenses related to long service leave	10,893	11,584
Other expenses	22,283	23,169
	<u>690,926</u>	<u>638,401</u>

Depreciation and amortisation expense

	2025 \$	2024 \$
<i>Depreciation of non-current assets</i>		
Leasehold improvements	8,325	5,578
Plant and equipment	9,163	7,208
Motor vehicles	8,902	8,901
	<u>26,390</u>	<u>21,687</u>
<i>Depreciation of right-of-use assets</i>		
Leased land and buildings	24,762	31,623
Investment property	6,775	-
	<u>31,537</u>	<u>31,623</u>
<i>Amortisation of intangible assets</i>		
Franchise fee	2,188	2,188
Franchise renewal fee	10,942	10,940
	<u>13,130</u>	<u>13,128</u>
	<u>71,057</u>	<u>66,438</u>

Notes to the financial statements (continued)

Note 7. Expenses (continued)

Finance costs

	2025 \$	2024 \$
Lease interest expense	23,572	24,709
Unwinding of make-good provision	430	411
Other	1,481	-
	<u>25,483</u>	<u>25,120</u>

Charitable donations, sponsorships and grants expense

	2025 \$	2024 \$
Direct donation, sponsorship and grant payments	368,327	122,614
Contribution to the Community Enterprise Foundation™	215,909	200,000
	<u>584,236</u>	<u>322,614</u>

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

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

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

Note 8. Income tax

	2025 \$	2024 \$
<i>Income tax expense</i>		
Current tax	127,311	160,268
Movement in deferred tax	12,956	11,389
Under/over adjustment	-	(1,804)
Net benefit of franking credits on dividends received	(6,086)	(5,989)
Aggregate income tax expense	<u>134,181</u>	<u>163,864</u>
<i>Prima facie income tax reconciliation</i>		
Profit before income tax expense	<u>553,549</u>	<u>677,237</u>
Tax at the statutory tax rate of 25%	138,387	169,309
Tax effect of:		
Non-deductible expenses	360	850
Other assessable income	1,520	1,498
Net benefit of franking credits on dividends received	(6,086)	(5,989)
	<u>134,181</u>	<u>165,668</u>
Under/over adjustment	-	(1,804)
Income tax expense	<u>134,181</u>	<u>163,864</u>

Notes to the financial statements (continued)

Note 8. Income tax (continued)

	2025 \$	2024 \$
<i>Deferred tax assets/(liabilities)</i>		
Property, plant and equipment	38,838	42,516
Employee benefits	16,197	17,234
Lease liabilities	124,130	130,242
Provision for lease make good	2,364	2,257
Income accruals	(6,290)	(1,134)
Right-of-use assets	(78,238)	(86,122)
Financial assets at fair value through profit or loss	(16,282)	(9,802)
Prepayments	(1,945)	(3,461)
Deferred tax asset	<u>78,774</u>	<u>91,730</u>
	2025 \$	2024 \$
Income tax refund due	<u>1,426</u>	<u>-</u>
	2025 \$	2024 \$
Provision for income tax	<u>-</u>	<u>148,950</u>

Accounting policy for income tax

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

Accounting policy for current tax

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

Accounting policy for deferred tax

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

Note 9. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank and on hand	<u>150,104</u>	<u>81,440</u>

Notes to the financial statements (continued)

Note 10. Trade and other receivables

	2025 \$	2024 \$
Trade receivables	177,959	157,440
Accrued income	25,158	4,537
Prepayments	7,780	13,845
	32,938	18,382
	<u>210,897</u>	<u>175,822</u>

Accounting policy for trade and other receivables

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

Note 11. Investments

	2025 \$	2024 \$
<i>Current assets</i>		
Term deposits	1,383,341	1,360,518

Note 12. Financial assets

	2025 \$	2024 \$
Equity securities - designated at fair value through profit or loss	284,918	258,996
<i>Reconciliation</i>		
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:		
Opening carrying amount	258,996	193,627
Increase in fair value	25,922	65,369
Closing carrying amount	<u>284,918</u>	<u>258,996</u>

Accounting policy for financial assets

Financial assets are measured at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows have been transferred and the company has transferred substantially all the risks and rewards of ownership.

The company classifies financial assets as a current asset when it expects to realise the asset, or intends to sell or consume it, no more than 12 months after the reporting period. All other financial assets are classified as non-current.

Notes to the financial statements (continued)

Note 13. Property, plant and equipment

	2025 \$	2024 \$
Leasehold improvements - at cost	357,622	325,961
Less: Accumulated depreciation	(322,282)	(313,957)
	<u>35,340</u>	<u>12,004</u>
Plant and equipment - at cost	78,728	102,515
Less: Accumulated depreciation	(32,917)	(76,516)
	<u>45,811</u>	<u>25,999</u>
Motor vehicles - at cost	44,507	44,507
Less: Accumulated depreciation	(20,973)	(12,071)
	<u>23,534</u>	<u>32,436</u>
	<u><u>104,685</u></u>	<u><u>70,439</u></u>

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

	Leasehold improvements \$	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2023	17,085	19,371	41,337	77,793
Additions	497	14,345	-	14,842
Disposals	-	(509)	-	(509)
Depreciation	(5,578)	(7,208)	(8,901)	(21,687)
Balance at 30 June 2024	12,004	25,999	32,436	70,439
Additions	31,661	31,237	-	62,898
Disposals	-	(2,262)	-	(2,262)
Depreciation	(8,325)	(9,163)	(8,902)	(26,390)
Balance at 30 June 2025	<u><u>35,340</u></u>	<u><u>45,811</u></u>	<u><u>23,534</u></u>	<u><u>104,685</u></u>

Accounting policy for property, plant and equipment

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

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

Leasehold improvements	5 to 10 years
Plant and equipment	1 to 10 years
Motor vehicles	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.

Notes to the financial statements (continued)

Note 14. Right-of-use assets

	2025 \$	2024 \$
Land and buildings - right-of-use	428,746	428,746
Less: Accumulated depreciation	(115,796)	(91,034)
	<u>312,950</u>	<u>337,712</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 2023	353,450
Remeasurement adjustments	8,525
Depreciation expense	<u>(24,263)</u>
Balance at 30 June 2024	337,712
Depreciation expense	<u>(24,762)</u>
Balance at 30 June 2025	<u>312,950</u>

Accounting policy for right-of-use assets

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

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

Refer to note 17 for more information on lease arrangements.

Note 15. Intangible assets

	2025 \$	2024 \$
Franchise fee	216,903	216,903
Less: Accumulated amortisation	(213,802)	(211,614)
	<u>3,101</u>	<u>5,289</u>
Franchise renewal fee	54,708	54,708
Less: Accumulated amortisation	(39,207)	(28,265)
	<u>15,501</u>	<u>26,443</u>
	<u>18,602</u>	<u>31,732</u>

Notes to the financial statements (continued)

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 2023	7,477	37,383	44,860
Amortisation expense	(2,188)	(10,940)	(13,128)
Balance at 30 June 2024	5,289	26,443	31,732
Amortisation expense	(2,188)	(10,942)	(13,130)
Balance at 30 June 2025	3,101	15,501	18,602

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:

Asset class	Method	Useful life	Expiry/renewal date
Franchise fee	Straight-line	Over the franchise term (5 years)	December 2026
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	December 2026

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

Note 16. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	55,000	89,989
Sub lease bond	2,233	-
Other payables and accruals	81,558	78,588
	<u>138,791</u>	<u>168,577</u>
<i>Non-current liabilities</i>		
Other payables and accruals	-	14,927
	<u>-</u>	<u>14,927</u>
	2025 \$	2024 \$
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Total trade and other payables	138,791	183,504
Less: other payables and accruals (net GST payable to the ATO)	(2,909)	(15,389)
	<u>135,882</u>	<u>168,115</u>

Notes to the financial statements (continued)

Note 17. Lease liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Land and buildings lease liabilities	49,757	47,197
<i>Non-current liabilities</i>		
Land and buildings lease liabilities	446,765	473,770
<i>Reconciliation of lease liabilities</i>		
	2025 \$	2024 \$
Opening balance	520,967	537,004
Remeasurement adjustments	-	5,173
Lease interest expense	23,572	24,709
Lease payments - total cash outflow	(48,017)	(45,919)
	496,522	520,967

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
Pinjarra Branch	4.76%	10 years	1 x 10 years	Yes	May 2035

Note 18. Issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	394,160	394,160	394,160	394,160
Less: Equity raising costs	-	-	(8,355)	(8,355)
	394,160	394,160	385,805	385,805

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.

Notes to the financial statements (continued)

Note 18. Issued capital (continued)

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 203. As at the date of this report, the company had 235 shareholders (2024: 238 shareholders).

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

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

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

Notes to the financial statements (continued)

Note 18. Issued capital (continued)

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 declared to shareholders during the financial year as presented in the Statement of changes in equity and Statement of cash flows.

	2025 \$	2024 \$
Fully franked dividend of 17 cents per share (2024: 17 cents)	67,007	67,007

Franking credits

	2025 \$	2024 \$
Franking account balance at the beginning of the financial year	368,080	277,774
Franking credits (debits) arising from income taxes paid (refunded)	271,601	106,653
Franking debits from the payment of franked distributions	(22,336)	(22,336)
Franking credits from franked distributions received	6,086	5,989
	623,431	368,080

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

Balance at the end of the financial year	623,431	368,080
Franking credits (debits) that will arise from payment (refund) of income tax	(1,426)	148,950
Franking credits available for future reporting periods	622,005	517,030

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.

Notes to the financial statements (continued)

Note 21. Financial risk management

The company's financial instruments include trade receivables and payables, cash and cash equivalents, investments, financial assets 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.

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

	2025 \$	2024 \$
Financial assets		
Trade and other receivables (note 10)	203,117	161,977
Cash and cash equivalents (note 9)	150,104	81,440
Financial assets (note 12)	284,918	258,996
Investments (note 11)	1,383,341	1,360,518
	<u>2,021,480</u>	<u>1,862,931</u>
Financial liabilities		
Trade and other payables (note 16)	135,882	168,115
Lease liabilities (note 17)	496,522	520,967
	<u>632,404</u>	<u>689,082</u>

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

Accounting policy for financial instruments

Financial assets

Classification

The company classifies its financial assets into the following categories:

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

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

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

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

Notes to the financial statements (continued)

Note 21. Financial risk management (continued)

Derecognition

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

Impairment of trade and other receivables

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

Financial liabilities

Classification

The company classifies its financial liabilities at amortised cost.

Derecognition

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

Market risk

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

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. The company held cash and cash equivalents of \$150,104 and term deposits of \$1,383,341 at 30 June 2025 (2024: \$81,440 and \$1,360,518).

Equity Price risk

All of the company's listed equity investments are listed on the Australian Stock Exchange (ASX). Changes in equity securities value is recognised through profit or loss.

	% change increase	Effect on profit before tax	Effect on equity	% change decrease	Effect on profit before tax	Effect on equity
2025						
Equity securities	10%	<u>28,492</u>	<u>21,369</u>	(10%)	<u>(28,492)</u>	<u>(21,369)</u>
	% change increase	Effect on profit before tax	Effect on equity	% change decrease	Effect on profit before tax	Effect on equity
2024						
Equity securities	10%	<u>25,900</u>	<u>19,425</u>	(10%)	<u>(25,900)</u>	<u>(19,425)</u>

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.

Notes to the financial statements (continued)

Note 21. Financial risk management (continued)

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 \$
2025				
Trade and other payables	105,036	-	-	105,036
Lease liabilities	50,828	229,125	350,201	630,154
Total non-derivatives	155,864	229,125	350,201	735,190
	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2024				
Trade and other payables	153,188	14,927	-	168,115
Lease liabilities	48,217	218,215	411,740	678,172
Total non-derivatives	201,405	233,142	411,740	846,287

Note 22. Key management personnel disclosures

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

Shane Robert Rowley
Michael Frank Kidd
Mervyn Hart Williams
Roger Paul Watson

Sheree Ann Chapman
Abby Tamplin
Lisa Powe
Stephen Randal Hodgkinson

Compensation

Compensation of the company's key management personnel included honorariums totaling \$1,000 (2024: \$nil). No director received remuneration for services as a company director or committee member during the financial year.

Note 23. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 22.

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.

Notes to the financial statements (continued)

Note 23. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	2025 \$	2024 \$
Shane Rowley owns and operates Keysbrook Produce which the company leased signage space from.	500	500
Shane Rowley owns and operates Keysbrook Produce which the company purchased items from to donate to the ACNC registered charity K9 Rescue Group.	-	116
Bedingfeld Park Inc received sponsorship and charitable donations during the period. Mervyn Hart Williams is a board member.	500	11,300

Note 24. 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:

	2025 \$	2024 \$
<i>Audit services</i>		
Audit or review of the financial statements	7,930	7,035
<i>Other services</i>		
Taxation advice and tax compliance services	1,124	884
General advisory services	3,745	3,695
Share registry services	6,133	5,186
	11,002	9,765
	18,932	16,800

Note 25. Reconciliation of profit after income tax to net cash provided by operating activities

	2025 \$	2024 \$
Profit after income tax expense for the year	419,368	513,373
Adjustments for:		
Depreciation and amortisation	71,057	66,438
Net loss on disposal of non-current assets	2,262	960
Net gain on revaluation of shares	(25,922)	(65,369)
Lease liabilities interest	23,572	24,709
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(35,075)	10,493
Increase in income tax refund due	(1,426)	-
Decrease in deferred tax assets	12,956	11,389
Increase/(decrease) in trade and other payables	(31,144)	102,156
Increase/(decrease) in current tax liabilities	(148,950)	45,822
Increase/(decrease) in employee benefits	(4,150)	12,887
Increase in lease make good provisions	430	411
Net cash provided by operating activities	282,978	723,269

Notes to the financial statements (continued)

Note 26. Earnings per share

	2025 \$	2024 \$
Profit after income tax	<u>419,368</u>	<u>513,373</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>394,160</u>	<u>394,160</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>394,160</u>	<u>394,160</u>
	Cents	Cents
Basic earnings per share	106.40	130.24
Diluted earnings per share	106.40	130.24

Note 27. Commitments

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

Note 28. Contingencies

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

Note 29. Events after the reporting period

On 24 September 2025, the Board made a formal resolution to pay a dividend of 50 cents per share, fully franked at the 25% company tax rate. The dividend will be paid to shareholders on 5 January 2026, at a total value of \$197,080.

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

Directors' declaration

30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- 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



Shane Robert Rowley
Chair

24 September 2025

Independent audit report



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
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03 5443 0344

Independent auditor's report to the Directors of Pinjarra Community Financial Services Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Pinjarra Community Financial Services Limited, is in accordance with the *Corporations Act 2001*, including:

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

What we have audited

We have audited the financial report of Pinjarra Community Financial Services Limited (the company), which comprises the:

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

Basis for opinion

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

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

Other information

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

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Andrew Frewin Stewart
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Independence

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 24 September 2025

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

Lachlan Tatt
Lead Auditor

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