

# Annual Report 2025

RWM Community Financial  
Services Limited

Community Bank  
Victoria Point and Wynnum Manly  
ABN 52 116 190 875

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# Chairman's report

For year ending 30 June 2025

On behalf of the Board of Directors and our whole Community Banking team, it is my pleasure to provide our annual report for the 2024-25 Financial Year. What a year it has been, and I am delighted to share with you some of the key points that underpin our achievements!

In the prior year's report, I said that we were making some changes to better support the increased scale of our business and the growing opportunities that we have to give back to our local communities. In June 2024 we created a position for a full time Community Development Manager, a position filled by JJ Cowley, who had been a Director of the company for the prior four years and who came from a history of not for profit and volunteer support roles. As anticipated, JJ has been able to leverage off his experience and intimate knowledge of the company to add considerable value in this new role. A huge thanks to JJ for having the trust to take this step into a new role and to have made the role as successful as we hoped it could be.

We wanted to become more visible in our communities, to increase the support that we can provide, and to grow with our local organisations. We have absolutely achieved this. During the 2024-25 financial year a number of new initiatives have been launched which have all been very powerful in increasing our impact and our presence:

- We launched our **Tokens of Appreciation** program, which is now already in its third round. Every time a customer or potential customer visits one of our branches they have the opportunity to have a conversation with one of our team, and then place a token in the box of one of the participating community groups. In each round the ten groups participating share in \$20,000 in support. This program obviously raises the profile and supports the participating groups, but it also provides a catalyst for some amazing conversations between our team and our customers.
- We launched a **Grants Program**, the first round has been completed, and the second round has commenced. In the first round we distributed just over \$125,000 to 27 local organisations, supporting a diverse range of programs which will see real impacts and benefits delivered across our communities.
- We launched a **Community Raffle** in conjunction with the Bayside Community Fund, who, as an eligible not for profit organisation, can hold the necessary raffle licences and run the raffle. The Community Bank Branches put up the total prize pool of \$30,000 including a \$15,000 first prize and community organisations in our local area can sell tickets, retaining all of the proceeds for their organisation. This raffle has been an incredible success, and the first raffle enabled 65 community groups to collectively raise and keep \$129,000 through ticket sales.

In total during the year we were able to give \$414,000 in grants, donations and sponsorships to local community groups, both directly and through our Community Enterprise Foundation funds. Add to this the proceeds that groups raised through being involved in our raffle and the time that our staff and Directors have given back to community groups (1,440 hours in total!) in support and you can quickly see how much of an impact we can make – all thanks to people doing their banking business with the Community Bank Victoria Point and Wynnum Manly.

## Chairman's report (continued)

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December marks the 20th anniversary of the opening of the Community Bank Victoria Point branch. Those who had the vision to work to open this branch hoped to secure a long term bank for communities that had no other branches, and hoped to establish a model where profits had purpose and went back to the communities. This vision has been met with a total of \$1.6 million going back to the community as at 30 June 2025. What an amazing result, delivered through the hard work of those who fought to establish the branch and all of the team who have worked as staff, Directors and volunteers since then. I would like to extend my huge thanks to all those who have preceded us, and to the current team who continue to add to this legacy every day.

For a more detailed story of the twenty year history of the business, see the timeline story in the following pages.

What a great year of progress, we thank all of our loyal shareholders for their ongoing support and look forward to sharing more stories of success!

A handwritten signature in black ink, appearing to read 'ANoble', with a stylized, cursive script.

**Alasdair Noble**  
**Chairman.**

# Senior Branch Manager's report

For year ending 30 June 2025

2024-25 has been a pivotal year for us at the Victoria Point and Wynnum Manly branches. The initiatives that have been launched and the support of the new Community Development Manager have meant that the branch teams can work on supporting and growing the banking business and meeting the growing demands of compliance while still being a huge part of the Community Bank Model.

We need to make the branches profitable, so we value the highest quality of customer service in order to keep people coming in the door. Customer service is front and centre of everything that we do, and we will always have a physical presence in our communities.

Our profit for purpose model and our grass roots involvement in our communities are our points of difference. The growing presence of our branches in our communities and the growing awareness of what the community bank model means and what benefits can be seen are delivering more customers to our branches. Our team will always work hard to meet our customer's needs and ensure good outcomes for all.

Twenty years at Victoria Point! This is an amazing milestone for our business and one that we are all so proud of. From such small beginnings we now have an amazing platform to support our communities in so many ways – not just with their banking needs.

In 2024-25 we continued to grow our banking business with total deposits and loans in our bank reaching \$354 million at the end of the financial year. In this period, we had a growth budget of \$15 million, but we grew by \$55 million. We had a loans growth target of \$10 million but delivered \$38 million. Our two branches continue to rank among the highest in the Bendigo Bank group in Queensland and Australia for growth and performance metrics and in staff satisfaction surveys.

Our team are amazing, and I am proud of them every day in every way. Without these people we couldn't possibly achieve these amazing results year after year.

One aspect that speaks volumes for our team is our staff retention. The Australian industry average retention is around 3.3 years, while in our team it is over 10 years. That represents incredible knowledge retention and a team who work well together and enjoy (on the whole!) what they do. Our purpose isn't just meeting and exceeding our KPI's, and it's not all about profit. We put people first in everything that we do because if we get that bit right everything else will take care of itself.

Over my twenty years working with Bendigo Bank, I have seen many things change. Looking ahead we are going to see the biggest changes yet with rapidly evolving technology. I'm excited for the changes, because with change comes opportunity and new ways of thinking. One thing that will always remain central to everything that we do is that our community are our customers and also our people.



**Justine Kennedy**  
**Senior Branch Manager**

# A summary of our twenty year history

Like most Community Banks, the genesis of the Victoria Point Community Bank was unhappiness with other banking institutions. When the last of the banks in Victoria Point closed in 2003, thoughts turned to action and a collective of locals began the process of establishing a community bank. In 2004 the original steering committee formed to start the difficult process of turning the concept into reality, spreading the story, engaging support and backing and encouraging people to put money forward and become shareholders.

In September 2005, the steering committee was dissolved, and the first meeting of Redlands Community Financial Services Ltd was held in its place, the company having been formed by around 300 shareholders who collectively contributed \$679,310 to found the company.

Going from a group of interested parties who wanted to see a bank branch in the Redlands, to a steering company, to forming a company and then to actually meeting all of the needs of Bendigo Bank and opening a Community Bank Branch was an intense process filled with all sorts of trials and tribulations, but the dedication and hard work paid off and the Victoria Point Community Bank Branch of the Bendigo Bank was opened in Shop 5, 127 Colburn Ave, Victoria Point at 9:00 am on 15 December 2005.

The lofty aspirations and ideals that kicked off the Community Bank struggled to stand against the realities of the banking world and the difficulties of running a small business. Challenges with recruiting and retaining staff and Directors; promoting the new branch; meeting company and banking regulations and compliance obligations; balancing work, community and family involvement; battling the global financial crisis and struggling to maintain the right strategic direction of the company meant that by 2008 the company was further in debt and had not been able to contribute back to shareholders or the community in the way that had been hoped and intended.

It was difficult to keep the faith and remain confident in the Community Bank model when deeply in debt, but incredible drive and determination from those involved at the time to deliver on the hopes and aspirations of the initial Board and Shareholders paid off, and in August 2008 the first monthly profit was made - \$700! Over the next 15 months, the frequency of reporting a profit for a month slowly grew.

In July 2009 the business had passed \$35 million in combined deposits and loans (footings), but the need for increasing security costs, updating ATM's and changes in the banking climate meant that consistent profitability was not forecast to occur until greater than \$55 million in footings was achieved.

The Community Bank model is based on feeding prosperity into communities, not feeding off the community. At times when the community itself was struggling, along with the broader national economy, footings continued to slowly but steadily grow, mostly due to the tenacious work of a few key individuals who kept pushing to grow the business by whatever means possible. The Board of Directors have always been volunteers and the company scraped along through the investment of huge amounts of volunteer time and the use of the private resources of these volunteers.

In 2010 Justine Kennedy joined the business as Senior Branch Manager. Her passion for the business and the community met that of the Board and together they were able to increase the rate of growth from what was a pretty low base.

Since then, a strengthening economy and banking sector in general have matched with the efforts of our own team to deliver increased footings and increased revenue. In turn, the business was able to start paying dividends, small rewards for the initial outlays of shareholders who had seen no return on their funds until then. Most importantly, the business was able to start giving back to the community in a meaningful way – financially and not just in the time of staff and Directors.

The business has had agencies on Russell Island and Macleay Island and an agency and a customer service centre in Cleveland at times, but these have since closed. The Wynnum Manly branch was opened on Bay Terrace in 2017 and this, along with the stalwart Victoria Point branch, make up the customer facing side of the business today. With the business being owned by local shareholders, we will always have branches in the community – that is our reason for existence. We need to make the branches profitable, so we value the highest quality of customer service and need to continually attract new customers. Our point of difference is our profit for purpose model – seeing all of the company profits returned to the community through dividends, donations, grants and sponsorships.

## A summary of our twenty year history (continued)

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Our contribution has not just been financial, we have shared in the growth of our communities in so many ways, and we are proud of what the Community Bank model has been able to deliver. From humble beginnings and years of struggle, we now have a strong business with well over \$350 million in footings that is finally able to contribute back to the community and meet the visions of the founders. The business today is around ten times the size that it was in 2009 – fantastic growth and finally in a position where we can generate significant returns to shareholders and community. The challenge looking forward is to continue to grow and give back in a world where banking and business are changing rapidly!

One of the key learnings from the twenty year history of Victoria Point Community Bank is that we can't just be like the other banks, or we will close and disappear too. We need to innovate and be different, and we need to be there for our community so that they are there for us. We need to break down the stigma around the word "bank" and show that the Community Bank model allows us to prosper with the community, not from it.

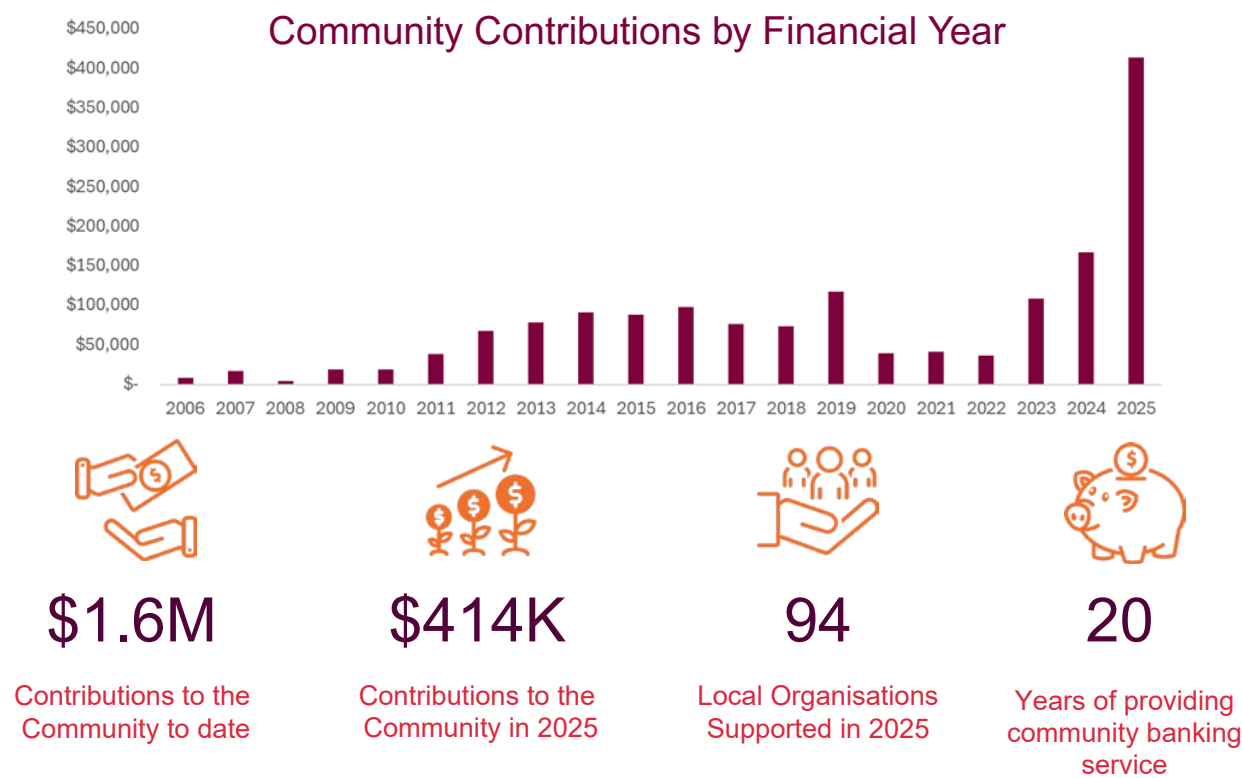
The incredible joy and satisfaction of being part of a group that has given back over \$1.6 million over twenty years is what drives us – to be able to see the excitement and anticipation in volunteers and community groups when we can help them achieve their dreams in large ways and small – to be in a school hall, a charity, a men's shed, a sporting club, a dance studio or wherever and announce support in some way then hear the gasps of disbelief and sheer happiness that a goal can now be met makes it all worthwhile. Shareholders, staff, customers and the community should know what a fabulous little 'gem' they have in their midst, a gem that has been growing quietly for twenty years – and now it is time to shine!

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# Community contributions

## We are here for Community

2025 was a record breaking year for giving back to the community, on the back of the strengthening business. With more support for our banking business and an increase in customer numbers, we in turn were again able to pay a dividend to shareholders and also provide significantly more support to the community.





# 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:                     | Alasdair Douglas Noble                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Title:                    | Non-executive director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Experience and expertise: | Alasdair is a professional engineer and has worked extensively in the mining industry within Australia and overseas over a period of around 30 years, holding a range of senior technical and operational roles. Alasdair is now the Managing Director of his own consultancy business and is a member of the Australian Institute of Company Directors. Alasdair has a range of interests in community groups including Group Leader of the Manly-Lota Scout Group, Vice Commodore of the Multihull Yacht Club of Queensland and Race Director for the Brisbane to Gladstone Multihull Yacht Race.                                                                                          |
| Special responsibilities: | Chair, Audit and Marketing Subcommittees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Name:                     | Christopher Francis Webster                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Title:                    | Non-executive director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Experience and expertise: | Christopher worked as a Technical Officer with Telstra until 1998 (30 years), a Retail Sales Assistant from 1998 to 2003 and Admin/Bookkeeping part time from 2003 to 2021. Christopher retired from paid employment in July 2021. Christopher is currently a volunteer with the Aged Care Volunteer Visitors Scheme since 2010 and the Redland Community Centre since 2017. Christopher is the Chairperson of the United Community Services Inc. Board and Vice President of the BABI Board. Christopher is a Life Member of the Capalaba State College Amateur Swimming Club and a Life Member of Tennis Officials Australia.                                                              |
| Special responsibilities: | Secretary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Name:                     | David Stewart Tanti                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Title:                    | Non-executive director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Experience and expertise: | David is a senior project manager at Boeing Defence Australia (BDA). He has more than 20 years experience working across various project and operational roles including operations management, procurement management, contract management, business development, product development, market strategy analysis and marketing and communications. David is also P&C President at Coolnwynpin State School and an Associate Director at Project Management Institute Queensland (PMIQ). Prior to BDA, David worked in marketing and communications roles for multidisciplinary engineering and finance firms. He has a degree in communications and a diploma of leadership and development. |
| Special responsibilities: | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

## Company secretary

The company secretary is Christopher Francis Webster. Christopher was appointed to the position of company secretary on 28 May 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 \$98,156 (2024: \$252,532).

Operations have continued to perform in line with expectations.

## Directors' report (continued)

### Dividends

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

|                                                             | 2025<br>\$ | 2024<br>\$ |
|-------------------------------------------------------------|------------|------------|
| Fully franked dividend of 5 cents per share (2024: 5 cents) | 33,966     | 33,966     |

### 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 26 August 2025, the Board made a formal resolution to pay a dividend of 10 cents per share, fully franked at 25% company tax rate. The dividend will be paid in late 2025, at a total value of \$67,931.

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 and expected results of operations

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

### Environmental regulation

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

### Meetings of directors

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

|                             | Board    |          |
|-----------------------------|----------|----------|
|                             | Eligible | Attended |
| Alasdair Douglas Noble      | 11       | 11       |
| Christopher Francis Webster | 11       | 11       |
| David Stewart Tanti         | 11       | 10       |

### 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.

### Directors' interests

The interest in company shareholdings for each director are:

|                             | Balance at<br>the start of<br>the year | Changes | Balance at<br>the end of<br>the year |
|-----------------------------|----------------------------------------|---------|--------------------------------------|
| Alasdair Douglas Noble      | -                                      | 10,250  | 10,250                               |
| Christopher Francis Webster | 10,500                                 | -       | 10,500                               |
| David Stewart Tanti         | -                                      | -       | -                                    |

### 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.

## Directors' report (continued)

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### Indemnity and insurance of directors and officers

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

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

### Proceedings on behalf of the company

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

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

### Indemnity and insurance of auditor

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

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

### Non-audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in note 23 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*.

  
Alasdair Douglas Noble  
Chair  
8<sup>th</sup> October 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 RWM Community Financial Services Limited

As lead auditor for the audit of RWM 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: 8 October 2025

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

**Lachlan Tatt**  
**Lead Auditor**

# Financial statements

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

|                                                                     | Note | 2025<br>\$           | 2024<br>\$            |
|---------------------------------------------------------------------|------|----------------------|-----------------------|
| Revenue from contracts with customers                               | 6    | 2,612,364            | 2,514,645             |
| Other revenue                                                       |      | 4,811                | 4,364                 |
| Finance revenue                                                     |      | 51,625               | 62,105                |
| Total revenue                                                       |      | <u>2,668,800</u>     | <u>2,581,114</u>      |
| Employee benefits expense                                           | 7    | (1,577,167)          | (1,326,148)           |
| Advertising and marketing costs                                     |      | (103,045)            | (78,748)              |
| Occupancy and associated costs                                      |      | (31,679)             | (24,675)              |
| System costs                                                        |      | (46,270)             | (46,353)              |
| Depreciation and amortisation expense                               | 7    | (153,297)            | (125,502)             |
| Finance costs                                                       | 7    | (47,029)             | (52,960)              |
| General administration expenses                                     |      | (128,777)            | (109,304)             |
| Total expenses before community contributions and income tax        |      | <u>(2,087,264)</u>   | <u>(1,763,690)</u>    |
| <b>Profit before community contributions and income tax expense</b> |      | 581,536              | 817,424               |
| Charitable donations and sponsorships expense                       | 7    | <u>(428,543)</u>     | <u>(469,172)</u>      |
| <b>Profit before income tax expense</b>                             |      | 152,993              | 348,252               |
| Income tax expense                                                  | 8    | <u>(54,837)</u>      | <u>(95,720)</u>       |
| <b>Profit after income tax expense for the year</b>                 |      | 98,156               | 252,532               |
| Other comprehensive income for the year, net of tax                 |      | -                    | -                     |
| <b>Total comprehensive income for the year</b>                      |      | <u><u>98,156</u></u> | <u><u>252,532</u></u> |
|                                                                     |      | <b>Cents</b>         | <b>Cents</b>          |
| Basic earnings per share                                            | 25   | 14.45                | 37.17                 |
| Diluted earnings per share                                          | 25   | 14.45                | 37.17                 |

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

## Financial statements (continued)

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

|                                | Note | 2025<br>\$       | 2024<br>\$       |
|--------------------------------|------|------------------|------------------|
| <b>Assets</b>                  |      |                  |                  |
| <b>Current assets</b>          |      |                  |                  |
| Cash and cash equivalents      | 9    | 1,120,820        | 975,579          |
| Trade and other receivables    | 10   | 126,969          | 135,269          |
| Investments                    | 11   | -                | 212,265          |
| Total current assets           |      | <u>1,247,789</u> | <u>1,323,113</u> |
| <b>Non-current assets</b>      |      |                  |                  |
| Property, plant and equipment  | 12   | 189,530          | 268,725          |
| Right-of-use assets            | 13   | 535,070          | 553,794          |
| Intangible assets              | 14   | 57,493           | 101,493          |
| Deferred tax assets            | 8    | 50,965           | 43,130           |
| Total non-current assets       |      | <u>833,058</u>   | <u>967,142</u>   |
| <b>Total assets</b>            |      | <u>2,080,847</u> | <u>2,290,255</u> |
| <b>Liabilities</b>             |      |                  |                  |
| <b>Current liabilities</b>     |      |                  |                  |
| Trade and other payables       | 15   | 42,843           | 41,243           |
| Borrowings                     |      | 1                | 1                |
| Lease liabilities              | 16   | 99,905           | 95,002           |
| Current tax liabilities        | 8    | 23,865           | 286,246          |
| Employee benefits              |      | 7,708            | -                |
| Total current liabilities      |      | <u>174,322</u>   | <u>422,492</u>   |
| <b>Non-current liabilities</b> |      |                  |                  |
| Lease liabilities              | 16   | 598,817          | 625,319          |
| Provisions                     |      | 17,252           | 16,178           |
| Total non-current liabilities  |      | <u>616,069</u>   | <u>641,497</u>   |
| <b>Total liabilities</b>       |      | <u>790,391</u>   | <u>1,063,989</u> |
| <b>Net assets</b>              |      | <u>1,290,456</u> | <u>1,226,266</u> |
| <b>Equity</b>                  |      |                  |                  |
| Issued capital                 | 17   | 642,560          | 642,560          |
| Retained earnings              |      | 647,896          | 583,706          |
| <b>Total equity</b>            |      | <u>1,290,456</u> | <u>1,226,266</u> |

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

## Financial statements (continued)

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

|                                                              | Note | Issued<br>capital<br>\$ | Retained<br>earnings<br>\$ | Total<br>equity<br>\$ |
|--------------------------------------------------------------|------|-------------------------|----------------------------|-----------------------|
| <b>Balance at 1 July 2023</b>                                |      | 642,560                 | 365,140                    | 1,007,700             |
| Profit after income tax expense                              |      | -                       | 252,532                    | 252,532               |
| Other comprehensive income, net of tax                       |      | -                       | -                          | -                     |
| Total comprehensive income                                   |      | -                       | 252,532                    | 252,532               |
| <i>Transactions with owners in their capacity as owners:</i> |      |                         |                            |                       |
| Dividends provided for or paid                               | 19   | -                       | (33,966)                   | (33,966)              |
| <b>Balance at 30 June 2024</b>                               |      | <u>642,560</u>          | <u>583,706</u>             | <u>1,226,266</u>      |
| <br><b>Balance at 1 July 2024</b>                            |      | <br>642,560             | <br>583,706                | <br>1,226,266         |
| Profit after income tax expense                              |      | -                       | 98,156                     | 98,156                |
| Other comprehensive income, net of tax                       |      | -                       | -                          | -                     |
| Total comprehensive income                                   |      | -                       | 98,156                     | 98,156                |
| <i>Transactions with owners in their capacity as owners:</i> |      |                         |                            |                       |
| Dividends provided for or paid                               | 19   | -                       | (33,966)                   | (33,966)              |
| <b>Balance at 30 June 2025</b>                               |      | <u>642,560</u>          | <u>647,896</u>             | <u>1,290,456</u>      |

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

## Financial statements (continued)

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

|                                                                  | Note | 2025<br>\$  | 2024<br>\$  |
|------------------------------------------------------------------|------|-------------|-------------|
| <b>Cash flows from operating activities</b>                      |      |             |             |
| Receipts from customers (inclusive of GST)                       |      | 2,889,206   | 2,789,577   |
| Payments to suppliers and employees (inclusive of GST)           |      | (2,549,200) | (2,309,895) |
| Interest received                                                |      | 55,176      | 47,029      |
| Interest and other finance costs paid                            |      | -           | (5,488)     |
| Income taxes paid                                                |      | (325,053)   | (63,398)    |
| Net cash provided by operating activities                        | 24   | 70,129      | 457,825     |
| <b>Cash flows from investing activities</b>                      |      |             |             |
| Redemption of/(payment for) investments                          |      | 212,265     | (8,360)     |
| Payments for property, plant and equipment                       |      | -           | (95,963)    |
| Payments for intangible assets                                   |      | (26,748)    | (26,748)    |
| Proceeds from disposal of property, plant and equipment          |      | 26,741      | -           |
| Net cash provided by/(used in) investing activities              |      | 212,258     | (131,071)   |
| <b>Cash flows from financing activities</b>                      |      |             |             |
| Interest and other finance costs paid                            |      | (45,955)    | (46,462)    |
| Dividends paid                                                   | 19   | (33,966)    | (33,966)    |
| Repayment of lease liabilities                                   |      | (57,225)    | (50,808)    |
| Net cash used in financing activities                            |      | (137,146)   | (131,236)   |
| Net increase in cash and cash equivalents                        |      | 145,241     | 195,518     |
| Cash and cash equivalents at the beginning of the financial year |      | 975,579     | 780,061     |
| Cash and cash equivalents at the end of the financial year       | 9    | 1,120,820   | 975,579     |

*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 RWM 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 Shop 5, 127-131 Colburn Avenue, Victoria Point QLD 4165.

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 \_\_\_\_ October 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.

### **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.

# Notes to the financial statements (continued)

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## 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.

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.

#### *Impairment of non-financial assets*

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

#### *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.

# Notes to the financial statements (continued)

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

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

### Estimates and assumptions

#### *Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives or 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, which is generally the case for the company's lease agreements, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. This rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

## Note 5. Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of revenue under the franchise agreement. The franchise agreement expires on 14 December 2025.

The franchise agreement includes two five-year renewal options, with the first renewal period commencing in December 2025. Under the terms of the franchise agreement, Bendigo Bank will renew the agreement upon the company's request, subject to the company satisfying certain conditions. The key conditions for renewal include:

- compliance with conditions under the existing agreement
- maintaining valid lease agreement/s for branch premises where applicable
- ensuring branch premises meet Bendigo Bank's fit-out requirements at the time of renewal.

The directors have assessed the company's ability to meet these conditions and, to the best of their knowledge, believe they have been and will continue to be satisfied. Accordingly, the directors have a reasonable expectation that the franchise agreement will be renewed for an additional five years following expiration of the current term in December 2025.

As a franchise of Bendigo Bank, the company operates under the "Bendigo Bank" name, using its logo, systems and operating procedures. 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.

## Notes to the financial statements (continued)

### Note 5. Economic dependency (continued)

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

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

### Note 6. Revenue from contracts with customers

|                   | 2025<br>\$       | 2024<br>\$       |
|-------------------|------------------|------------------|
| Margin income     | 2,401,559        | 2,288,021        |
| Fee income        | 99,044           | 107,074          |
| Commission income | 111,761          | 119,550          |
|                   | <u>2,612,364</u> | <u>2,514,645</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.

## Notes to the financial statements (continued)

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

#### *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 |
| <b>plus:</b>  | any deposit returns i.e. interest return applied by Bendigo Bank for a deposit  |
| <b>minus:</b> | any costs of funds i.e. interest applied by Bendigo Bank to fund a loan.        |

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

#### *Commission income*

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

#### *Fee income*

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

#### *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**

|                                        | <b>2025</b>      | <b>2024</b>      |
|----------------------------------------|------------------|------------------|
|                                        | <b>\$</b>        | <b>\$</b>        |
| Wages and salaries                     | 1,201,797        | 1,032,809        |
| Superannuation contributions           | 150,891          | 120,203          |
| Expenses related to long service leave | 16,660           | 774              |
| Other expenses                         | 207,819          | 172,362          |
|                                        | <u>1,577,167</u> | <u>1,326,148</u> |

#### *Accounting policy for employee benefits*

The company employs a combination of seconded staff from Bendigo Bank and its own directly employed personnel. The total cost of seconded employees, including an allowance for accrued annual and long service leave, is charged to the company by Bendigo Bank through an offset against the monthly profit share arrangement. Costs associated with both seconded and directly employed staff are recognised as an expense by the company on a monthly basis.

## Notes to the financial statements (continued)

### Note 7. Expenses (continued)

#### Depreciation and amortisation expense

|                                            | 2025<br>\$     | 2024<br>\$     |
|--------------------------------------------|----------------|----------------|
| <i>Depreciation of non-current assets</i>  |                |                |
| Leasehold improvements                     | 22,164         | 728            |
| Plant and equipment                        | 10,065         | 17,395         |
| Motor vehicles                             | 22,718         | 12,467         |
|                                            | <u>54,947</u>  | <u>30,590</u>  |
| <i>Depreciation of right-of-use assets</i> |                |                |
| Leased land and buildings                  | <u>54,350</u>  | <u>50,237</u>  |
| <i>Amortisation of intangible assets</i>   |                |                |
| Franchise fee                              | 4,238          | 4,443          |
| Franchise renewal fee                      | 21,190         | 21,660         |
| Rights to revenue share                    | 18,572         | 18,572         |
|                                            | <u>44,000</u>  | <u>44,675</u>  |
|                                            | <u>153,297</u> | <u>125,502</u> |

#### Finance costs

|                                  | 2025<br>\$    | 2024<br>\$    |
|----------------------------------|---------------|---------------|
| Lease interest expense           | 45,955        | 46,462        |
| Unwinding of make-good provision | 1,074         | 1,010         |
| Other                            | -             | 5,488         |
|                                  | <u>47,029</u> | <u>52,960</u> |

#### Charitable donations, sponsorships and grants

|                                                      | 2025<br>\$     | 2024<br>\$     |
|------------------------------------------------------|----------------|----------------|
| Direct donation, sponsorship and grant payments      | 278,543        | 169,172        |
| Contribution to the Community Enterprise Foundation™ | 150,000        | 300,000        |
|                                                      | <u>428,543</u> | <u>469,172</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 are held by the Community Enterprise Foundation™ (CEF) and 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.

## Notes to the financial statements (continued)

### Note 8. Income tax

|                                                | 2025<br>\$    | 2024<br>\$     |
|------------------------------------------------|---------------|----------------|
| <i>Income tax expense</i>                      |               |                |
| Current tax                                    | 53,575        | 88,195         |
| Movement in deferred tax                       | (7,835)       | 4,165          |
| Under/over provision in respect to prior years | 9,097         | 3,360          |
| Aggregate income tax expense                   | <u>54,837</u> | <u>95,720</u>  |
| <i>Prima facie income tax reconciliation</i>   |               |                |
| Profit before income tax expense               | 152,993       | 348,252        |
| Tax at the statutory tax rate of 25%           | 38,248        | 87,063         |
| Tax effect of:                                 |               |                |
| Non-deductible expenses                        | 7,492         | 5,297          |
| Under/over provision in respect to prior years | 9,097         | 3,360          |
| Income tax expense                             | <u>54,837</u> | <u>95,720</u>  |
|                                                | 2025<br>\$    | 2024<br>\$     |
| <i>Deferred tax assets/(liabilities)</i>       |               |                |
| Property, plant and equipment                  | 5,395         | -              |
| Employee benefits                              | 1,927         | -              |
| Provision for lease make good                  | 4,313         | 4,045          |
| Accrued expenses                               | 1,301         | 1,225          |
| Income accruals                                | (2,883)       | (3,772)        |
| Lease liabilities                              | 174,680       | 180,080        |
| Right-of-use assets                            | (133,768)     | (138,448)      |
| Deferred tax asset                             | <u>50,965</u> | <u>43,130</u>  |
|                                                | 2025<br>\$    | 2024<br>\$     |
| Provision for income tax                       | <u>23,865</u> | <u>286,246</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.

## Notes to the financial statements (continued)

### Note 9. Cash and cash equivalents

|                          | 2025<br>\$ | 2024<br>\$ |
|--------------------------|------------|------------|
| Cash at bank and on hand | 1,120,820  | 975,579    |

### Note 10. Trade and other receivables

|                                | 2025<br>\$ | 2024<br>\$ |
|--------------------------------|------------|------------|
| Trade receivables              | 100,859    | 109,685    |
| Other receivables and accruals | 10,681     | 10,500     |
| Accrued income                 | 11,533     | 15,084     |
| Prepayments                    | 3,896      | -          |
|                                | 26,110     | 25,584     |
|                                | 126,969    | 135,269    |

#### *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<br>\$ | 2024<br>\$ |
|--------------------------------|------------|------------|
| <i>Current assets</i>          |            |            |
| Sandhurst Investment Term Fund | -          | 212,265    |

### Note 12. Property, plant and equipment

|                                  | 2025<br>\$ | 2024<br>\$ |
|----------------------------------|------------|------------|
| Leasehold improvements - at cost | 243,550    | 29,217     |
| Less: Accumulated depreciation   | (162,218)  | (13,504)   |
|                                  | 81,332     | 15,713     |
| Plant and equipment - at cost    | 99,395     | 323,913    |
| Less: Accumulated depreciation   | (52,430)   | (179,100)  |
|                                  | 46,965     | 144,813    |
| Motor vehicles - at cost         | 85,303     | 123,649    |
| Less: Accumulated depreciation   | (24,070)   | (15,450)   |
|                                  | 61,233     | 108,199    |
|                                  | 189,530    | 268,725    |



## Notes to the financial statements (continued)

### Note 12. Property, plant and equipment (continued)

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

|                         | Leasehold<br>improvements<br>\$ | Plant and<br>equipment<br>\$ | Motor Vehicles<br>\$ | Total<br>\$ |
|-------------------------|---------------------------------|------------------------------|----------------------|-------------|
| Balance at 1 July 2023  | 16,441                          | 153,378                      | 38,926               | 208,745     |
| Additions               | -                               | 10,660                       | 85,303               | 95,963      |
| Disposals               | -                               | (1,830)                      | (3,563)              | (5,393)     |
| Depreciation            | (728)                           | (17,395)                     | (12,467)             | (30,590)    |
| Balance at 30 June 2024 | 15,713                          | 144,813                      | 108,199              | 268,725     |
| Disposals               | -                               | -                            | (24,248)             | (24,248)    |
| Transfers in/(out)      | 87,783                          | (87,783)                     | -                    | -           |
| Depreciation            | (22,164)                        | (10,065)                     | (22,718)             | (54,947)    |
| Balance at 30 June 2025 | 81,332                          | 46,965                       | 61,233               | 189,530     |

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

|                        |                |
|------------------------|----------------|
| Leasehold improvements | 10 to 40 years |
| Plant and equipment    | 1 to 50 years  |
| Motor vehicles         | 4 years        |

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

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

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

### Note 13. Right-of-use assets

|                                   | 2025<br>\$     | 2024<br>\$     |
|-----------------------------------|----------------|----------------|
| Land and buildings - right-of-use | 822,320        | 786,694        |
| Less: Accumulated depreciation    | (287,250)      | (232,900)      |
|                                   | <u>535,070</u> | <u>553,794</u> |

## Notes to the financial statements (continued)

### Note 13. Right-of-use assets (continued)

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

|                           | Land and<br>buildings<br>\$ |
|---------------------------|-----------------------------|
| Balance at 1 July 2023    | 563,718                     |
| Remeasurement adjustments | 40,313                      |
| Depreciation expense      | <u>(50,237)</u>             |
| Balance at 30 June 2024   | 553,794                     |
| Remeasurement adjustments | 35,626                      |
| Depreciation expense      | <u>(54,350)</u>             |
| Balance at 30 June 2025   | <u><u>535,070</u></u>       |

#### Accounting policy for right-of-use assets

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

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

Refer to note 16 for more information on lease arrangements.

### Note 14. Intangible assets

|                                | 2025<br>\$           | 2024<br>\$            |
|--------------------------------|----------------------|-----------------------|
| Rights to revenue share        | 191,075              | 191,075               |
| Less: Accumulated amortisation | <u>(144,647)</u>     | <u>(126,075)</u>      |
|                                | 46,428               | 65,000                |
| Franchise fee                  | 60,123               | 60,123                |
| Less: Accumulated amortisation | <u>(58,357)</u>      | <u>(54,119)</u>       |
|                                | 1,766                | 6,004                 |
| Franchise renewal fee          | 220,288              | 220,288               |
| Less: Accumulated amortisation | <u>(210,989)</u>     | <u>(189,799)</u>      |
|                                | 9,299                | 30,489                |
|                                | <u><u>57,493</u></u> | <u><u>101,493</u></u> |

## Notes to the financial statements (continued)

### Note 14. Intangible assets (continued)

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

|                         | Rights to<br>revenue<br>share<br>\$ | Franchise<br>fee<br>\$ | Franchise<br>renewal fee<br>\$ | Total<br>\$   |
|-------------------------|-------------------------------------|------------------------|--------------------------------|---------------|
| Balance at 1 July 2023  | 83,572                              | 10,447                 | 52,149                         | 146,168       |
| Amortisation expense    | (18,572)                            | (4,443)                | (21,660)                       | (44,675)      |
| Balance at 30 June 2024 | 65,000                              | 6,004                  | 30,489                         | 101,493       |
| Amortisation expense    | (18,572)                            | (4,238)                | (21,190)                       | (44,000)      |
| Balance at 30 June 2025 | <u>46,428</u>                       | <u>1,766</u>           | <u>9,299</u>                   | <u>57,493</u> |

#### 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 and rights to rights to revenue share purchased 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 2025       |
| Franchise renewal fee   | Straight-line | Over the franchise term (5 years) | December 2025       |
| Rights to revenue share | Straight-line | 7 years                           | January 2028        |

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

### Note 15. Trade and other payables

|                                                                                       | 2025<br>\$    | 2024<br>\$    |
|---------------------------------------------------------------------------------------|---------------|---------------|
| <i>Current liabilities</i>                                                            |               |               |
| Trade payables                                                                        | -             | 5,078         |
| Other payables and accruals                                                           | 42,843        | 36,165        |
|                                                                                       | <u>42,843</u> | <u>41,243</u> |
|                                                                                       | 2025<br>\$    | 2024<br>\$    |
| <i>Financial liabilities at amortised cost classified as trade and other payables</i> |               |               |
| Total trade and other payables                                                        | 42,843        | 41,243        |
| Less: other payables and accruals (net GST refundable from/(payable to) the ATO)      | (16,353)      | 2,165         |
|                                                                                       | <u>26,490</u> | <u>43,408</u> |

## Notes to the financial statements (continued)

### Note 16. Lease liabilities

|                                            | 2025<br>\$ | 2024<br>\$ |
|--------------------------------------------|------------|------------|
| <i>Current liabilities</i>                 |            |            |
| Land and buildings lease liabilities       | 99,905     | 95,002     |
| <i>Non-current liabilities</i>             |            |            |
| Land and buildings lease liabilities       | 598,817    | 625,319    |
| <i>Reconciliation of lease liabilities</i> |            |            |
|                                            | 2025<br>\$ | 2024<br>\$ |
| Opening balance                            | 720,321    | 733,502    |
| Remeasurement adjustments                  | 35,626     | 37,627     |
| Lease interest expense                     | 45,955     | 46,462     |
| Lease payments - total cash outflow        | (103,180)  | (97,270)   |
|                                            | 698,722    | 720,321    |

#### 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 | Reasonably certain to exercise options | Lease term end date used in calculations |
|-----------------------|---------------|----------------------|-----------------|----------------------------------------|------------------------------------------|
| Victoria Point Branch | 6.64%         | 5 years              | 1 x 5 years     | Yes                                    | November 2030                            |
| Wynnum Branch         | 6.64%         | 10 years             | 2 x 5 years     | Yes                                    | September 2037                           |

### Note 17. Issued capital

|                              | 2025<br>Shares | 2024<br>Shares | 2025<br>\$ | 2024<br>\$ |
|------------------------------|----------------|----------------|------------|------------|
| Ordinary shares - fully paid | 679,310        | 679,310        | 679,310    | 679,310    |
| Less: Equity raising costs   | -              | -              | (36,750)   | (36,750)   |
|                              | 679,310        | 679,310        | 642,560    | 642,560    |

#### 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)

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### **Note 17. 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 266. As at the date of this report, the company had 269 shareholders (2024: 281 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 17. 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 18. 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 19. Dividends

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

|                                                             | 2025<br>\$ | 2024<br>\$ |
|-------------------------------------------------------------|------------|------------|
| Fully franked dividend of 5 cents per share (2024: 5 cents) | 33,966     | 33,966     |

#### Accounting policy for dividends

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

### Franking credits

|                                                                     | 2025<br>\$ | 2024<br>\$ |
|---------------------------------------------------------------------|------------|------------|
| Franking account balance at the beginning of the financial year     | 53,824     | 1,748      |
| Franking credits (debits) arising from income taxes paid (refunded) | 325,053    | 63,398     |
| Franking debits from the payment of franked distributions           | (11,322)   | (11,322)   |
|                                                                     | 367,555    | 53,824     |

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

|                                                                               |         |         |
|-------------------------------------------------------------------------------|---------|---------|
| Balance at the end of the financial year                                      | 367,555 | 53,824  |
| Franking credits (debits) that will arise from payment (refund) of income tax | 23,865  | 286,246 |
| Franking credits available for future reporting periods                       | 391,420 | 340,070 |

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%.

## Notes to the financial statements (continued)

### Note 20. Financial risk management

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

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

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

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

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

|                                    | 2025<br>\$       | 2024<br>\$       |
|------------------------------------|------------------|------------------|
| <b>Financial assets</b>            |                  |                  |
| Trade and other receivables        | 123,073          | 135,269          |
| Cash and cash equivalents (note 9) | 1,120,820        | 975,579          |
| Investments (note 11)              | -                | 212,265          |
|                                    | <u>1,243,893</u> | <u>1,323,113</u> |
| <b>Financial liabilities</b>       |                  |                  |
| Trade and other payables (note 15) | 26,490           | 43,408           |
| Lease liabilities (note 16)        | 698,722          | 720,321          |
| Bank loans                         | 1                | 1                |
|                                    | <u>725,213</u>   | <u>763,730</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 at amortised cost.

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 managed funds.

###### *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.

# Notes to the financial statements (continued)

## Note 20. Financial risk management (continued)

### *Impairment of trade and other receivables*

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

### **Financial liabilities**

#### *Classification*

The company classifies its financial liabilities at amortised cost.

#### *Derecognition*

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

### **Market risk**

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

Interest-bearing assets and liabilities are held with Bendigo Bank and subject to movements in market interest rates. The company held cash and cash equivalents of \$1,120,820 and investments of \$nil at 30 June 2025 (2024: \$975,579 and \$212,265).

### **Price risk**

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

### **Liquidity risk**

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

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

|                          | 1 year or less<br>\$ | Between 1<br>and 5 years<br>\$ | Over 5 years<br>\$ | Remaining<br>contractual<br>maturities<br>\$ |
|--------------------------|----------------------|--------------------------------|--------------------|----------------------------------------------|
| <b>2025</b>              |                      |                                |                    |                                              |
| Bank loans               | 1                    | -                              | -                  | 1                                            |
| Trade and other payables | 26,490               | -                              | -                  | 26,490                                       |
| Lease liabilities        | 102,888              | 411,553                        | 439,226            | 953,667                                      |
| Total non-derivatives    | 129,379              | 411,553                        | 439,226            | 980,158                                      |
|                          |                      |                                |                    |                                              |
|                          | 1 year or less<br>\$ | Between 1<br>and 5 years<br>\$ | Over 5 years<br>\$ | Remaining<br>contractual<br>maturities<br>\$ |
| <b>2024</b>              |                      |                                |                    |                                              |
| Bank loans               | 1                    | -                              | -                  | 1                                            |
| Trade and other payables | 43,408               | -                              | -                  | 43,408                                       |
| Lease liabilities        | 97,839               | 391,355                        | 519,717            | 1,008,911                                    |
| Total non-derivatives    | 141,248              | 391,355                        | 519,717            | 1,052,320                                    |



# Notes to the financial statements (continued)

## Note 21. Key management personnel disclosures

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

Alasdair Douglas Noble  
David Stewart Tanti

Christopher Francis Webster

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

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

## Note 22. Related party transactions

### *Key management personnel*

Disclosures relating to key management personnel are set out in note 21.

### *Receivable from and payable to related parties*

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

### *Terms and conditions of transactions with related parties*

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

### *Transactions with related parties*

The following transactions occurred with related parties:

|                                                                                                                                                                                           | 2025<br>\$ | 2024<br>\$ |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| The company made sponsorships and donations to community groups where directors or close family members were on the committee or held a leadership roles. The total benefit received was: | 6,118      | -          |

## Note 23. 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<br>\$    | 2024<br>\$    |
|---------------------------------------------|---------------|---------------|
| <i>Audit services</i>                       |               |               |
| Audit or review of the financial statements | 9,030         | 8,095         |
| <i>Other services</i>                       |               |               |
| Taxation advice and tax compliance services | -             | 420           |
| General advisory services                   | 5,485         | 3,540         |
| Share registry services                     | 6,342         | 3,861         |
|                                             | 11,827        | 7,821         |
|                                             | <u>20,857</u> | <u>15,916</u> |

## Notes to the financial statements (continued)

### Note 24. Reconciliation of profit after income tax to net cash provided by operating activities

|                                                 | 2025<br>\$    | 2024<br>\$     |
|-------------------------------------------------|---------------|----------------|
| Profit after income tax expense for the year    | 98,156        | 252,532        |
| Adjustments for:                                |               |                |
| Depreciation and amortisation                   | 153,297       | 125,502        |
| Net gain on disposal of non-current assets      | (2,493)       | (1,880)        |
| Lease liabilities interest                      | 45,955        | 46,462         |
| Change in operating assets and liabilities:     |               |                |
| Decrease in trade and other receivables         | 8,300         | 27,681         |
| Decrease/(increase) in deferred tax assets      | (7,835)       | 4,166          |
| Increase/(decrease) in trade and other payables | 28,348        | (16,507)       |
| Increase/(decrease) in current tax liabilities  | (262,381)     | 18,859         |
| Increase in employee benefits                   | 7,708         | -              |
| Increase in provisions                          | 1,074         | 1,010          |
| Net cash provided by operating activities       | <u>70,129</u> | <u>457,825</u> |

### Note 25. Earnings per share

|                                                                                           | 2025<br>\$     | 2024<br>\$     |
|-------------------------------------------------------------------------------------------|----------------|----------------|
| Profit after income tax                                                                   | <u>98,156</u>  | <u>252,532</u> |
|                                                                                           | <b>Number</b>  | <b>Number</b>  |
| Weighted average number of ordinary shares used in calculating basic earnings per share   | <u>679,310</u> | <u>679,310</u> |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>679,310</u> | <u>679,310</u> |
|                                                                                           | <b>Cents</b>   | <b>Cents</b>   |
| Basic earnings per share                                                                  | 14.45          | 37.17          |
| Diluted earnings per share                                                                | 14.45          | 37.17          |

### Note 26. Commitments

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

### Note 27. Contingencies

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

### Note 28. Events after the reporting period

On 26 August 2025, the Board made a formal resolution to pay a dividend of 10 cents per share, fully franked at 25% company tax rate. The dividend will be paid in late 2025, at a total value of \$67,931.

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



Alasdair Douglas Noble  
Chair

 October 2025

# Independent audit report



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

## Independent auditor's report to the Directors of RWM Community Financial Services Limited Report on the audit of the financial report

### Our opinion

In our opinion, the accompanying financial report of RWM 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 RWM 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  
61 Bull Street Bendigo VIC 3550  
ABN: 65 684 604 390  
afs@afsbendigo.com.au  
03 5443 0344

### Independence

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

### Responsibilities of the directors for the financial report

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

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

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

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

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

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

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, Vic, 3550  
Dated: 8 October 2025

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

**Lachlan Tatt**  
Lead Auditor

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