

Annual Report 2025

Rye & District Community
Financial Services Limited

Community Bank
Southern Peninsula

ABN 67 095 766 895



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Rye & District Community Financial Services Limited proudly acknowledges the Bunurong people of the Kulin Nation and the Aboriginal and Torres Strait Islander peoples as the first peoples of this nation and the traditional custodians of the land where we live, learn and work.

We pay our respects to elders past and present as it is their knowledge and experience that holds the key to the success of future generations.

Chair's report

For year ending 30 June 2025



I have the pleasure of reporting to you, our shareholders, as Chair of Rye & District Community Financial Services Limited (Community Bank Southern Peninsula) with a solid outcome for the FY 25 year.

Our mission at Rye & District Community Financial Services is to be a substantial, sustainable community-built business that contributes to community prosperity and to be a shining example of a leading social enterprise in our region.

Financial Performance

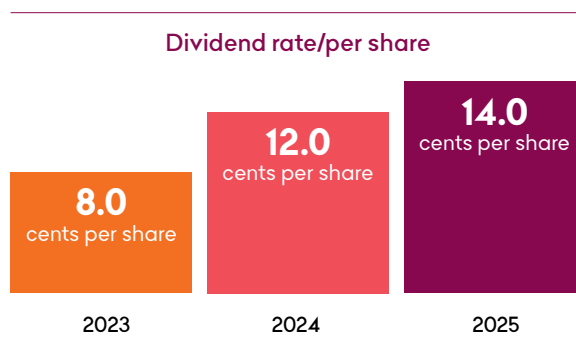
The Company continued to demonstrate a strong fiscal track record despite overall revenue (margin, commission and fee income) declining with the steady reduction in the cash rate in the same time frame. In the period 1 July 2024 to 30 June 2025, the company recorded a net profit of \$801,755 (down on FY 24 by approximately 23%). A contribution of \$250,000 was also made to the Community Enterprise Foundation for future community-building projects and programs.

We continue to maintain an excellent structural position on our balance sheet, with minimal debt, \$8,556,066 in total assets and \$747,416 in total liabilities.

The Company has also retained earnings earmarked to fund a renovation of the Community Bank Dromana branch, scheduled to be completed in December 2025.

Dividend

Having regard to recognising the vital and enduring support of our members, the Board is very pleased to declare a dividend of 14.0 cent per share. This fully franked dividend will be paid to all shareholders on 21 November 2025.



Major community investment

The Company transitioned to the Bendigo Bank-endorsed SmartyGrants funding platform for its community funding endeavours in the FY 25 year and this has proved very successful. We look forward to enhanced capabilities and increased capacity to track the impact of our community funding as we continue to utilise the platform and build on the data being captured.

Chair's report (continued)

Rye & District has once again invested a significant amount of funding into our local region. In the financial year the subject of this report, the Company has returned just shy of \$500,000 in direct community funding via way of sponsorship, grants and donations. A further \$67,450 was also expended via grants to organisations utilising Community Enterprise Foundation funds. The Company continues to support a wide range of sporting and social clubs, arts initiatives, events, educational institutions and support and emergency services. Highlights are many, but some examples of funding from the FY 25 include:

- Funding of local CFAs (Boneo, Dromana, Main Ridge, Rosebud and Rye) and the Sorrento SES, alongside life-saving clubs (Gunnamatta, Rosebud & McCrae and Sorrento);
- Sponsorship of the Wannaeue Window at the Broadway Theatre in Rosebud (Barnacle Studios Collective), to promote talented local artists; and
- Support of the Dromana Sea Scouts and their immersive marine environment education program which will culminate in participants sharing their findings with the local community

More about the Community Funding Program and Community Impact Strategy can be found on pages 10 to 37 of this Report.

Board of Directors

Much appreciation to the Board of Directors who have spent another year working hard to ensure the success of the Company and to set a workable and realistic strategy for future growth and prosperity.

I would like to thank Steve Edmund who resigned from the Board on 30 June 2025, after 18 years. He joined the Company as a Director in 2007, after his work on the Steering Committee was instrumental in the opening of Community Bank Dromana (the Company's second Community Bank site). Steve has always been a great colleague and a role model to other Directors in his position as Vice Chair.

Our Staff

Thanks as always to Fiona Somjee the Community Company Manager for overseeing the Community Bank Southern Peninsula team. Each branch is full of dedicated and professional people striving to serve their community. The energy and enthusiasm of our staff are one of our greatest assets and it is particularly joyful to see their participation in our Community Funding Awards Presentations.

Our success over the last 24 years has been built on the back of the commitment to our business from many sources – our franchisor, Bendigo & Adelaide Bank Limited, the past and present Directors of Rye & District Community Financial Services Limited, the hard work of our staff members and the support we get from our shareholders, customers and wider community. This “team effort” continues to bolster our community and contribute meaningfully to its overall prosperity.



Vin Cheers
Chair



Manager's report

For year ending 30 June 2025



It is with immense pleasure that I submit my report to the shareholders of Rye & District Community Financial Services Limited for the financial year ended 30th June 2025.

The year of 2024/2025 continued to present challenges in our economy, although inflation eased from its peak. The RBA maintained a restrictive cash rate through much of the year to bring inflation back to target, meaning households continued to face elevated borrowing costs. The market also saw two cash rate cuts in February and May of 2025 which had several positive impacts for both homeowners and those trying to enter the property market:

- Lower mortgage repayments: with interest rates dropping, variable-rate borrowers saw reductions in their monthly repayments easing household budgets
- Improved cash flow: the savings on repayments freed up income for other living expenses, reducing pressure from the high cost of living
- Increased confidence: lower rates improved household sentiment, encouraging some to renovate, refinance or reinvest
- Greater affordability: lower borrowing costs meant higher borrowing capacity, making it easier to qualify for lending
- Boost from government schemes: when combined with first home buyer grants and government-backed deposit schemes, the cuts made purchasing more achievable
- Improved confidence to act: many first-home buyers who were holding off due to high repayments felt more comfortable committing to a purchase

Cost of living pressures, particularly in housing, energy, and everyday essentials, remained front of mind for our customers and created ongoing strain on household budgets. Despite this, many have managed well by adjusting spending whilst showing resilience and adaptability in tough conditions. Many families became more budget-conscious, trading down to more affordable products and delaying discretionary spending. At the same time, government concessions and first-home buyer initiatives remained important in supporting eligible buyers enter the property market, while some investors chose to reduce their holdings in response to higher financing costs and state-based levies. This shift has seen first-home buyers play a more prominent role in Victoria's housing market over the year.

The increase in home lending settlement across our three branches reflects the impact of strong demand from first-home buyers, supported by government incentive schemes and competitive lending conditions. An example of this is shown with Rye increasing slightly from 45 in the previous year to 46 (+1), Rosebud increasing from 33 in the previous year to 43 (+10) and Dromana showing the strongest growth, increasing from 28 in the previous year to 44 (+16). This uplift has been driven by a combination of factors including affordability pressures pushing more buyers into government-backed schemes, greater awareness of our tailored lending solutions and a solid pipeline of customers transitioning from pre-approvals to settlements.

Our Community Bank Southern Peninsula branches continue to explore all avenues to create opportunities for growth within our branches and are readily available to assist all our customers with rate reviews, financial hardship support and to continually offer excellent customer service on a day-to-day basis.

Our consolidated footings as of the 30th of June 2025 totalled \$812.6 million (up 7.7%), which included total deposits of \$547 million, total lending of \$237.3 million along with \$28.2 million in Financial Planning products under management. These balances represent a \$58 million increase in footings over the fiscal year.

Manager's report (continued)

Branch	Total footings 30/6/25	Deposit footings	Lending footings	Financial planning products under management	Total change in footings (by %)
Rye	\$320.4 million	\$206.6 million	\$90.7 million	\$23k	+ 12.1%
Rosebud	\$248.3 million	\$171.8 million	\$74.5 million	\$1.99 million	+ 3.2%
Dromana	\$243.9 million	\$168.6 million	\$72.1 million	\$3.16 million	+ 6.9%

Our group holds 24,414 accounts from our 15,829 customers, an increase of 1,372 accounts and an increase of 181 customers from the previous year. This demonstrates an increase in product number per customer of 5.3%. Support for our unique Bendigo Bank Community Bank brand has come from all sectors of our community, including personal and business, and shows the hard work our staff have been undertaking to increase product number per customer by building relationships to ensure we are the customer's main bank.

With Inflation trending closer to the RBA's 2-3% target band, there is the prospect of interest rate reductions in late 2025/early 2026, which would ease repayment pressures and stimulate borrowing. Lower rates are expected to re-energise property transactions, refinancing activity, and investment lending, creating growth opportunities for our community banks. Our team of experienced staff in the dedicated Lending Hub situated in Rosebud, allows for a focus on lending, creating significant opportunity to leverage growth and provide wider banking solutions. We recognise that customers' buying habits are changing and we need to adapt to be sustainable. We have seen a decrease in over-the-counter transactions with a 6.1% decrease, reducing from 6,748 to 6,337 (-411). We continue to adapt our service model to align with customers' evolving preferences for digital and AI-driven banking, whilst maintaining the high standard of personal service for which we are known.

We consistently see existing customers acting as our advocates and promoting the benefits of supporting our Community Bank branches. This advocacy is being led particularly by the many not-for-profit groups with whom we have partnered, since opening. These organisations continue to see the rewards that banking with the Community Bank can bring to them. Over the next 12 months we remain committed to developing our partnerships with these not-for-profit customers, so that we can all share in the building of a stronger and more financially secure local community. Our Community Engagement Advisor, Nat Sevier, works together with many of our local groups and businesses. I am confident that we can continue to grow our business to a level that enables us to record consistent month-on-month profits. Community Banks that have supported their customers through the 'tight' years will be well placed to benefit when growth returns, as trust and relationships will convert into new lending and product uptake.

The leadership team comprises me as Community Company Manager, supported by our Branch Operation Managers: Vanessa Curtis (Rye), Renae Dunstan (Rosebud) and the newest addition, Karen O'Keefe (Dromana), who brings more than half a decade of experience within Bendigo Bank across a variety of roles. Completing the leadership team is our Lending Hub Manager, Laura Nestoriwskyj, who is currently on maternity leave. We extend our congratulations to Laura on the arrival of her baby boy, Flynn. During Laura's absence, we have been fortunate to have Gemma Hodgson step into a secondment role to lead the Lending Hub. Gemma's leadership has been instrumental in guiding the team to strong success this financial year. We also welcomed our new Business Development Manager, Paul Zaltsberg, who brings an extensive knowledge of banking to the role.

I would like to acknowledge and sincerely thank our managers for their outstanding leadership, support and stewardship of their teams. To all our staff across the three branches, thank you for your resilience, commitment and dedication to both our customers and to each other in what continues to be a rapidly evolving banking environment.

Appreciation is extended to our Board of Directors who have worked tirelessly in promoting Community Bank Southern Peninsula along with our Regional Support team including our Specialist Business Bankers and Financial Planners. They have all supported both the staff and I, in our efforts to continue to grow our business.

Manager's report (continued)

Finally, I would like to thank all our customers and shareholders for your continued support of Community Bank Southern Peninsula. Without your belief in the Community Bank model, we would not have been able to achieve the results we have to date. I congratulate every stakeholder involved in our Company and thank every customer because it is with your ongoing support that our outstanding community funding contributions are possible. I ask that you continue to be advocates for our branches and encourage your family, friends, and associates, to bank with us.

We remain committed in striving to be the best Community Bank in the network by providing the highest levels of customer service possible. We will remain resilient and dedicated to our customers and local community. Please feel free to contact us anytime at Community Bank Southern Peninsula.



Fiona Somjee
Community Company Manager



Senior Management Team from L to R: Karen Okeeffe (Branch Manager Dromana), Renae Dunston (Branch Manager Rosebud), Fiona Somjee (Community Company Manager), Vanessa Curtis (Branch Manager Rye).

Bendigo and Adelaide Bank report

For year ending 30 June 2025

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

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

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

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

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

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

Justine Minne

Head of Community Banking, Bendigo Bank

Community Bank National Council report

For year ending 30 June 2025



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

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

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

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

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

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

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

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

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

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

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

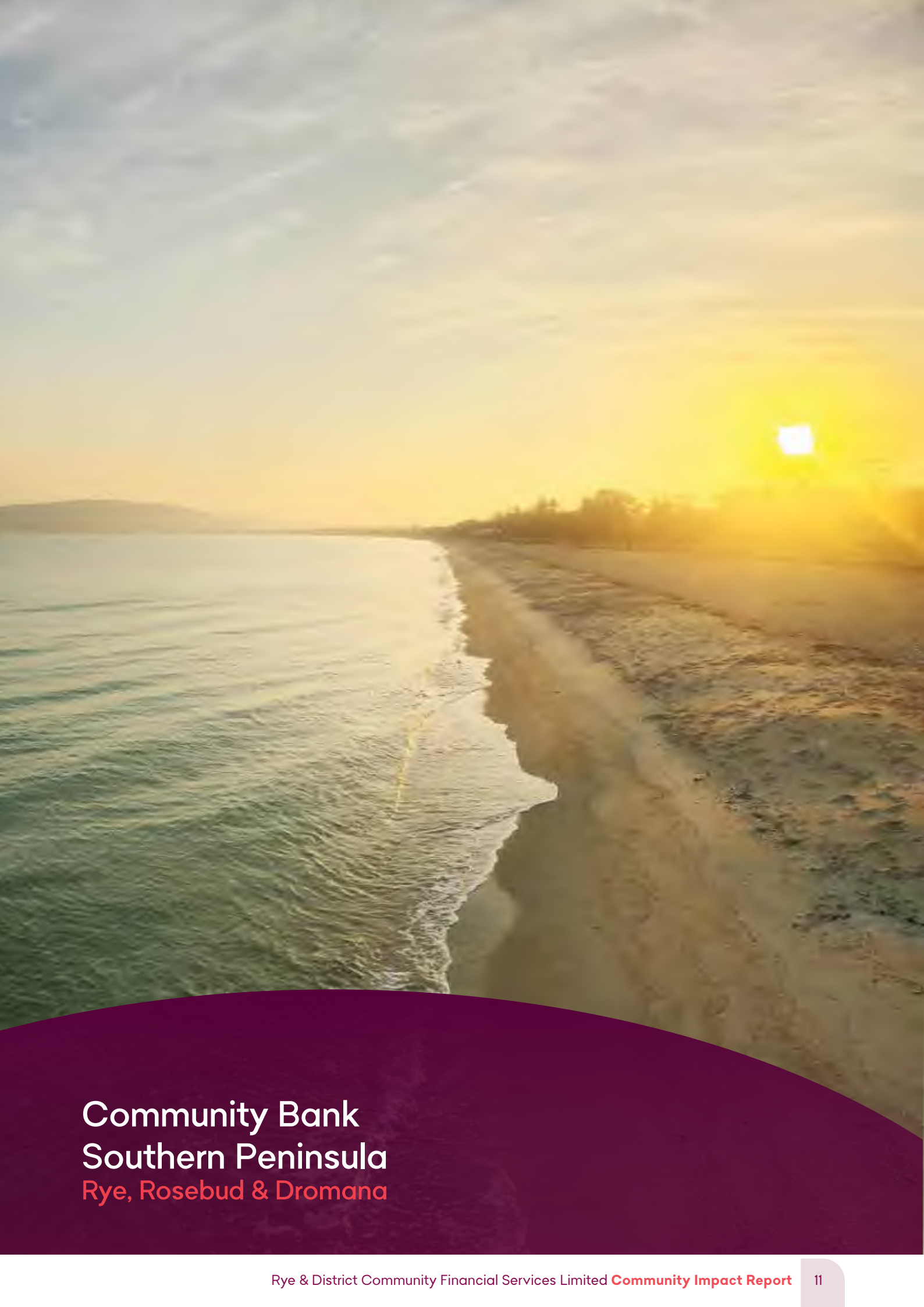
As we look to the future, we remain committed to the founding principles of the Community Bank model. Community is at the centre of everything we do, and our purpose remains clear: to create meaningful, lasting value for the communities we serve.

Community Bank National Council

Community Impact Report 2024/25

Rye & District Community
Financial Services Limited





Community Bank
Southern Peninsula
Rye, Rosebud & Dromana

Introduction to Community Impact Report



I am once again honoured to present the Rye & District Community Financial Services Limited Community Impact Report for 2024 – 2025. This provides a detailed review of how Community Bank Southern Peninsula has supported our local community over the last 12 months.

The Board continues to centre its community investment/returns around two distinct areas:

- The popular Community Funding tranches in March and September where we encourage a diverse array of community groups and organisations (these range from sporting clubs, arts projects and community events to name but a few) to apply for funding across a range of sectors; and
- Specific and targeted funding into those areas that align with our community impact strategy and the pillars we have identified as being of significance, including educational attainment for our young people, food security and the growing and complex issue of housing security in our local region.

The Company transitioned to the Bendigo Bank-endorsed SmartyGrants platform for its community funding endeavours in the FY 25 year and this has proved very successful. We look forward to enhanced capabilities and increased capacity to track the impact of our community funding as we continue to utilise the platform and build on the data being captured.

This Report is a reminder of the reach our community funding program continues to demonstrate in the local region. I hope you enjoy reading about the array of events, clubs and initiatives that have been supported by Rye & District Community Financial Services Limited in FY25, and our resounding commitment to *"inspiring a thriving community"*.



Vin Cheers
Chair
Rye & District Community Financial Services Limited



Board Members from L to R: Josh Oppy, Oriana Tessari, Vin Cheers (Chair), Helen Murphy, Craig Dowsing, Sarah Marshall (Company Secretary), Steve Robin and Renee Bowker (Second Chair)

About us



Rye & District Community Financial Services Limited (Rye & District or Company) is a public company governed by a Board of Directors drawn from the local Mornington Peninsula community. The Company has entered into franchise agreements with Bendigo and Adelaide Bank Limited, to operate Community Bank branches at Rye, Rosebud and Dromana. The branches are collectively known as Community Bank Southern Peninsula. Rye & District has over 400 shareholders with approximately 2.9 million ordinary shares on issue and is a certified Social Enterprise, which embodies the ethos of “profit for purpose”. To date, it has returned over \$10 million to local projects, clubs and organisations via its community funding program.

Vision

To be the bank of choice on the Southern Peninsula

Purpose

To feed into the prosperity of our local Southern Peninsula Community, and not off it

Mission

To focus on building and improving the prospects of our customers, community partners and shareholders, whilst offering an exceptional Community Bank experience.

Support Categories



Emergency and community support



Sport and recreation



Environment and animal welfare



Arts, culture and heritage



Health and wellbeing



Facilities and infrastructure



Education and research

Community Company Manager report



It is with great pleasure that I present the Community Company Manager's report for Rye & District Community Financial Services Limited for the year ending 30 June 2025.

Despite ongoing economic challenges, easing inflation and two RBA rate cuts provided welcome relief for households, improving affordability and confidence in the housing market. This translated into stronger demand from first home buyers, with lending settlements increasing across all three of our branches. Our consolidated footings grew to \$812.6 million, up 7.7% for the year, supported by growth in deposits, lending and financial planning products.

While cost-of-living pressures remain, our customers have shown resilience and adaptability. We continue to support them through tailored lending solutions, hardship assistance, and rate reviews, while also adapting our service model to meet growing demand for digital banking alongside the high standard of personal service we are known for.

These results are a testament to the hard work and dedication of our staff and managers, the guidance of our Board, and the strong advocacy of our community partners. To our customers and shareholders, I sincerely thank you for your ongoing support of the Community Bank model. Together, we are not only building a stronger business but also delivering lasting benefits for our local community.

We remain committed to being the best Community Bank we can be—supporting our customers, growing sustainably, and helping to build a stronger, more financially secure Southern Peninsula.

Fiona Somjee
Community Company Manager
Community Bank Southern Peninsula



Senior Management Team from L to R: Karen Okeeffe (Branch Manager Dromana), Renae Dunston (Branch Manager Rosebud), Fiona Somjee (Community Company Manager), Vanessa Curtis (Branch Manager Rye).

Community Bank Southern Peninsula

\$10 Million Reasons to Bank with Us

This year, Rye & District Community Financial Services celebrated a significant milestone by revealing that it has returned \$10 million in community contributions to our region since 2001. This announcement was made at our 2024 November Community Funding Awards Evening, held at the Rosebud Country Club, which 200 guests attended. Over \$221,000 in funding was awarded to over fifty community groups. Attendees, including Board Members and staff, were greeted by some large, feathered friends—giant seagulls—that entertained the crowd and set a festive tone for the evening.

A highlight of the night was a live mural painting by local artist Jackie Green. Our creative brief to Jackie was to create a peninsula-centric community painting that reflected our values, support categories, geography, landscape, and the announcement of \$10 Million in funding. This unique artwork is on display in the newly refurbished Community Bank Rye.

We also hosted a panel discussion featuring community partners from various clubs, schools, organisations, and workplaces. Fiona Somjee, our Community Company Manager, and our Chair, Vin Cheers, spoke passionately about our customers, shareholders, community, and dedicated team. Both recognised our guests and volunteers, paying tribute to their significant roles within the community.

The celebrations continued the following week as we took the party to our three local branches. Each branch celebrated with a sausage sizzle, more cake, lolly bags, and balloons. The parties were a lot of fun, and we thank everyone who joined us. A special thank you to our local Lions Clubs for their help; we couldn't have done it without you.



... Another significant highlight was the refurbishment of Community Bank Rye.

Our first Community Bank opened in Rye over 23 years ago, and the refurbishment of Community Bank Rye is a testament to our ongoing commitment and reinvestment in the Peninsula community—a project made possible by the support of our customers and shareholders.

This refurbishment was a significant milestone and celebration, with Community Bank Southern Peninsula defying the trend of bank closures. We will continue to provide banking and financial services to our community while supporting local clubs, community groups and local events.

The branch was temporarily closed for just over two weeks for the refurbishment, and we are all proud of the result.

The reopening was a community celebration, with our local Lions Club providing a sausage sizzle, and our loyal customers and staff from other branches joining in the festivities.

While Community Bank Rye underwent its transformation, our team volunteered at Vinnies Kitchen Rosebud, assisting with their emergency food program.



Celebrating 50 years of service and commitment



We congratulate Fiona, Mel, Gemma, and Mary on their impressive combined 50 years of service to the company: Mel, 20 years; Gemma, 15 years; Mary, 10 years; and Fiona, 5 years.

The ladies gathered for breakfast to reflect on their journeys. Throughout their careers, they've embraced diverse roles across all three branches, benefiting from growth opportunities in a flexible workplace. Above all, they cherish the opportunity to support the community, which they feel a deep connection to.

Easterland A Kids Wonderland

Easterland Egg and Spoon races, ice cream, loads of Easter eggs, rides, music, and family fun.

We partnered with the MRC as a naming sponsor for their Easterland family day activation on Easter Saturday, and it was eggciting. There were numerous free family activities available on the day, which made the event truly memorable.

We ran egg and spoon races, and as you will see from the pictures, we all had a great time. Thank you to the families who participated in our races. We hope the kids had a wonderful day.



Business Breakfast with Bendigo Chief Economist, David Robertson

If statistics, figures, and insights are not your thing, you haven't attended one of our business breakfasts or lunches with Chief Economist David Robertson who brings the numbers to life.

David visited the Peninsula on a cold morning in October to provide a brief overview of the local and global economic markets, along with some predictions for the future, as well as regional insights.

This was a free community event, with over 80 guests braving the early start to attend. The early wake-up was worth it, as the view from the Safety Beach Club that morning was exquisite.

The event was enjoyable and offered valuable insights for all attendees.



Bendigo Bank Regional Awards

During the year the Bendigo Bank Regional Awards were held. Our teams from Rye, Rosebud and Dromana, and Board were honoured with the region's Best Community Bank Award for our service to the local community.

This award recognises our commitment to our community organisations through sponsorship and grants, attending and facilitating community events, three local branches, customer service from our wonderful local staff, positive influence, marketing support, volunteering, and so much more.

2025 Grants and Sponsorship Awards Evening

In May 2025, we celebrated our Awards Evening at the Mornington Racecourse, attended by over 180 guests from our Clubs and Community Groups.

On the night, we had over 10 million reasons to celebrate, awarding more than \$209,000 in community contributions, pushing our total contributions to well over the \$10 million mark. Over 50 groups received community funding. This has contributed significantly to the Peninsula community over the past 24 years.

We can only offer this support because our community have chosen to bank with us. We can only continue this commitment if our customers encourage others in our community to bank with us.

We are grateful to all the community groups and clubs that attended our Community Funding Awards. Although it was a chilly night, the warmth of our community was inspiring, and it was wonderful to see so many happy faces.

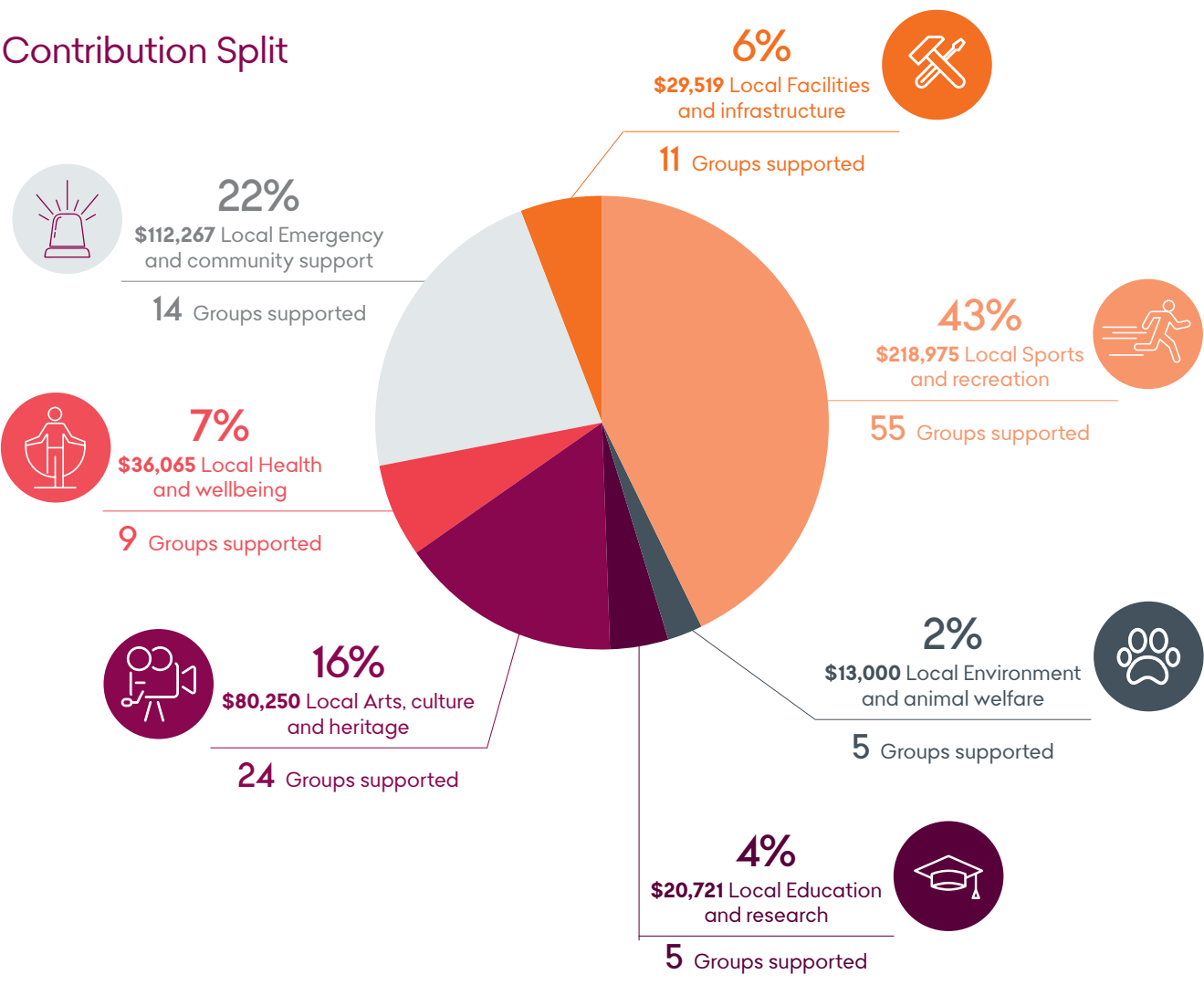
The event featured representatives from various organisations, including Emergency Services, Arts & Culture, Men's Sheds, Education, Community Clubs, Emergency Food Services, All Sports, Scouts, Community Gardens, Choirs, and a large contingent of firefighters.

The theme of the night centred around the spirit of sport and volunteering within our community. We extend our heartfelt thanks to our panel of guest speakers, which included AFL legend Nathan Burke, local Olympian Caitlin Parker, and Kristy Marshall from Bendigo Bank. They shared valuable insights on the role of sport in our communities, both on and off the field. Dave Burt, from SALT - Sport and Life Training, hosted the evening and spoke about the importance of unity within clubs.



The numbers 2024/25

Contribution Split




24
Years of providing community service


\$10+ million
Contributions to the community to date


\$567,450
Contributions to the community


125
Local organisations supported 2024/25


1
Local Bus


25
Local staff


4
Local branches (including a dedicated lending HUB)


15,829
Local customers: Dromana: 4,432, Rosebud: 5,064, Rye: 6,333


400+
Local shareholders


7
Volunteer Local Directors



Emergency and community support

We continue to forge strong connections with community stakeholders through local emergency and community support groups. These are not just volunteers but integral members of our community who provide unwavering services and support.

Supporting our Local CFA Brigades

CBSP has a long-standing relationship with the Peninsula CFA Brigades through Grants and Donations. This year, we partnered with the MRC for a charity golf day, raising funds for the Peninsula Fire Brigade Group, which includes nine brigades and over 360 volunteers.

It was a fantastic day at Mornington Golf Course, with over 100 participants, including our firefighters, staff, and community members. The event was successfully organised by the MRC events team, who did an extraordinary job, especially with running the Foundation raffle, which raised a significant amount of money!

The event raised over \$3,500, which the MRC Foundation matched, totalling nearly \$7,000 for a much-needed support vehicle. Our Community Company Manager, Fiona, presented the cheque to Chief Eddie and his crew at the Dromana CFA, and we received appreciation letters from the local brigades.



Vinnies Kitchen Rosebud

In July, we presented Anne-Maree and her team from Vinnies Kitchen in Rosebud with a \$10,000 cheque, thanks to the generosity of our staff.

Vinnies Kitchen provides hot meals five days a week, serving over 60 people daily. The donation helped purchase a new oven, which significantly reduced cooking time and the dishwashing workload.





Emergency and community support

Southern Peninsula Community Support

Fresh Food is a cornerstone of Southern Peninsula Community Support's food program. The SPCS Fresh Food Walk Up program had over 2,100 attendances and provided over \$120k of food while a further 1,700 or so of Fresh Food bags were distributed through their main centre's Emergency Relief program. Overall, \$733,612 of food, (total aid provided \$1,209,850) was given to nearly 2,000 individuals and their families last year. Our \$25,000 donation contributes to running their Fresh Food Program. We will continue to support their emergency food relief program so they can continue helping those most vulnerable.



Making a Splash

CBSP has a long-standing and engaging relationship with Jeremy, Kera, Miranda, and the team at Southern Peninsula Community. We support them through our Grant program and actively seek additional opportunities to assist. Our three branches serve as drop-off points for much-needed pantry items, so we encourage you to donate if you can. Last Christmas, we contributed to SPCS through our in-branch Christmas appeal and participated in events that support their fundraising efforts.

Throughout the year, Board Member Helen, along with Branch

Managers Renae and Gemma, and Community Engagement Manager Nat, attended the Splash for Women fundraising event. The proceeds from this fundraiser will enable SPCS to initiate a program that provides a safe and private space for women experiencing hardship to shower and access laundry facilities, meals, and specialised services.



Sport and recreation

Sport and recreation are central to our communities. The benefits of sports participation extend beyond the players themselves; they also positively impact families, volunteers, and the community, fostering a sense of belonging and creating lasting friendships.

The influence of sports on our communities is evident in immediate improvements to social, economic, and environmental well-being for both individuals and organisations.

This year, CBSP is proud to have supported over 55 local clubs through sponsorships, grants, and donations totalling \$112,267.

We support a wide variety of sports, including football, netball, cricket, tennis, basketball, soccer, bowls, athletics, volleyball, sailing, surf lifesaving, horse riding, golf, and pétanque, among others. Our passion for sports and their significance to our community continues to grow. Did someone mention pickleball?

Additionally, we have provided marquees for our seven cricket clubs, offered door prizes, supplied marketing materials, and participated in over fifty events.

Empower Her Carnival, Throw Like a Girl

The Sorrento Sharks Cricket Club, in collaboration with local artist Jackie Green, hosted the EMPOWER HER girls' multi-sports carnival at the Sorrento David MacFarlan Reserve. This free event, part of the "Change Our Game" initiative, aimed to increase girls' participation in sports.

Participants had the opportunity to try cricket, baseball, football, and soccer, as well as a fun paint-throwing activity. The event fostered connections among local clubs and new friendships.

A standout moment was the mural created by Jackie with the girls' help. This community effort contributed to the Sharks Cricket Club winning the Victorian Cricket Club of the Year award. Congratulations to them!



Partnering with Rosebud Junior Cricket Club for Growth

In August of last year, we discussed funding with Paul from the Rosebud Junior Cricket Club to help grow their junior cricket program, which had only two returning junior players at the time. They sought support for subsidising fees, purchasing cricket equipment, and covering match-day expenses.

Paul highlighted the Club's struggles the previous year, and support from CBSP was essential, providing both financial assistance and affirmation for the Committee's direction. By the end of the season, junior registrations had soared to 47, with 23 in the Woolworths Blast program and others in under-10 and under-16 teams.

The Club anticipates continued growth, aiming to expand from two teams to four, including an under-18 girls' team. Paul emphasised how encouraging CBSP's support was during their crucial rebuilding phase.

Well done!



We Are Sailing

We have a strong partnership with the Safety Beach Sailing Club, primarily through our support of their junior program. They received funding from our grant round to purchase an RS Tera training boat for juniors aged 8 to 15, which will help meet the growing demand.

The junior sailors have been learning valuable skills, including knot-tying and practising capsizing on land. They've also experienced being towed by training RIBs to understand boat behaviour in the water, making their training both educational and fun.

The Safety Beach Sailing Club is more than just a club; it's a vibrant community focused on adventure and water safety. We're excited to see the kids apply their skills on the water this summer.

Rye Sports Social Club

Our relationship with the Rye Sports & Social Club and the Rye Gift began over 18 years ago when we became major sponsors. CBSP has contributed over \$100,000 in sponsorship during this time.

We enjoyed participating in the 2025 Gift, helping with marshalling and engaging with the kids. We wish the Committee the best for this year's event, which will celebrate the upcoming 50th anniversary of the Rye Gift in 2026. Congratulations on hosting such a fantastic local family event!



Grassroots Sport

The CBSP Sponsorship Program is making a difference, and we would like to thank Capel Sound Tootgarook Netball Club for your kind words and congratulations on a great season!

Capel Sound Tootgarook Community Netball Club is incredibly grateful for the generous support from Community Bank Southern Peninsula, which has made a significant difference to our club and the young athletes we support.

As a junior netball club, our mission is to make netball accessible and enjoyable for all children in our community.

Thanks to the funding received, we've been able to:

Provide uniforms free of charge, helping to reduce the financial burden on families and ensuring every player feels part of the team.

Purchase essential equipment, allowing us to run safe, engaging, and well-resourced training sessions and matches.

Launch a free Net Set Go Program, which we're thrilled to be running in Term 4. This initiative introduces young children to netball in a fun and inclusive way, and we're excited to see new players getting involved.

This support has helped us grow our club, remove barriers to participation, and foster a strong sense of community and belonging among our players and their families.

Thank you for believing in grassroots sport and helping us build a brighter future for our young netballers.

Kelly Hales

Secretary - CTCNC





Sport & recreation





Environment and animal welfare

Red Hill Mountain Bike Riders

This year, we proudly sponsored the Red Hill Mountain Bike Riders, a group of enthusiastic mountain biking enthusiasts and strong advocates for the beautiful Arthurs Seat National Park.

Their trail networks are built and maintained by their club volunteers in close collaboration with Parks Victoria. We are the adoption sponsor for the Eastlink Trail, which presents a challenging experience for riders. We applaud this club for its commitment to native tree planting, controlling noxious weeds, and maintaining our parks.



Dromana Community Garden A Place to Grow

This garden continues to flourish, providing a haven for the community to visit. Since the all-purpose shelter was completed, the garden community has expanded, along with the variety of activities it offers. From worm farms and potting to polytunnel gardening, market days, and classes to harvesting, this community space is a must-visit. They love gardening and especially welcome newcomers—no green thumb is required. This space is for everyone and is a lovely place to connect with nature and people.



Dromana Sea Scouts: Below the Surface

We were delighted to provide a Grant for the Dromana Sea Scouts' Below the Surface project. This initiative will engage Sea Scout groups from the Southern Peninsula in an immersive marine education experience. Scouts will cycle to Sorrento, take a ferry to Queenscliff, and participate in activities such as snorkelling, marine tours, and environmental education. After the trip, youth ambassadors will share their learnings through community presentations, promoting environmental awareness and action.



Environment and animal welfare



A Testimonial from The Peninsula Obedience Dog Club

Established over 45 years ago in Tootgarook, the Peninsula Obedience Dog Club Inc. offers training sessions for all members every Sunday and Wednesday morning, lasting about 3 to 4 hours. Our entirely volunteer team of office bearers, committee members, and instructors dedicates their time to help members train their dogs to be friendly and well-behaved companions.

We aim to create a friendly, safe, and enjoyable environment that fosters a sense of community through social events catering to both dogs and their owners.

We would like to thank Community Bank Southern Peninsula for their continuous support of our Club and for recognising the efforts of our volunteers.



Arts, culture and heritage

This year, we were proud to support local artists, writers, orchestras, film festivals & makers, theatre companies, cultural programs and the International Cool Climate Wine Show.

Local scribes, supportive vibes

We continue to support and sponsor the Peninsula Writers Club Writer in Residence competition, providing members with the opportunity to have their talents recognised, their work compensated, and their professional development valued and supported.

Congratulations to Rebecca

Fraser for winning the 2025 Writer in Residence competition with her short story, "Blue Elephant." The runner-up was Sarah Halfpenny for her story, "Permanent Marker." The two Highly Commended titles were awarded to Dawn Markowitsch for her story, "Red Haze," and Carly Foster for her story, "The Bag."

If you are looking for a writing group that offers support, connection, skill-building, and encouragement, please contact hello@peninsulawritersclub.com.au.



Arts, culture and heritage

The Wannaeue Window & Barnacle Studios a Creative Partnership

We are excited to sponsor The Wannaeue Window, a public exhibition space located in the entrance window of the Broadway Theatre in Rosebud. This initiative serves as a platform to showcase the work of local artists and creatives, transforming the streetscape into a vibrant representation of the Barnacle ethos.

Supporting this initiative means contributing to local cultural enrichment, providing both emerging and established artists with opportunities for exposure, engagement, and financial sustainability.

Best of all, it's a no-cost, no-commission opportunity—purely a space for creative expression, accessible to everyone.

As the Broadway Theatre nears its 100th year, we are truly excited to be on this journey with Sally and Max, and the cultural space they are creating, which will reignite community spirit in Rosebud.

Right: The Wannaeue Window
Co-founder Sally Baillieu & Artist John Baird





Dreamhouse Theatre Company

Dreamhouse Theatre Company exists to inspire, empower and creatively engage young people through youth theatre, community arts, and cultural development projects. At the heart of our work is a deep commitment to co-designing with young people. We value and encourage their ideas, voices, and lived experiences throughout every stage of the creative process. The funding support from Community Bank Southern Peninsula was critical to Dreamhouse being able to provide more performing arts opportunities to more young people on the Southern Peninsula, meaning more opportunities to build community connection. We know the arts are a powerful vehicle for youth empowerment, mental well-being and social connection. We are so grateful to be able to offer our proven program with the support of Community Bank Southern Peninsula.

A quote from May, a Dreamhouse Member

I have joined many a theatre company over the years and I can say with confidence that no other group fosters the sense of belonging, creativity and passion that greets me when I step into Dreamhouse. This play has bought endless opportunities for joy, skill development and connection into my life. I cannot overstate my gratitude to every person that made it a possibility. It was so rewarding to take part in the process and experience a truly beautiful atmosphere, where I am always valued and my voice always heard.



Health and wellbeing

Our commitment to supporting local community organisations that promote the health and wellness of people of all ages, genders, and abilities remains steadfast. We offer financial support to ensure these vital initiatives can continue to thrive.

Dromana Fundraising Ladies a Sea of Pink

We are proud to have sponsored the Dromana Pink Stumps Ladies Day and the Dromana Fundraising Ladies for the first time this year. Their annual event is led by a group of dedicated local women who embody the heart and soul of our community.

What began as a small gathering of friends and community members seven years ago has grown into a cherished annual tradition. The Pink Stumps Ladies Day celebrates women and community spirit and has raised over \$120,000 to date. This achievement is made possible by the hard work of our volunteer committee and the generous support of our local community and businesses.

Pink Stumps Day has evolved into more than just a fundraiser. It is a testament to our community's resilience, generosity, and commitment to giving back.

The event money raised benefits local causes, ensuring that the funds raised have a direct positive impact on the Peninsula and establishing a legacy in our community.



The Men's Sheds: A Palace for Gathering

We truly appreciate the work our local Men's Sheds do for our community.

Originally established as a place for men to meet and engage in woodworking and metalworking projects, these gatherings have evolved into much more.

The members create toys for local schools and collaborate closely with the schools and the Shire to identify various projects. Their work includes building bird boxes, planters, micro bat boxes, toys, and even billycarts—all through recycling and repurposing materials. They charge a minimal fee to cover material costs.

Additionally, they take their projects into schools to teach children woodworking skills.

We also appreciate the work they do in raising money for local Dementia Cafes.



Health and wellbeing

Bendigo Bank has a long-standing relationship with SALT (Sport and Life Training).

We offered our football clubs the opportunity to participate in a Wellbeing and Mental Health Session, and most clubs took advantage of this offer.

Here is an excerpt from a testimonial from David Wainwright, Rye FNC.

Dear Dave and the collective SALT team,

On behalf of the Rye Football and Netball Club (RFNC), I wanted to express our sincere thanks for this week's, SALT, Wellbeing and Mental Health session. The timing, context and relativity of this work cannot be overstated. The session was of extreme value and had an immense impact comprehensively on all that attended. The unique privilege to gain insight into the collective health and wellbeing of our people and breadth experiences from the attendees was of immeasurable value.



Facilities and infrastructure

We continue to support our community groups and gardens, clubs, and schools to provide equipment to improve their facilities and add value to their organisations.

Congratulations to Red Hill & District Lions!

A gathering, including representatives from Community Bank Southern Peninsula and Red Hill Consolidated School, celebrated 40 years of the Lions Club at The Epicurean.

The Club's principles of "living with purpose" were evident as they shared their impactful community work since 1985, including managing car parking at the Red Hill market and providing support to local infrastructure, schools, and organisations. They also coordinate drives for Southern Peninsula Community Support and publish the Hill N Ridge newsletter every two months.

The Lions focus on developing community, supporting youth, and addressing disadvantage. We extend our thanks to the Club for their service and congratulate long-standing member Rob Connor on receiving the Melvin Jones Fellowship Award from District Governor Ian Davey. It was a wonderful celebration of community!





Facilities and infrastructure

Lions That Sizzle

Each month, we host a sausage sizzle in conjunction with our local Lions Clubs in front of our three branches: Rye, Rosebud, and Dromana.

The sizzle is a free community event enjoyed by our customers and passersby. We estimate that over 2,000 sausages in bread have been cooked and handed out this year and the odd egg and bacon muffin. A big thank you to our Lions Club volunteers!



A Testimonial from the Southern Peninsula Rescue Squad

On behalf of Southern Peninsula Rescue Squad (SPRS) members, I want to thank Community Bank Southern Peninsula for the sponsorship of SPRS Community Promotions trailer. As a local organisation, run 100% by volunteers, we appreciate your support.

The trailer is loaded with our marquee, table, chairs, flags, etc, and enables us to easily move this equipment between events in the local community. It also promotes both of our organisations with its signage.

Once again, thanks for your support.

Garry Snell

Treasurer

Southern Peninsula Rescue Squad Inc





Education and research

Supporting our schools, kindergartens, educators and support programs is integral to the prosperity of our community. We continue to support the Mornington Peninsula Foundation with over \$300,000 in support being provided to support their literacy program. The community impact and results have been astounding, with students in the program directly benefiting and changing their lives.

Light Up Autism Foundation – Shining a Light

We have been supporting the Light Up Autism Foundation for several years by funding school programs. Our latest grant will go towards supporting students in our foundation's program and training new schools in our positive support program. They hope to offer free training to two schools.

We congratulate them on their unwavering commitment to their students. If you are interested, please reach out!

Email: lightupautism@gmail.com



A Testimonial from The Mornington Peninsula Foundation

Thanks to significant support from the Community Bank Southern Peninsula, Mornington Peninsula Foundation (MPF) has been able to partner with one secondary school and three primary schools on the Southern Peninsula as part of MPF's wider Mornington Peninsula Learning Guarantee initiative. This initiative addresses low literacy and low educational attainment by supporting schools to transition to evidence based, high impact teaching, as well as provide specialist literacy books and resources essential to learning. Increasing numbers of children are now reading and writing proficiently and in turn behaviour, attendance and well-being are positively impacted. This partnership is highly valued by MPF and the wider community with the positive impacts of this work to be felt for generations to come.

Stephanie Exton CEO Mornington Peninsula Foundation





Education and research

The MANA Youth Project

The MANA Youth Project has been providing intergenerational mentorship across the Mornington Peninsula and Frankston for the past eight years.

This year, we partnered with them for the first time to help cover operational costs, ensuring they can continue running their programs.

Their Afterschool Akademy Clubs offer young creatives in our community a space to explore extracurricular hobbies, develop new skills and passions, and make new friends while having access to mentors across four unique clubs.

The Rotary Club of Dromana has also supported them, along with the Seawinds Community Hub. It's fantastic to collaborate with other community organisations to ensure the Club can continue to deliver fun, social, and creative programs, with mentorship at the core of what they do.



RYE Primary School Mural

Celebrating 150 Years

A Grant was provided to Rye Primary School and its Project Partner, the Rye Historical Society, to engage First Nations artist Shanai Kellett in creating a mural to celebrate the school's 150th anniversary.

The mural acknowledges the millennia-long presence of the Bunurong/Boonwurrung people on the Peninsula. This project recognises the Bunurong/Boonwurrung community's presence long before the

school's establishment. School children, particularly Aboriginal children, were actively involved in the content and creation of the mural.

A note from Katie Wettenhall - Rye Primary School

Working with Shanai on this project has been a wonderful experience. It was important that the school children had a voice as we reflected on 150 years of Rye Primary School and our role in that journey. The process involved explaining the project to the school community, after which student leaders brainstormed ideas with their classes about what story the mural could tell. These ideas were then presented to Shanai, Lynne from the Historical Society, and our Koorie Education Support Officer as we explored both First Nations' connections and our own personal journey and place in the story of Rye Primary School together.

Shanai has truly brought this story to life with her creative interpretation of the students' voices, paired with her own story of connection, as she also grew up on the Mornington Peninsula. We are proud to showcase Shanai's beautiful mural in our school grounds, to show the community that we celebrate and honour our shared history.

Groups supported 2024/25



Emergency Services & Support

Payton Foundation
Dromana Community House
Main Ridge CFA
Vinnie's Kitchen
Boneo Rural Fire Brigade
Rye Fire Brigade
Rosebud Fire Brigade
SES Sorrento
Southern Peninsula Community Support
Dromana CFA
Rosebud Sea Scouts
Australian Volunteer Coast Guard
(Safety Beach)
Gunnamatta Surf Lifesaving Club
Southern Peninsula Rescue Squad Inc



Sports & Recreation

Sorrento Sea Scouts (Scouts Australia)
Tootgarook Senior Citizens Club
Boneo Adult Riders Club
Sorrento Probus
Woodworkers of the Southern Peninsula
Dromana Bay Probus Club
Dromana Bowls Club
Dromana Cricket Club
Dromana Valley Probus Club
Janice Earth Community (Skate Event)
Main Ridge Bowls & Petanque Club
Main Ridge Junior Cricket Club
Main Ridge Tennis Club
MP Veteran Golfers' Association
Red Hill Riders MTB Club
Rosebud Beach Community Bowls Club
Rosebud Country Club (Bowls Division)
Rosebud Country Club (Golf)
Rosebud Cricket Club
Rosebud Junior Football Club
Rosebud Soccer Club
Rye Beach Probus Club
Rye Bowls Club
Rye Cricket Club
Rye Football Netball Club
Rye Tennis Club
Rye Yacht Club
Safety Beach Sailing Club
Sorrento Cricket Club
Sorrento Surf Life Saving Club
Southern Peninsula Classic &
Historic Car Club
Tootgarook Cricket Club

Beachcombers Basketball Club
Boneo Tennis Club
Capel Sound Tootgarook Community
Netball Club
Dromana Football Netball Club
Dromana Tennis Club
Fatima Basketball Club
Karingal Bulls Junior Football Club
Karingal Football Club
Mornington Volleyball Club
Peninsula Strikers Football Club
Red Hill Basketball Club
Red Hill Football Netball Club
Red Hill Junior Netball Club
Rosebud & McCrae Lifesaving Club
Rosebud Football Netball Club
Rosebud Heart Junior Soccer Club
Rye Football Netball Club
Rye Junior Football Club
Rye Sports & Social Club
Sorrento Football Netball Club
Southern Peninsula Little Athletics Club
Tootgarook Netball Club
Red Hill Cricket Club



Environment & Animal Welfare

SKOMP (Save the Kangaroos on the
Mornington Peninsula)
Dromana Sea Scouts
Dromana Foreshore Committee of
Management
The Peninsula Obedience Dog Club
Dromana Community Garden



Arts, Culture & Heritage

Dromana Potters Group
National Serviceman's Association of
Australia - MP Branch
Peninsula Country Music Club
Peninsula Writers' Club
Anglican Parish of Rye & Sorrento
Southern Peninsula Choir
Rye Primary School
Dreamhouse Theatre Company
Peninsula Film Festival
MP Theatre Co
Peninsula Chamber Musicians
Peninsula Writers' Club
Rosebud Christmas Carols
Rosebud Italian Club
Rosebud Rock N Rods Festival

Spirit of Sorrento Community Network
(Carols by Candlelight)
Sorrento Chamber of Commerce
(Taste of Sorrento)
Dromana Australia Day Association
Mornington Peninsula Choral Festival
International Cool Climate Wine Show
Barnacle Studios Collective
Peninsula Studio Trail
The Revivaging Project (auspiced
by Living Culture)
Sorrento Chamber of Commerce
(Taste of Sorrento)



Health & Wellbeing

Cure 4 Cystic Fibrosis Foundation
Village Glen Fidelity Club
Mount Martha Valley Probus Club
Southern Peninsula Cancer
Transport Group
Red Hill Junior Football Club
Safety Beach Dromana Men's Shed
The Portsea Camp
Dromana Pink Ladies Day
Point Nepean Men's Shed



Community Facilities & Infrastructure

Dromana Foreshore Committee of
Management
Martha Cove Community Garden
Dromana Rotary Club (Tiny House Project)
Rosebud Police Senior Citizens Register
Rosebud Soccer Club
Seawinds Community Hub
Rye Cemetery Trust
Rotary Club of Sorrento
Rye Community House
Red Hill District Lions Club



Education & Research

Rye Preschool
Sorrento Preschool
Light Up Autism Foundation
Mana Youth Project (auspiced by
Rotary Club of Dromana)
Capel Sound Community Group (auspiced
by Seawinds Community Hub)



Franchisee: Rye and District Community Financial Services Limited
 ABN 67 095 766 895
 239 Point Nepean Road, Dromana 3936
 Phone: 5981 0106
 Email: admin@ryedistrict.com.au

Directors: Vincent Cheers (Chairman), Renee Bowker (Second Chair), Craig Dowsing (Treasurer),
 Steve Robin, Helen Murphy, Josh Oppy, Oriana Tessari
Company Secretary: Sarah Marshall

Rye & District Community Financial Services Limited proudly acknowledges the Bunurong people of the Kulin Nation and the Aboriginal and Torres Strait Islander peoples as the first peoples of this nation and the traditional custodians of the land where we live, learn and work. We pay our respects to elders past and present as it is their knowledge and experience that holds the key to the success of future generations.

Directors' report

For the financial year ended 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:

Vincent de Paul Cheers

Title: Non-executive director
Experience and expertise: Vincent is recently retired post sale of his company Vinsbins Pty Ltd to Cleanaway.
Special responsibilities: Member Finance Committee

Renee Christiana Bowker

Title: Non-executive director
Experience and expertise: Chair of the Telco Together Foundation (TTF) (as of December 2024). Founder of Seek and Spark Retreats. Strategic Marketing Executive with over 20 years experience in telecommunications. A passion for creating social impact through collaborative cross-sectoral partnerships.
Special responsibilities: Deputy chair, Chair of Community Impact and Marketing Committee

Helen Mary Murphy

Title: Non-executive director
Experience and expertise: BSc, MSc (Env Eng), PhD. Over 35 years' experience in the public and private sectors within Australia and internationally. An experienced Non-Executive Director having previously worked on boards within the tertiary education sector and NFP sector as well as those involved in promoting renewable technologies. Currently, Managing Director Helix Environmental, a boutique environmental consultancy based on the Mornington Peninsula.
Special responsibilities: Chair of Human Resources Committee and member of Audit, Risk and Governance Committee

Stephen De Quetteville Robin

Title: Non-executive director
Experience and expertise: Stephen is an experienced marketing executive with over 30 years in public relations-based positions, including; 12 years PR with Mornington Peninsula Shire and 20 years with an Australia-wide locally based events management company. Stephen has a master's degree in Public Policy.
Special responsibilities: Member of Audit Risk and Governance Committee, Member of Community Impact & Marketing Committee

Directors' report (continued)

Craig Lawrence Dowsing

Title:	Non-executive director
Experience and expertise:	Craig has a Bachelor of Business (Accounting). He has many years of experience in commercial and consumer banking having worked with NAB for over a decade, including several years on the Mornington Peninsula. In more recent times Craig has held leadership roles in accounting, financial management, strategic planning and business development for both private and not-for-profit organisations.
Special responsibilities:	Treasurer, Chair of Finance & Asset Committee

Oriana Maria Tessari

Title:	Non-executive director
Experience and expertise:	Oriana has a Bachelor of Commerce and Master of International Business from The University of Melbourne and is a graduate of the Australian Institute of Company Directors. With over 17 years of international financial services experience spanning banking, payments and financial technology, Oriana has functional expertise in partnerships, operations and product leadership.
Special responsibilities:	Chair of Audit Risk and Governance Committee, Member of Community Impact & Marketing Committee

Joshua James Oppy

Title:	Non-executive director
Experience and expertise:	Josh is a lawyer and holds a Bachelor of Laws (Hons), Bachelor of Commerce and a Graduate Diploma of Legal Practice.
Special responsibilities:	Member of Audit Risk and Governance Committee

Stephen Bernard Edmund

Title:	Non-executive director (resigned 30 June 2025)
Experience and expertise:	Sales & marketing background with 35 years experience operating retail & property management business on the Peninsula. Currently working in real estate in the Safety Beach to Rye area. Past President of Rotary Club of Dromana and Paul Harris Fellowship. Past President of Dromana Chamber of Commerce.
Special responsibilities:	Member of Finance Committee

Company secretary

The company secretary is Sarah Marshall. Sarah was appointed to the position of company secretary on 1 December 2016.

Experience and expertise:	Sarah's qualifications include BA/LLB(Hons) from the University of Melbourne. Sarah has a background in corporate and commercial law in city law firms for 8 years. Sarah's special responsibilities include the Community Impact & Marketing Committee and Audit Risk and Governance Committee. Sarah was appointed as a non-executive director of the Frankston Social Enterprise & Innovation Hub on 4 July 2025.
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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.

Directors' report (continued)

Review of operations

The profit for the company after providing for income tax amounted to \$801,775 (30 June 2024: \$1,040,849).

Operations have continued to perform in line with expectations.

Dividends

During the financial year, the following dividends were declared.

	2025 \$	2024 \$
Fully franked dividend of 12 cents per share (2024: 8 cents)	351,793	234,528

Significant changes in the state of affairs

During the year, the board resolved to wind up the Southern Peninsula Foundation (the 'foundation') and the Southern Peninsula Foundation Limited (the 'trustee company'). The foundation and trustee company were established in the previous financial year and had not commenced trading.

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

Matters subsequent to the end of the financial year

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

Likely developments

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

Environmental regulation

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

Meetings of directors

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

	Board		Community Impact & Marketing Committee		Finance Committee		Audit, Risk & Governance Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Vincent de Paul Cheers	11	9	-	-	4	3	-	-
Renee Christiana Bowker	11	9	5	5	4	3	-	-
Helen Mary Murphy	11	9	4	2	-	-	8	6
Stephen De Quetteville Robin	11	10	5	5	-	-	8	8
Craig Lawrence Dowsing	11	11	-	-	4	4	-	-
Oriana Maria Tessari	11	11	5	4	-	-	8	8
Joshua James Oppy	11	9	-	-	-	-	8	6
Stephen Bernard Edmund	11	9	-	-	4	3	-	-

Directors' report (continued)

Directors' benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 21 and note 22 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Directors' interests

The interest in company shareholdings for each director are:

	Balance at the start of the year	Changes	Balance at the end of the year
Vincent de Paul Cheers	151,134	10,366	161,500
Renee Christiana Bowker	6,600	-	6,600
Helen Mary Murphy	-	-	-
Stephen De Quetteville Robin	1,500	-	1,500
Craig Lawrence Dowsing	42,500	-	42,500
Oriana Maria Tessari	2,400	-	2,400
Joshua James Oppy	-	-	-
Stephen Bernard Edmund	7,200	-	7,200

Shares under option

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

Shares issued on the exercise of options

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

Indemnity and insurance of directors and officers

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

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

Proceedings on behalf of the company

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

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

Directors' report (continued)

Indemnity and insurance of auditor

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

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

Non-audit services

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

On behalf of the directors



Vincent de Paul Cheers
Chair

2 September 2025

Auditor's independence declaration



Andrew Frewein Stewart
61 Bull Street, Bendigo VIC 3550
ABN: 86 684 604 390
afs@afsbendigo.com.au
03 5443 0344

Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Rye & District Community Financial Services Limited

As lead auditor for the audit of Rye & District 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 Frewein Stewart'.

Andrew Frewein Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 02 September 2025

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

Lachlan Tatt
Lead Auditor

Financial statements

Statement of profit or loss and other comprehensive income for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue from contracts with customers	6	5,097,077	5,461,580
Other revenue		9,956	-
Finance revenue		66,082	65,247
Total revenue		5,173,115	5,526,827
Employee benefits expense	7	(2,623,094)	(2,474,953)
Advertising and marketing costs		(69,926)	(9,242)
Occupancy and associated costs		(146,346)	(134,251)
System costs		(174,881)	(139,886)
Depreciation and amortisation expense	7	(147,101)	(134,932)
Finance costs		(1,607)	(3,002)
General administration expenses		(190,369)	(214,319)
Total expenses before community contributions and income tax expense		(3,353,324)	(3,110,585)
Profit before community contributions and income tax expense		1,819,791	2,416,242
Charitable donations, sponsorships and grants expense	7	(745,970)	(1,024,051)
Profit before income tax expense		1,073,821	1,392,191
Income tax expense	8	(272,046)	(351,342)
Profit after income tax expense for the year		801,775	1,040,849
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		801,775	1,040,849
		Cents	Cents
Basic earnings per share	25	27.35	35.50
Diluted earnings per share	25	27.35	35.50

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

Financial statements (continued)

Statement of financial position as at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	9	786,261	190,944
Trade and other receivables	10	431,818	513,659
Investments	11	1,402,407	2,010,162
Current tax assets	8	71,064	-
Total current assets		2,691,550	2,714,765
Non-current assets			
Property, plant and equipment	12	5,832,814	5,635,528
Intangible assets	13	31,702	69,765
Total non-current assets		5,864,516	5,705,293
Total assets		8,556,066	8,420,058
Liabilities			
Current liabilities			
Trade and other payables	14	264,926	230,135
Borrowings		11,507	2,400
Current tax liabilities	8	-	147,092
Employee benefits	15	187,614	193,324
Total current liabilities		464,047	572,951
Non-current liabilities			
Borrowings		-	209,563
Deferred tax liabilities	8	236,226	250,133
Employee benefits	15	47,143	28,743
Total non-current liabilities		283,369	488,439
Total liabilities		747,416	1,061,390
Net assets		7,808,650	7,358,668
Equity			
Issued capital	16	1,299,400	1,299,400
Reserves		1,010,045	1,010,045
Retained earnings		5,499,205	5,049,223
Total equity		7,808,650	7,358,668

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

Financial statements (continued)

Statement of changes in equity for the year ended 30 June 2025

	Note	Issued capital \$	Revaluation reserve \$	Retained earnings/ \$	Total equity \$
Balance at 1 July 2023		1,299,400	1,010,045	4,242,902	6,552,347
Profit after income tax expense		-	-	1,040,849	1,040,849
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive income		-	-	1,040,849	1,040,849
<i>Transactions with owners in their capacity as owners:</i>					
Dividends provided for or paid	18	-	-	(234,528)	(234,528)
Balance at 30 June 2024		1,299,400	1,010,045	5,049,223	7,358,668

	Note	Issued capital \$	Revaluation reserve \$	Retained earnings/ \$	Total equity \$
Balance at 1 July 2024		1,299,400	1,010,045	5,049,223	7,358,668
Profit after income tax expense		-	-	801,775	801,775
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive income		-	-	801,775	801,775
<i>Transactions with owners in their capacity as owners:</i>					
Dividends provided for or paid	18	-	-	(351,793)	(351,793)
Balance at 30 June 2025		1,299,400	1,010,045	5,499,205	7,808,650

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

Financial statements (continued)

Statement of cash flows for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		5,650,593	6,107,833
Payments to suppliers and employees (inclusive of GST)		(4,372,078)	(4,526,206)
Interest received		101,809	10,162
Interest and other finance costs paid		(1,607)	(3,002)
Income taxes paid		(504,108)	(772,287)
Net cash provided by operating activities	24	874,609	816,500
Cash flows from investing activities			
Redemption of/(investment in) term deposits		607,755	(2,010,162)
Payments for property, plant and equipment	12	(321,823)	(2,404)
Payments for intangible assets		(38,430)	(38,430)
Proceeds from disposal of property, plant and equipment		25,455	-
Net cash provided by/(used in) investing activities		272,957	(2,050,996)
Cash flows from financing activities			
Proceeds from borrowings		-	200,000
Dividends paid	18	(351,793)	(234,528)
Repayment of borrowings		(200,456)	(134,936)
Net cash used in financing activities		(552,249)	(169,464)
Net increase/(decrease) in cash and cash equivalents		595,317	(1,403,960)
Cash and cash equivalents at the beginning of the financial year		190,944	1,594,904
Cash and cash equivalents at the end of the financial year	9	786,261	190,944

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

Notes to the financial statements

For the year ended 30 June 2025

Note 1. Reporting entity

The financial statements cover Rye & District 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 239 Point Nepean Road, Dromana VIC 3936.

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

Note 3. Material accounting policy information

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

Adoption of new and revised accounting standards

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

Accounting standards issued but not yet effective

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

Current and non-current classification

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

Investments

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

Notes to the financial statements (continued)

Note 3. Material accounting policy information (continued)

Impairment of financial assets

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

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

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

Impairment of non-financial assets

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

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

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

Note 4. Critical accounting judgements, estimates and assumptions

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

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

Judgements

Timing of revenue recognition associated with trail commission

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

Allowance for expected credit losses on trade and other receivables

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

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.

Notes to the financial statements (continued)

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

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

Fair value measurement hierarchy

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

- Level 1: inputs are based on the quoted market price at the close of business at the end of the reporting period
- Level 2: inputs are based on a valuation performed by a third party qualified valuer using quoted prices for similar assets in an active market
- Level 3: unobservable inputs for the asset or liability.

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

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

Impairment of non-financial assets

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

Recovery of deferred tax assets

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

Estimates and assumptions

Estimation of useful lives of assets

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

Employee benefits provision

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

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

In the absence of sufficient historical employee attrition rates, the company applies a benchmark probability rate from across the Community Bank network to factor in estimating the probability of an employee, at a given date, achieving continuous employment to be eligible for entitlement in accordance with legislation.

Notes to the financial statements (continued)

Note 5. Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The current term of the franchise agreement expires in April 2026.

The franchise agreement includes two additional options, each for a period of 5 years. 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 under mutually acceptable terms and conditions prior to expiry of the current term.

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

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

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

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

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

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

Note 6. Revenue from contracts with customers

	2025 \$	2024 \$
Margin income	4,606,036	4,944,267
Fee income	226,769	255,686
Commission income	264,272	261,627
	5,097,077	5,461,580

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.

Notes to the financial statements (continued)

Note 6. Revenue from contracts with customers (continued)

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

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

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

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

Revenue calculation

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

Margin income

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

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

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

Commission income

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

Fee income

Fee income is a share of what is commonly referred to as 'bank fees and charges' charged to customers by Bendigo 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.

Notes to the financial statements (continued)

Note 7. Expenses

Employee benefits expense

	2025 \$	2024 \$
Wages and salaries	2,141,653	2,010,652
Non-cash benefits	9,288	12,109
Superannuation contributions	298,835	259,989
Expenses related to long service leave	5,244	31,035
Payroll tax	65,299	67,825
Other expenses	102,775	93,343
	2,623,094	2,474,953

Depreciation and amortisation expense

	2025 \$	2024 \$
<i>Depreciation of non-current assets</i>		
Buildings	61,038	62,404
Furniture and fittings	32,517	23,956
Motor vehicles	15,483	10,509
	109,038	96,869
<i>Amortisation of intangible assets</i>		
Franchise fee	6,343	6,345
Franchise renewal fee	31,720	31,718
	38,063	38,063
	147,101	134,932

Charitable donations, sponsorships and grants

	2025 \$	2024 \$
Direct donation, sponsorship and grant payments	495,970	546,778
Contribution to the Community Enterprise Foundation™	250,000	477,273
	745,970	1,024,051

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

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

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

Notes to the financial statements (continued)

Note 8. Income tax

	2025 \$	2024 \$
<i>Income tax expense</i>		
Current tax	285,953	346,768
Movement in deferred tax	(13,907)	4,574
Aggregate income tax expense	272,046	351,342
<i>Prima facie income tax reconciliation</i>		
Profit before income tax expense	1,073,821	1,392,191
Tax at the statutory tax rate of 25%	268,455	348,048
Tax effect of:		
Non-deductible expenses	1,148	1,078
Current year temporary differences not recognised	2,443	2,216
Income tax expense	272,046	351,342

	2025 \$	2024 \$
<i>Deferred tax liabilities/(assets)</i>		
Prepayments	3,673	6,072
Superannuation payable	(77)	-
Income accruals	4,839	13,771
Property, plant and equipment revaluations	409,316	408,681
Employee benefits	(58,690)	(55,517)
Accrued expenses	(8)	(47)
Carried-forward capital losses	(122,827)	(122,827)
Deferred tax liability	236,226	250,133

	2025 \$	2024 \$
Income tax refund due	71,064	-

	2025 \$	2024 \$
Provision for income tax	-	147,092

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 \$	2024 \$
Cash on hand	670	670
Cash at bank and on hand	785,591	190,274
	786,261	190,944

Note 10. Trade and other receivables

	2025 \$	2024 \$
Trade receivables	393,022	434,285
Other receivables	4,746	-
Accrued income	19,357	55,085
Prepayments	14,693	24,289
	38,796	79,374
	431,818	513,659

Accounting policy for trade and other receivables

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

Note 11. Investments

	2025 \$	2024 \$
<i>Current assets</i>		
Term deposits	1,402,407	2,010,162

Note 12. Property, plant and equipment

	2025 \$	2024 \$
Land - at fair value	3,282,154	3,282,154
Buildings - at fair value	2,312,553	2,312,553
Less: Accumulated depreciation	(184,551)	(123,513)
	2,128,002	2,189,040
Furniture and fittings - at cost	579,686	383,254
Less: Accumulated depreciation	(222,397)	(252,850)
	357,289	130,404
Motor vehicles - at cost	84,259	73,006
Less: Accumulated depreciation	(21,964)	(41,480)
	62,295	31,526
Works in progress	3,074	2,404
	5,832,814	5,635,528

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:

	Land \$	Buildings \$	Furniture and fittings \$	Motor vehicles \$	Works in progress \$	Total \$
Balance at 1 July 2023	3,282,154	2,251,444	154,360	42,035	-	5,729,993
Additions	-	-	-	-	2,404	2,404
Depreciation	-	(62,404)	(23,956)	(10,509)	-	(96,869)
Balance at 30 June 2024	3,282,154	2,189,040	130,404	31,526	2,404	5,635,528
Additions	-	-	265,160	55,163	1,500	321,823
Disposals	-	-	(6,588)	(8,911)	-	(15,499)
Transfers in/(out)	-	-	830	-	(830)	-
Depreciation	-	(61,038)	(32,517)	(15,483)	-	(109,038)
Balance at 30 June 2025	3,282,154	2,128,002	357,289	62,295	3,074	5,832,814

Fair value

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

The company's properties were independently valued effective 30 June 2022 by Knight Frank Valuation & Advisory Victoria on 22 August 2022.

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:

Buildings	40 years
Furniture and fittings	2 to 40 years
Motor vehicles	4 years

Land is not depreciated. 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. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Note 13. Intangible assets

	2025 \$	2024 \$
Franchise fee	198,941	198,941
Less: Accumulated amortisation	(193,658)	(187,315)
	5,283	11,626
Franchise renewal fee	393,526	393,526
Less: Accumulated amortisation	(367,107)	(335,387)
	26,419	58,139
	31,702	69,765

Notes to the financial statements (continued)

Note 13. Intangible assets (continued)

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

	Franchise fee \$	Franchise renewal fee \$	Total \$
Balance at 1 July 2023	17,971	89,857	107,828
Amortisation expense	(6,345)	(31,718)	(38,063)
Balance at 30 June 2024	11,626	58,139	69,765
Amortisation expense	(6,343)	(31,720)	(38,063)
Balance at 30 June 2025	5,283	26,419	31,702

Accounting policy for intangible assets

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

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

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

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

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

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

Note 14. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	34,749	8,999
Other payables and accruals	230,177	221,136
	264,926	230,135

	2025 \$	2024 \$
Financial liabilities at amortised cost classified as trade and other payables		
Total trade and other payables	264,926	230,135
Less: other payables and accruals (net GST payable to ATO)	(69,502)	(52,185)
	195,424	177,950

Notes to the financial statements (continued)

Note 15. Employee benefits

	2025 \$	2024 \$
<i>Current liabilities</i>		
Annual leave	90,300	82,854
Long service leave	97,314	110,470
	187,614	193,324
<i>Non-current liabilities</i>		
Long service leave	47,143	28,743

Accounting policy for short-term employee benefits

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

Accounting policy for other long-term employee benefits

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

Note 16. Issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	1,340,732	1,340,732	1,340,732	1,340,732
Bonus shares - fully paid (3:1)	1,590,873	1,590,873	-	-
Less: Equity raising costs	-	-	(41,332)	(41,332)
	2,931,605	2,931,605	1,299,400	1,299,400

Accounting policy for issued capital

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

Rights attached to issued capital

Ordinary shares

Voting rights

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

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

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

Notes to the financial statements (continued)

Note 16. Issued capital (continued)

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 270. As at the date of this report, the company had 447 shareholders (2024: 451 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.

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 17. 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.

Notes to the financial statements (continued)

Note 18. Dividends

Dividends provided for and paid during the period

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

	2025 \$	2024 \$
Fully franked dividend of 12 cents per share (2024: 8 cents)	351,793	234,528

Accounting policy for dividends

Dividends are recognised when declared during the financial year.

Franking credits

	2025 \$	2024 \$
Franking account balance at the beginning of the financial year	1,955,674	1,261,563
Franking credits (debits) arising from income taxes paid (refunded)	504,108	772,287
Franking debits from the payment of franked distributions	(117,264)	(78,176)
annual income tax return	2,342,518	1,955,674
<i>Franking transactions that will arise subsequent to the financial year end:</i>		
Balance at the end of the financial year	2,342,518	1,955,674
Franking credits (debits) that will arise from payment (refund) of income tax	(71,064)	162,640
Franking credits available for future reporting periods	2,271,454	2,118,314

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%.

Note 19. Financial risk management

Financial risk management objectives

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

Notes to the financial statements (continued)

Note 19. Financial risk management (continued)

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

	2025 \$	2024 \$
Financial assets at amortised cost		
Trade and other receivables (note 10)	412,379	489,370
Cash and cash equivalents (note 9)	786,261	190,944
Investments (note 11)	1,402,407	2,010,162
	2,601,047	2,690,476
Financial liabilities		
Trade and other payables (note 14)	195,424	177,950
Bank loans (I)	11,507	211,963
	206,931	389,913

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 term deposits.

Derecognition

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

Impairment of trade and other receivables

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

Financial liabilities

Classification

The company classifies its financial liabilities at amortised cost.

Derecognition

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

Market risk

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

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on these are subject to movements in market interest rates. The company held cash and cash equivalents of \$786,261 and term deposits of \$1,402,407 at 30 June 2025 (2024: \$190,944 and \$2,010,162).

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.

Notes to the financial statements (continued)

Note 19. Financial risk management (continued)

As at the reporting date, the company had the following variable rate borrowings outstanding:

	2025		2024	
	Nominal interest rate %	Balance \$	Nominal interest rate %	Balance \$
Bank loans	6.32%	11,507	6.88%	211,963
Net exposure to cash flow interest rate risk		11,507		211,963

An analysis by remaining contractual maturities is shown in 'liquidity risk' below.

Liquidity risk

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

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

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
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2025

Non-derivatives

Bank loans	11,507	-	-	11,507
Trade and other payables	195,424	-	-	195,424
Total non-derivatives	206,931	-	-	206,931

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
--	----------------------	--------------------------------	--------------------	--

2024

Non-derivatives

Bank loans	2,400	209,563	-	211,963
Trade and other payables	177,950	-	-	177,950
Total non-derivatives	180,350	209,563	-	389,913

Note 20. Fair value measurement

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
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2025

Assets

Land and buildings	-	5,410,156	-	5,410,156
Total assets	-	5,410,156	-	5,410,156

Notes to the financial statements (continued)

Note 20. Fair value measurement (continued)

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2024				
Assets				
Land and buildings	-	5,471,194	-	5,471,194
Total assets	-	5,471,194	-	5,471,194

There were no transfers between levels during the financial year.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Note 21. Key management personnel disclosures

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

Vincent de Paul Cheers	Craig Lawrence Dowsing
Renee Christiana Bowker	Oriana Maria Tessari
Helen Mary Murphy	Joshua James Oppy
Stephen De Quetteville Robin	Stephen Bernard Edmund

Compensation

Key management personnel compensation comprised the following.

	2025 \$	2024 \$
Short-term employee benefits	59,000	59,108
Post-employment benefits	41,840	36,070
	100,840	95,178

Compensation of the company's key management personnel includes salaries and contributions to a post-employment superannuation fund.

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.

Notes to the financial statements (continued)

Note 22. Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

	2025 \$	2024 \$
The company used the electrical services of Cheers Electrical, of which Vincent de Paul Cheers' son is the sole trader.	2,932	817
A motor vehicle was sold to director Vincent de Paul Cheers during the financial year at fair market value.	28,000	-

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 \$	2024 \$
<i>Audit services</i>		
Audit or review of the financial statements	11,250	8,650
<i>Other services</i>		
General advisory services	1,795	1,910
	13,045	10,560

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

	2025 \$	2024 \$
Profit after income tax expense for the year	801,775	1,040,849
Adjustments for:		
Depreciation and amortisation	147,101	134,932
Net gain on disposal of non-current assets	(9,956)	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	81,841	43,643
Increase in current tax assets	(71,064)	-
Increase/(decrease) in trade and other payables	73,221	(20,907)
Decrease in current tax liabilities	(147,092)	(425,519)
Increase/(decrease) in deferred tax liabilities	(13,907)	4,574
Increase in employee benefits	12,690	38,928
Net cash provided by operating activities	874,609	816,500

Notes to the financial statements (continued)

Note 25. Earnings per share

	2025 \$	2024 \$
Profit after income tax	801,775	1,040,849

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	2,931,605	2,931,605
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,931,605	2,931,605

	Cents	Cents
Basic earnings per share	27.35	35.50
Diluted earnings per share	27.35	35.50

Accounting policy for earnings per share

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

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

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

Directors' declaration

For the financial year ended 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



Vincent de Paul Cheers
Chair

2 September 2025

Independent audit report



Andrew Frewin Stewart
10 Bull Street, Bendigo VIC 3550
ABN: 86 684 804 390
a@afsbendigo.com.au
03 5443 0344

Independent auditor's report to the Directors of Rye & District Community Financial Services Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Rye & District 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 Rye & District 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: 88 684 804 390
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: 02 September 2025

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

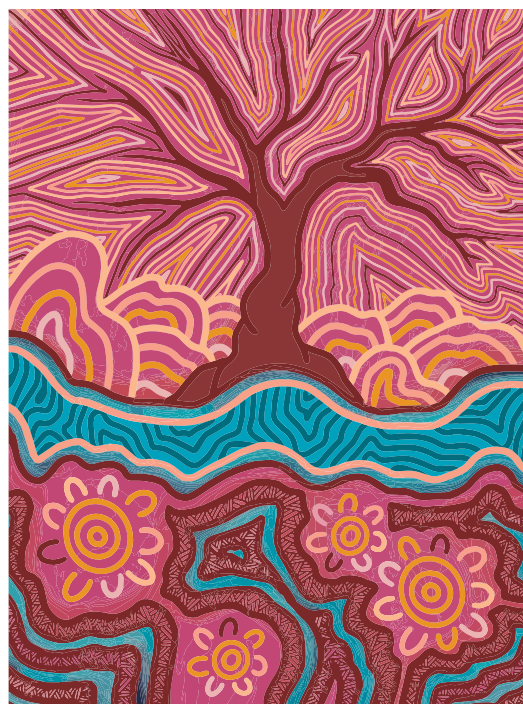
Lachlan Tatt
Lead Auditor

Reflect Reconciliation Action Plan

As a way to commemorate the launch of the Bendigo and Adelaide Bank's inaugural Reflect Reconciliation Action Plan 2023, they engaged with Yorta Yorta and Dja Dja Wurrung artist and educator, Troy Firebrace, to create a piece of art that symbolised the importance of and the start of the Bank's journey towards reconciliation.

This Reconciliation Action Plan will support the Bank in understanding, exploring and measuring, where and how we can have the most meaningful impact, and lay firm foundations for Reconciliation across the Group in the years to come.

Learn more about the Reconciliation Action Plan and learn more about the artwork [here](#)



Artist: Troy Firebrace
Country: Yorta Yorta and Dja Dja Wurrung
Year Created: 2023



THE ARTIST

Troy Firebrace is a proud Yorta Yorta and Dja Dja Wurrung artist and educator. Born in Shepparton, Troy was always drawn to art and painting at school, but an absence of Aboriginal history and education in his schooling lead him on a path to becoming an educator too. Troy has a Bachelor in Creative Arts, Major in Fine Arts and a Masters of Teaching Secondary. He has exhibited at Kaiela Arts Shepparton, Dudley House Bendigo and Melbourne Museum. Troy lives in Bendigo with his family.

Official artist statement

The artwork focuses on three elements of Bendigo and Adelaide Bank. Community, Impact and Journey.

As an Aboriginal person, it's my interpretation of the Bank's ambitions and commitments, and feeling the truth in their words, which has let me step forward with trust in my creation.

Community is the connection the Bank is forming by learning about community and country. Ensuring the Bank's choices align with the beliefs, ambitions and respect of the community in which the Bank embeds itself. An authentic connection.

Impact is the result of the good, honest work the Bank strives for. The importance of relationships and quality service not only creates an open dialogue with the community, but also has a positive impact on the sustainability of the places they serve. The commitment of honest change for better impact.

Journey is the path of collective learning as a whole community. There is no one side benefiting from the other. The direction of the pathway is open to the whole community and that leads to prosperity. The truest form of partnership.

The Bank's ambitions are not solely of profit or just talk of finance. They are the model in which real communities are formed; where a simple "hello" becomes "how are you?" A question of investment in someone's life, free from creed, race or status. A question grounded in country.

Community Bank - Southern Peninsula

Community Bank - Rye & District

2271 Point Nepean Road, Rye VIC 3941

Phone: 03 5985 9755

Email: ryemailbox@bendigoadelaide.com.au

Web: bendigobank.com.au/rye

Community Bank - Rosebud

1087 Point Nepean Road, Rosebud VIC 3939

Phone: 03 5982 0499

Email: rosebudmailbox@bendigoadelaide.com.au

Web: bendigobank.com.au/rosebud

Community Bank - Dromana

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Phone: 03 5981 0106

Email: dromanamailbox@bendigoadelaide.com.au

Web: bendigobank.com.au/dromana

Franchisee: Rye & District Community Financial Services Limited

ABN: 67 095 766 895

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Phone: 03 5981 0106

Email: admin@ryedistrict.com.au

Share Registry: RSD Registry

PO Box 30, Bendigo VIC 3552

Phone: 03 5445 4222 Fax: 03 5444 4344

Email: shares@rsdregistry.com.au



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This Annual Report will not be printed

