



# 2025 ANNUAL REPORT TASMAN COMMUNITY FINANCIAL SERVICES



Lyn Hallam  
ABN 46 159 606 881

## Chair' Report

For year ending 30 June, 2025

In my report to shareholders at our Annual General Meeting in December 2024 I reported on a drop in revenue from customers that reflected in a drop in profit for the year. I also spoke of some difficult decisions the Board was facing following the Bendigo Bank ceasing to allow us to continue to share a Branch Manager with the Sorell Community Bank.

As a result, after considering all options, the Board took the difficult decision to seek shareholder approval to sell the Branch operations and Revenue Right to South East Community Enterprises Ltd, the operators of the Sorell Community Bank in March 2025.

Following a special Shareholders meeting approval was given to proceed with the sale and a wind up of the Company that would result in a buy back of shares in order to distribute the net assets of the Company to shareholders.

I am pleased to report that this option has enabled continuity of a Bendigo Community Bank in Nubeena.

I would like to thank all of the Company Directors for their hard work and dedication in achieving this outcome that is in the best interests of shareholders and the community.

Rod Scurrah

Chair

Tasman Community Financial Services

## Branch Manager's Report

FY25 has been a very significant year for the Nubeena and Tasman branch in light of the ownership change.

Importantly for the Community, the branch remains open and both Kate and Tim have chosen to stay with the bank.

So, for our customers, it remains business as usual.

For our community, the benefit of a local branch remains.

The challenge here is for both the shareholders and the community at large to make best use of having this asset available in the area.

This remains the greatest challenge, with industry data still showing a modest participation rate of locals choosing to bank with us.

We have also listened to your feedback around opening hours and are working through this with the new Board at present.

I would like to acknowledge the support of the Board during my time with them as well as thank the shareholders for making the possibility of a bank in the area a reality.

I look forward to seeing you all when I am working with Kate and Tim in the branch as well as when I am out and about in the community.

Thanks again and take care...

**Sharon Cozens**

Branch Manager – Community Bank – Sorell & Tasman





Tasman Community Financial Services  
Limited

Audit Completion Report

30 June 2025

**Confidential**

**Prepared for:**

Tasman Community Financial Services Limited

**Prepared by:**

Adrian Downing  
Andrew Frewin Stewart

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## Executive Summary

### Purpose of this report

The closing report summarises the results of our audit and communicates significant findings to those charged with governance.

### Scope of the audit

We conducted our audit of the financial report for the year ended 30 June 2025 in accordance with the terms of our most recent engagement letter and with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free from material misstatement.

### Independence

The audit engagement team for the year ended 30 June 2025 have confirmed their independence in accordance with the ethical requirements of *APES 110 Code of Ethics for Professional Accountants* and section 307c of the *Corporations Act 2001*.

### Expected audit opinion

Based on our audit, we expect to conclude that the financial report is presented fairly.

Without further modifying our opinion, we draw attention to Note 2 in the financial report, which indicates the financial statements for the financial year ended 30 June 2025 have been prepared on a realisation basis of accounting, rather than a going concern basis, as the company sold their revenue rights, terminated their Franchise Agreement, ceased operations effective 31 March 2025 and intends to deregister before 31 December 2025.

### Outstanding audit matters

Our expected audit opinion is subject to us finalising our audit process. Key aspects still outstanding include:

- receipt of signed Management Representation Letter
- performing our subsequent events review
- directors review and approval of the financial report
- receipt of signed Directors' Report and Directors' Declaration in the financial report.

### Areas of audit focus

Our audit strategy identified several audit risks. The table in **Appendix A** summarises these risks, our audit procedures in relation to each and the results of our procedures.

### Management representation letter

As part of gathering audit evidence, we obtain formal management representations about your financial report. We look at the completeness, preparation, and presentation of the information in the report. We do not rely solely on the management representations, except when they are the only evidence reasonably available.

There were no representations made by management on which we find it solely necessary to rely for the purpose of forming our audit opinion.

A copy of the draft Management Representation Letter has been provided to the board via email.

## Audit findings

We may identify errors or weakness in managements approach to financial reporting, which may lead to material misstatement. We consider how you have complied with Australian Accounting Standards, the *Corporations Act 2001* and other laws and regulations.

We may also identify opportunities for you to improve the efficiency and effectives of processes and controls.

## New findings

No new findings

## Status of prior year findings

The table below details unresolved (open) and resolved (closed) findings from prior year audits.

Ref	Risk	Prior year finding	Prior year risk and recommendation	Update on prior year finding	Response from management
<b>Closed issues</b>					
2024.1	Low	<p><b>Impairment of assets</b> At the end of each year, the directors are required to assess if there are any indications that the company's assets are impaired.</p> <p>An indication of impairment may arise from either internal or external sources of information.</p> <p>Tasman's board and senior management had not documented if there were any indications that assets were impaired at balance date. Therefore, no assets had been tested for impairment.</p>	<p><b>Potential risk:</b> There is a risk that assets are impaired.</p> <p><b>Recommendation:</b> We recommended senior management perform an assessment at the end of each financial year (at a minimum) to determine whether there are any indications that assets may be impaired. This assessment should be presented to Tasman's board for review and approval.</p> <p><i>AASB 136 Impairment of Assets</i> includes example impairment indicators we request the board and senior management consider. This should be documented within board minutes.</p> <p>Where an indication of impairment exists, we recommended Tasman test the asset for impairment by comparing the carrying amount of the asset to its recoverable amount.</p> <p>Refer to <b>Appendix B</b> for an example impairment assessment.</p>	No impairment assessment completed. Given the entity is in the process of winding up, we consider this finding as communicated with those charged with governance and have closed.	N/A

Ref	Risk	Prior year finding	Prior year risk and recommendation	Update on prior year finding	Response from management
2024.2	Low	<p><b>Review and approval of manual journals</b> We noted the company does not have a process in place to approve manual journals (also known as general journals).</p> <p>Manual journals are used to reconcile end of month figures and unique transactions which cannot be recorded through the receipts and payment functions. For example, depreciation, amortisation, lease schedule journals, employee benefit provisions, prepayments and accruals.</p> <p>Whilst manual journals are required they also increase the likelihood of misstatements through fraud or error. Most accounting software's have built in controls which do not permit general journals to certain accounts, like cash or payables, for these reasons.</p>	<p><b>Risk:</b> Manual journals could be used by to manipulate the company's financial statements, either via fraud or error. Without a secondary review or approval process, there is a risk of fraud or error.</p> <p><b>Recommendation:</b> We recommend the company introduce a secondary review and approval process for manual journals.</p> <p>This may involve the treasurer submitting a report of manual journals to the board or finance/audit committee for review and approval at monthly meetings.</p> <p>Most accounting software's have a manual journal entry report reporting function.</p>	<p>No review and approval completed. Given the entity is in the process of winding up, we consider this finding as communicated with those charged with governance and have closed.</p>	N/A

Ref	Risk	Prior year finding	Prior year risk and recommendation	Update on prior year finding	Response from management
2024.3	Low	<p><b>Declaring dividends under the common law profits test</b></p> <p>At 30 June 2024 we noted the company recorded accumulated losses of \$246,522. During the year then ended, we further note the company declared a franked dividend of 7 cents per share, resulting in a total payment of \$24,392.</p> <p>We reviewed the dividend declared by the company against the requirements of the <i>Corporations Act 2001</i> and the company's franchise agreement and are not aware of any instances of non-compliance with these requirements.</p> <p>However, we note there remains a legal interpretation whereby a common law 'profits' test continues to apply, in addition to the requirements of the <i>Corporations Act 2001</i>, which states that dividends can only be paid out of the company's 'profits'. Unfortunately, the term 'profits' has not been comprehensively defined by the courts.</p> <p>Across the sector we note there remains various interpretations on this matter, which include the following:</p> <ul style="list-style-type: none"> <li>▪ The tests under the <i>Corporations Act 2001</i> supersede the common law 'profits' test. Therefore, if the <i>Corporations Act 2001</i> requirements are met, the company can pay a dividend.</li> <li>▪ If the company has generated sufficient profits in a particular accounting period, regardless of prior year accumulated losses, the company can pay a dividend.</li> <li>▪ Profits are the company's accumulated profits recorded on the statement of financial position/balance sheet, meaning the company can only pay a dividend to the extent it has sufficient accumulated profits before and after paying the dividend.</li> </ul>	<p><b>Potential risk:</b></p> <p>If the courts were to determine that the common law 'profits' test continued to apply to the company, dividends declared by the company during the year ended 30 June 2024 (and potentially in prior years) could be treated as a return of capital.</p> <p>A return of capital is generally not frankable for tax purposes, which may have implications on the company and its shareholders if any dividends had been franked.</p> <p><b>Recommendation:</b></p> <p>As there are various legal interpretations on this matter, there is an opportunity for the directors to seek legal advice prior to declaring dividends to determine:</p> <ul style="list-style-type: none"> <li>▪ the enforceability of the common law 'profits' test when declaring dividends</li> <li>▪ whether the three tests under the <i>Corporations Act 2001</i> do in fact supersede this view.</li> </ul> <p>Alternatively, the directors may choose to accumulate sufficient retained profits as presented in the statement of financial position/balance sheet before and after declaring dividends in future reporting periods.</p>	This recommendation is now closed.	N/A

## Risk ratings

Risk rating	Definition of audit risk ratings
<b>High</b>	High likelihood and/or consequence. Requires immediate attention, suggest within two months.
<b>Medium</b>	Medium likelihood and/or consequence. Requires attention within six months.
<b>Low</b>	Low likelihood and/or consequence. Requires attention within 12 months.
<b>Opportunity</b>	An opportunity to gain an efficiency or saving exists.

## Misstatements

Misstatements in the financial report occur when there is a difference between what is recognised/disclosed and what is required to be recognised/disclosed according to the company's financial reporting framework the Australian Accounting Standards. Misstatements can be unintentional (error) or intentional (fraud).

### Materiality

**\$16,900**

Overall materiality

**\$14,300**

Performance materiality

**\$843**

Considered trivial

Misstatements are considered material if they individually or collectively could influence economic decisions of users of the financial report. Users could be influenced by either the amount (quantity) or the nature (quality) of the matter.

Final overall materiality for the financial report has been calculated based on 5% of total revenue for the year ended 30 June 2025.

### Adjusted misstatements

Our audit procedures did not identify any material misstatements.

### Unadjusted misstatements

Our audit procedures did not identify any immaterial misstatements.

## Other matters

### Fraud irregularities or regulatory noncompliance

When performing our risk assessment and conducting our audit procedures, we consider the risk of material misstatement in the financial report that may be due to fraud.

We are not responsible for preventing or detecting fraud.

Any financial reporting areas of fraud risk or regulatory non-compliance will be communicated to you above in 'audit findings'.

### Accounting policies

The company's material accounting policies, material transactions and/or events that occurred during the financial year are in accordance with the Australian Accounting Standards.

### Non assurance services

A separate engagement team performed the following non-assurance services during the year ended 30 June 2025:

- Compilation of the financial report.
- Accounting services.
- Taxation compliance services.
- Maintenance of share registry.

## Control environment

The Australian Auditing Standards require us to write to you about any significant deficiencies we identified during the audit.

As part of our audit process, we consider, but do not assess or provide an opinion on, the effectiveness of your internal control framework. If we identify any significant weaknesses in internal control during our audit, we communicate them to you in the above audit findings section.

## Feedback

Please provide any feedback you have on your most recent external audit experience with AFS.

*The audit completion report has now been considered and discussed at the Company Finance committee.*

*As there are no outstanding matters or issues that need to be attended to we are satisfied with the audit. We thank you for your assistance*

## Appendix A – Areas of audit focus

### Revenue



Our audit response	Results of our key procedures
<ul style="list-style-type: none"> <li>▪ Reviewed operating income against monthly N416 statements prepared and provided by Bendigo Bank.</li> <li>▪ Analytically review account movements.</li> <li>▪ Reviewed agreed upon procedures report of factual findings, prepared by Ernst and Young, in relation to the funds transfer pricing.</li> <li>▪ Reviewed revenue recognition against AASB 15 and AASB 1058.</li> </ul>	<p>We are satisfied revenue is not materially misstated for the year ended 30 June 2025.</p>

### Employee benefits expense



Our audit response	Results of our key procedures
<ul style="list-style-type: none"> <li>▪ Performed an analytical review of salaries and wages to identify any unusual trends or anomalies.</li> <li>▪ Assessed the design and implementation of controls in place at both the Community Bank and service organisation level. This includes obtaining a documented understanding of payroll processing by BEN.</li> <li>▪ Performed a walkthrough of payroll processing from initiation to payment to assess the effectiveness of controls.</li> </ul>	<p>We performed detailed analytical review of salaries and wages and identified no unusual trends or anomalies.</p> <p>The design and implementation of payroll controls at both the Community Bank and service organisation level were found to be appropriate.</p> <p>Our walkthrough confirmed that payroll processing from initiation to payment is operating effectively.</p>

## Management override of controls



Our audit response	Results of our key procedures
<ul style="list-style-type: none"> <li>▪ Evaluate policies, estimates and significant transactions for indicators of fraud.</li> <li>▪ Obtain and test the reliability of the trial balance and general ledger detailed listing.</li> <li>▪ Review manual journals and request evidence of review and approval.</li> <li>▪ Analyse financial report to identify unusual trends or patterns.</li> <li>▪ Discuss internal controls with key personnel to confirm their understanding and application.</li> <li>▪ Review minutes of meetings held by those charged with governance to ensure appropriate oversight of financial report.</li> <li>▪ Review accounting software user access / audit trails.</li> <li>▪ Review bank account signatories.</li> </ul>	<p>We did not identify:</p> <ul style="list-style-type: none"> <li>▪ any instance of management bias within key judgements and estimates</li> <li>▪ significant transactions outside the normal course of business</li> <li>▪ unusual trends or patterns within manual journals</li> </ul> <p>We are satisfied there are no material audit issues.</p>

## Transaction with related parties



Our audit response	Results of our key procedures
<ul style="list-style-type: none"> <li>▪ Request and review related parties / conflict of interest policy and register.</li> <li>▪ Review general ledger reports to ensure completeness of related party disclosures within the financial report.</li> <li>▪ Make enquires with directors over related party transactions including director remuneration.</li> </ul>	<p>We are satisfied related party disclosures are not materially misstated for the year ended 30 June 2025.</p>

## Sale of revenue share



Our audit response	Results of our key procedures
<ul style="list-style-type: none"><li>▪ Review of agreement: Obtain and examine the sale contract/agreement for the revenue share rights. We will read the terms to understand the sale price, effective date of transfer, and any continuing responsibilities or conditions.</li><li>▪ Recognition and measurement: Verify that the proceeds from the sale are correctly recorded in the financial accounts. If the sale was for a cash payment, we will trace the receipt to bank statements. We will confirm that any gain on sale is appropriately calculated (proceeds less any carrying amount of the rights, if applicable, or direct costs of sale) and recorded in the correct section of the profit and loss (most likely as other income or a separate line item).</li><li>▪ Obligations and disclosures: We will also ensure that the notes to the financial statements adequately disclose the nature of this significant transaction and its effect on the financial position and performance.</li></ul>	<p>We reviewed agreements, conditions and disclosures noting no issues.</p>



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Business Advisory

Audit & Assurance

Taxation & Compliance

Share Registry





# Tasman Community Financial Services Limited

ABN 46 159 606 881

Financial Report - 30 June 2025

# Tasman Community Financial Services Limited

## Directors' report

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

### Directors

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

Name:	Roderick Edward Scurrah
Title:	Non-executive director
Experience and expertise:	Roderick has thirty years experience in the Financial Services Industry. Roderick is also a life member of the Association of Financial Advisors. Diploma of Financial Planning. Thirty years involvement in Catholic Education. Formerly Chair of Tasmanian Catholic Education Communities and Chair of Board at Guilford Yeung College. 10 years as Chairman of TasBuild the trustee Company of the Portable Long Service Leave Scheme for the construction industry in Tasmania.
Special responsibilities:	Chairman of the Board, Chair of Finance Committee.
Name:	Stephen Dennis Bowes
Title:	Non-executive director
Experience and expertise:	Qualified from the University of Tasmania (1979) with Bachelor of Education and worked with Department of Education Tasmania until 2011 as a Teacher, Assistant Principal and Principal. Completed a post graduate degree in Master of Education Studies (M.ED) in 1984. Steve has been involved in various community organisations on the Tasman Peninsula including more recently as captain and committee member of Tasman Golf Club.
Special responsibilities:	Deputy Chair, Chair Human Resources Committee.
Name:	Gavin Maurice Hallam
Title:	Non-executive director
Experience and expertise:	Gavin has been self employed for 45 years, running medium to small businesses.
Special responsibilities:	Treasurer
Name:	Lynette Anne Hallam
Title:	Non-executive director
Experience and expertise:	A partner in owning and running a family business. A teacher with 50 years experience as a classroom and support teacher.
Special responsibilities:	Nil
Name:	Peter Julian Murfett
Title:	Non-executive director
Experience and expertise:	Certified Practising Accountant and Justice of the Peace. Background in Government and private industry with periods in Department of Premier and Cabinet; Consumer Affairs Council; KPMG; and Murfett Management Pty Ltd. Formally held several directorships including with St Luke's Health Insurance and Healthy Business Performance Group Pty Ltd, and formally Chair of Local Government Shared Services. Formerly held senior roles in not-for-profit organisations including Chair St Michael's Collegiate School, State President and National Vice President of the Heart Foundation, National President Institute of Management Consultants, and Deputy National President of the Institute of Public Administration Australia. Consulting career specialised in advice on strategy, governance and high-level executive recruitment. Presently Member of the Audit Panel of Tasman Council.
Special responsibilities:	Finance Committee, Company Secretary

# Tasman Community Financial Services Limited

## Directors' report

Name: Julie Maree King  
Title: Non-executive director  
Experience and expertise: Julie's first business venture was as a Pizza Shop owner at the age of 23. She then started DJ & Equipment Hire business operating it for the following 10 years and employing 12 people. Since then she has owned and operated a service station/takeaway and grocery business. Julie then bought the Huntington Tavern, turning it around from a run-down business about to close its doors, to the vibrant heart and meeting point of the town again. In between these ventures, she worked as Business Development Manager at the Royal Hobart Showground and gained her Advanced Diploma of Hospitality Management and Advanced Diploma of Events Management. Julie was a finalist in the TAFE Student of the Year Awards for exceptional performance and dedication to studies. Since then she has moved on to running a small accommodation business and an event hire business whilst volunteering on the committees of the Koonya Garlic Festival and Tasman Peninsula Feast Julie has delivered some 170 plus of her own events. She has vast experience in promotion and marketing and enjoys building business models that are successful.

Special responsibilities: Nil

Name: James Joseph Xaviour Delany  
Title: Non-executive director (resigned 28 November 2024)  
Experience and expertise: Bachelor of Education and Diploma of Teaching. Thirty years teaching infants to Year 12 (including 6 years at Tasman District School). Four years involvement with Australian Teachers Union and Executive and Branch and Council member. Seven-year involvement with ski industry in Victoria with Alpine Resorts Commission and as ski lodge manager. Involved with Tasman Peninsula since 1997 as a teacher and shack owner.

Special responsibilities: Nil

### Company secretary

The company secretary is Peter Julian Murfett. Peter was appointed to the position of company secretary on 1 September 2022.

### Principal activity

The principal activity of the company during the financial year was facilitating Community Bank services under management rights of Bendigo and Adelaide Bank Limited (Bendigo Bank). The company sold its revenue rights, made a return of capital to all shareholders and ceased operations effective 31 March 2025. It is now focused on winding up and deregistering the company prior to 31 December 2025.

### Review of operations

The profit for the company after providing for income tax amounted to \$15,951 (30 June 2024: \$65,986).

### Dividends

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

	2025	2024
	\$	\$
Unfranked dividend of 3 cents per share	-	<u>24,392</u>

# Tasman Community Financial Services Limited

## Directors' report

### *Significant changes in the state of affairs*

The company is in the process of winding up and will move to deregister before 30 June 2026. As part of the wind up the company undertook the following during the financial year:

- Sold the revenue rights associated with the Tasman Community Financial Services Limited business under the franchise agreement with Bendigo Bank to South East Community Enterprises Limited for \$72,584.
- Sold all business assets associated with the Tasman Community Financial Services Limited business to South East Community Enterprises Limited for \$41,119.
- Transferred the operations and lease of the Nubeena branch to South East Community Enterprises Limited.
- Terminated the Franchise Agreement with Bendigo Bank
- Paid a return of capital to existing shareholders of \$579,714.
- Cancelled existing ordinary shares and issued a single A class share to facilitate wind up and deregistration of the company.

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 further to those outlined above.

### *Likely developments and expected results of operations*

During the financial year the company sold its rights to revenue share, as well as all other business assets and transferred control of operations to South East Community Enterprises Limited. The company ceased operations, completed a return of capital to shareholders, cancelled all outstanding ordinary shares and intends to wind up and deregister the company.

### *Environmental regulation*

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

### *Meetings of directors*

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

	Board	
	Eligible	Attended
Roderick Edward Scurrah	12	11
Stephen Dennis Bowes	12	11
Gavin Maurice Hallam	12	11
Lynette Anne Hallam	12	11
Peter Julian Murfett	12	11
Julie Maree King	12	7
James Joseph Xaviour Delany	5	3

Eligible: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

### *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.

# Tasman Community Financial Services Limited

## Directors' report

### 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
<i>Ordinary shares</i>			
Stephen Dennis Bowes	2,501	(2,501)	-
Roderick Edward Scurrah	5,000	(5,000)	-
Gavin Maurice Hallam	2,501	(2,501)	-
Lynette Anne Hallam	2,501	(2,501)	-
Peter Julian Murfett	1,000	(1,000)	-
Julie Maree King	-	-	-
James Joseph Xaviour Delany	-	-	-
<i>Class A shares</i>			
Peter Julian Murfett	-	1	1

### 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*.

### Indemnity and insurance of auditor

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

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

### Non-audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in note 24 to the accounts.

## Tasman Community Financial Services Limited

### Directors' report

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



Roderick Edward Scurrah  
Chair

24 September 2025



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

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

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

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

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is written over the text of item ii) in the list above.

A handwritten signature in black ink, appearing to read 'A. Downing', is written to the right of the text of item ii) in the list above.

**Andrew Frewin Stewart**

61 Bull Street, Bendigo, Vic, 3550

Dated: 24 September 2025

**Adrian Downing**

**Lead Auditor**

## Tasman Community Financial Services Limited

### Statement of profit or loss and other comprehensive income For

	Note	2025	2024
Revenue from contracts with customers	6	241,974	334,733
Other revenue	7	39,794	-
Finance revenue		21,586	6,836
Gain on remeasurement of right-of-use assets		26,463	-
<b>Total revenue</b>		<u>329,817</u>	<u>341,569</u>
Employee benefits expense	8	(107,662)	(132,222)
Advertising and marketing costs		(2,877)	(3,869)
Occupancy and associated costs		(5,844)	(8,243)
System costs		(10,410)	(12,483)
Depreciation and amortisation expense	8	(28,033)	(40,565)
Finance costs		(3,357)	(5,126)
General administration expenses		(92,515)	(43,377)
<b>Total expenses before community contributions and income tax expense</b>		<u>(250,698)</u>	<u>(245,885)</u>
<b>Profit before community contributions and income tax expense</b>		79,119	95,684
Charitable donations, sponsorships and grants expense		(13,306)	(8,836)
<b>Profit before income tax expense</b>		65,813	86,848
Income tax expense	9	(49,862)	(20,862)
<b>Profit after income tax expense for the year</b>		15,951	65,986
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year</b>		<u>15,951</u>	<u>65,986</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	26	1.96	8.12
Diluted earnings per share	26	1.96	8.12

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

**Tasman Community Financial Services Limited**  
**Statement of financial position**

	Note	2025	2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	22	131,666
Trade and other receivables	11	2,756	19,706
Investments	12	-	306,836
Total current assets		<u>2,778</u>	<u>458,208</u>
<b>Non-current assets</b>			
Property, plant and equipment	13	-	50,577
Right-of-use assets	14	-	65,007
Intangible assets	15	-	3,085
Deferred tax assets	9	-	49,862
Total non-current assets		<u>-</u>	<u>168,531</u>
<b>Total assets</b>		<u>2,778</u>	<u>626,739</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	16	-	4,375
Lease liabilities	17	-	18,546
Total current liabilities		<u>-</u>	<u>22,921</u>
<b>Non-current liabilities</b>			
Lease liabilities	17	-	66,527
Lease make good provision		-	7,690
Total non-current liabilities		<u>-</u>	<u>74,217</u>
<b>Total liabilities</b>		<u>-</u>	<u>97,138</u>
<b>Net assets</b>		<u>2,778</u>	<u>529,601</u>
<b>Equity</b>			
Issued capital	18	1	776,123
Retained earnings/(accumulated losses)		<u>2,777</u>	<u>(246,522)</u>
<b>Total equity</b>		<u>2,778</u>	<u>529,601</u>

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

**Tasman Community Financial Services Limited**  
**Statement of changes in equity**

		Issued capital \$	Retained earnings \$	Total equity \$
<b>Balance at 1 July 2023</b>		776,123	(288,116)	488,007
Profit after income tax expense		-	65,986	65,986
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	65,986	65,986
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	20	-	(24,392)	(24,392)
<b>Balance at 30 June 2024</b>		776,123	(246,522)	529,601
<b>Balance at 1 July 2024</b>		776,123	(246,522)	529,601
Write off equity raising costs	18	36,940	-	36,940
Profit after income tax expense		-	15,951	15,951
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	15,951	15,951
<i>Transactions with owners in their capacity as owners:</i>				
Return of capital	18	(579,714)	-	(579,714)
Reduction of issued capital	18	(233,348)	233,348	-
		(813,062)	233,348	(579,714)
<b>Balance at 30 June 2025</b>		1	2,777	2,778

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

**Tasman Community Financial Services Limited**  
**Statement of cash flows**

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		258,327	376,483
Payments to suppliers and employees (inclusive of GST)		(232,752)	(247,580)
Interest received		<u>21,586</u>	<u>6,836</u>
Net cash provided by operating activities	25	<u>47,161</u>	<u>135,739</u>
<b>Cash flows from investing activities</b>			
Redemption of/(investment in) term deposits		306,836	(56,836)
Payments for property, plant and equipment		-	(11,673)
Payments for intangible assets		(5,387)	(13,581)
Proceeds from sale of revenue rights		72,584	-
Proceeds from disposal of property, plant and equipment	13	<u>41,119</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>415,152</u>	<u>(82,090)</u>
<b>Cash flows from financing activities</b>			
Return of capital	18	(579,714)	-
Interest and other finance costs paid		(3,053)	(4,738)
Dividends paid	20	-	(24,392)
Repayment of lease liabilities		<u>(11,190)</u>	<u>(14,170)</u>
Net cash used in financing activities		<u>(593,957)</u>	<u>(43,300)</u>
Net increase/(decrease) in cash and cash equivalents		(131,644)	10,349
Cash and cash equivalents at the beginning of the financial year		<u>131,666</u>	<u>121,317</u>
Cash and cash equivalents at the end of the financial year	10	<u><u>22</u></u>	<u><u>131,666</u></u>

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

## **Tasman Community Financial Services Limited**

### **Notes to the financial statements**

#### *Note 1. Reporting entity*

The financial statements cover Tasman 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 1628 Main Road, Nubeena TAS 7184.

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 financial statements were authorised for issue, in accordance with a resolution of directors, on 24 September 2025. The directors have the power to amend and reissue the financial statements.

##### *Going concern*

The financial statements for the financial period ended 30 June 2025 have been prepared on a realisation basis of accounting, rather than a going concern basis, as the company sold their revenue rights, terminated their Franchise Agreement, ceased operations effective 31 March 2025 and intends to deregister before 31 December 2025.

#### *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.

##### *Current and non-current classification*

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

##### *Investments*

The company did not hold any investments at 30 June 2025. In the comparative year, investments comprised non-derivative financial assets with fixed or determinable payments and fixed maturities, where the company had the positive intention and ability to hold the financial assets to maturity. These investments were carried at amortised cost using the effective interest method, adjusted for any principal repayments. Gains and losses were recognised in profit or loss when the asset was derecognised or impaired.

##### *Impairment of financial assets*

The company did not hold any financial assets subject to expected credit loss assessment at 30 June 2025. In the comparative year, the company assessed at each reporting date whether financial assets measured at amortised cost were subject to expected credit losses. Loss allowances were recognised in profit or loss based on either 12-month or lifetime expected credit losses, depending on whether there had been a significant increase in credit risk since initial recognition.

## **Tasman Community Financial Services Limited**

### **Notes to the financial statements**

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

Non-financial assets are assessed for impairment when events or changes in circumstances indicate their carrying amounts may not be recoverable. Given the cessation of operations, all property, plant and equipment, right-of-use assets, and intangible assets were either disposed of or written down to realisable value. No further impairment indicators existed at balance date.

# Tasman Community Financial Services Limited

## Notes to the financial statements

### Note 4. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements have been prepared in accordance with the company ceasing operation on 31 March 2025 and these financial statements have been prepared on a realisation basis. All assets were realised, and all liabilities were settled, with the remaining capital returned to shareholders. On this basis, the company has completed the realisation of assets and settlement of liabilities, there are no significant accounting judgements, estimates or assumptions affecting these financial statements, other than consideration of any residual contingent or disputed claims that may arise. Following the resolution to wind up the Company, the financial statements have been prepared on a realisation basis rather than a going concern basis.

### Judgements

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

Non-financial assets are assessed for impairment when events or changes in circumstances indicate their carrying amounts may not be recoverable. In the current year, all property, plant and equipment, right-of-use assets, and intangible assets were disposed of or written down to their realisable value as part of the wind-up.

#### *Recovery of deferred tax assets*

Deferred tax assets were derecognised in full during the year as the company does not expect to generate taxable profits, having sold its business, ceased operations on 31 March 2025, and resolved to deregister before 31 December 2025.

#### *Lease term*

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

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

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

### Note 5. Economic dependency

The company had entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company was economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. As disclosed in the Directors' report, the company has sold their revenue rights, terminated their Franchise Agreement, ceased operations effective 31 March 2025 and intends to deregister before 31 December 2025.

### Note 6. Revenue from contracts with customers

	2025 \$	2024 \$
Margin income	212,729	294,474
Fee income	17,625	21,773
Commission income	11,620	18,486
	<u>241,974</u>	<u>334,733</u>

## Tasman Community Financial Services Limited

### Notes to the financial statements

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

##### *Accounting policy for revenue from contracts with customers*

The company previously had a franchise agreement with Bendigo Bank. The company delivered banking and financial services of Bendigo Bank to its community. The franchise agreement provided for a share of interest, fee, and commission revenue earned by the company. Interest margin share is based on a funds transfer pricing methodology which recognises that income is derived from deposits held, and that loans granted incur a funding cost. Fees are based on the company's current fee schedule and commissions are based on the agreements in place. All margin revenue is recorded as non-interest income when the company's right to receive the payment is established. The company stopped receiving revenue stream from Bendigo Bank on 31 March 2025, when the rights to receive this revenue were sold and the franchise agreement was terminated.

##### *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.

##### *Margin income*

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

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

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

##### *Commission income*

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

##### *Fee income*

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

##### *Core banking products*

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

##### *Ability to change financial return*

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

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

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

## Tasman Community Financial Services Limited

### Notes to the financial statements

#### Note 7. Other revenue

	2025	2024
Net gain on disposal of revenue rights	38,363	-
Other income	<u>1,431</u>	<u>-</u>
Other revenue	<u><u>39,794</u></u>	<u><u>-</u></u>

#### *Net gain on disposal of revenue rights*

During the current financial year the company sold its revenue rights to South East Community Enterprises Limited for \$72,584 which was at market value. Revenue has been recognised net of costs to sell of \$41,269.

#### Note 8. Expenses

##### Employee benefits expense

	2025	2024
	\$	\$
Wages and salaries	84,827	111,228
Superannuation contributions	7,476	8,880
Expenses related to long service leave	1,005	1,239
Other expenses	<u>14,354</u>	<u>10,875</u>
	<u><u>107,662</u></u>	<u><u>132,222</u></u>

#### *Accounting policy for employee benefits*

The company seconded employees from Bendigo and Adelaide Bank Limited. The total cost of these employees, including an allowance for accrued annual and long service leave, is charged to the company by Bendigo and Adelaide Bank Limited by offsetting against the monthly profit share arrangement. The company recognises these costs as an expense on a monthly basis.

#### *Depreciation and amortisation expense*

	2025	2024
	\$	\$
<i>Depreciation of non-current assets</i>		
Leasehold improvements	6,666	10,219
Plant and equipment	<u>2,792</u>	<u>3,195</u>
	<u><u>9,458</u></u>	<u><u>13,414</u></u>
<i>Depreciation of right-of-use assets</i>		
Leased land and buildings	<u>9,592</u>	<u>12,812</u>
<i>Amortisation of intangible assets</i>		
Franchise fee	1,347	2,541
Franchise renewal fee	<u>7,636</u>	<u>11,798</u>
	<u><u>8,983</u></u>	<u><u>14,339</u></u>
	<u><u>28,033</u></u>	<u><u>40,565</u></u>

## Tasman Community Financial Services Limited

### Notes to the financial statements

#### Note 9. Income tax

	2025	2024
<i>Income tax expense</i>		
Movement in deferred tax	(1,788)	286
Under/over adjustment	-	(850)
Recoupment of prior year tax losses	-	21,426
Derecognition of deferred tax asset	<u>51,650</u>	<u>-</u>
Aggregate income tax expense	<u>49,862</u>	<u>20,862</u>
<i>Prima facie income tax reconciliation</i>		
Profit before income tax expense	<u>65,813</u>	<u>86,848</u>
Tax at the statutory tax rate of 25%	16,453	21,712
Tax effect of:		
Non-deductible expenses	9,259	-
Other deductible expenses	(27,500)	-
Derecognition of deferred tax asset	<u>51,650</u>	<u>-</u>
	49,862	21,712
Under/over adjustment	<u>-</u>	<u>(850)</u>
Income tax expense	<u>49,862</u>	<u>20,862</u>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Deferred tax assets/(liabilities)</i>		
Carried-forward tax losses	-	41,600
Property, plant and equipment	-	548
Provision for lease make good	-	1,923
Accrued expenses	-	775
Lease liabilities	-	21,268
Right-of-use assets	<u>-</u>	<u>(16,252)</u>
Deferred tax asset	<u>-</u>	<u>49,862</u>

#### Accounting policy for income tax

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

#### Accounting policy for deferred tax

Deferred tax assets are recognised only to the extent it is probable that future taxable amounts will be available to utilise temporary differences. During the current year, all deferred tax assets were derecognised as the company does not expect to generate future taxable income prior to deregistration.

# Tasman Community Financial Services Limited

## Notes to the financial statements

### Note 10. Cash and cash equivalents

	2025	2024
Cash on hand	-	171
Cash at bank and on hand	<u>22</u>	<u>131,495</u>
	<u>22</u>	<u>131,666</u>

### Note 11. Trade and other receivables

	2025	2024
	\$	\$
Trade receivables	<u>2,756</u>	<u>19,706</u>

#### Accounting policy for trade and other receivables

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

### Note 12. Investments

	2025	2024
	\$	\$
<i>Current assets</i>		
Term deposits	<u>-</u>	<u>306,836</u>

### Note 13. Property, plant and equipment

	2025	2024
	\$	\$
Leasehold improvements - at cost	-	116,939
Less: Accumulated depreciation	<u>-</u>	<u>(79,139)</u>
	<u>-</u>	<u>37,800</u>
Plant and equipment - at cost	-	37,761
Less: Accumulated depreciation	<u>-</u>	<u>(24,984)</u>
	<u>-</u>	<u>12,777</u>
	<u>-</u>	<u>50,577</u>

## Tasman Community Financial Services Limited

### Notes to the financial statements

#### Note 13. Property, plant and equipment (continued)

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

	Leasehold improvements	Plant and equipment	Total
	\$	\$	\$
Balance at 1 July 2023	48,019	4,299	52,318
Additions	-	11,673	11,673
Depreciation	(10,219)	(3,195)	(13,414)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2024	37,800	12,777	50,577
Disposals	(31,134)	(9,985)	(41,119)
Depreciation	(6,666)	(2,792)	(9,458)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2025	-	-	-

#### Accounting policy for property, plant and equipment

Property, plant and equipment are initially recognised at cost, less any accumulated depreciation and impairment losses. During the year, all property, plant and equipment were disposed of as part of the wind-up of the business. Any gains or losses on disposal are recognised in profit or loss.

#### Note 14. Right-of-use assets

	2025	2024
	\$	\$
Land and buildings - right-of-use	-	125,619
Less: Accumulated depreciation	-	(60,612)
	<hr/>	<hr/>
	-	65,007

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

	Land and buildings \$
Balance at 1 July 2023	76,830
Remeasurement adjustments	989
Depreciation expense	(12,812)
	<hr/>
Balance at 30 June 2024	65,007
Disposals	(55,415)
Depreciation expense	(9,592)
	<hr/>
Balance at 30 June 2025	-

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

Right-of-use assets were initially recognised at the commencement of the lease. During the year, all right-of-use assets were transferred to the purchaser as part of the business sale. Any gain or loss arising on the transfer of these assets is recognised in profit or loss.

## Tasman Community Financial Services Limited

### Notes to the financial statements

#### Note 15. Intangible assets

	2025	2024
Franchise fee	-	20,890
Less: Accumulated amortisation	-	(20,527)
	<u>-</u>	<u>363</u>
Franchise renewal fee	-	54,450
Less: Accumulated amortisation	-	(51,728)
	<u>-</u>	<u>2,722</u>
	<u>-</u>	<u>3,085</u>

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	2,904	14,520	17,424
Amortisation expense	(2,541)	(11,798)	(14,339)
Balance at 30 June 2024	363	2,722	3,085
Additions	11,794	58,969	70,763
Disposals	(10,810)	(54,055)	(64,865)
Amortisation expense	(1,347)	(7,636)	(8,983)
Balance at 30 June 2025	<u>-</u>	<u>-</u>	<u>-</u>

#### Accounting policy for intangible assets

Intangible assets of the company related to the franchise fees paid to Bendigo Bank, which conveyed the right to operate the Community Bank franchise.

During the year, the company terminated its franchise agreement and derecognised the associated intangible assets effective 31 March 2025 as part of the business sale. Any gain or loss arising on the derecognition of these intangible assets was recognised in profit or loss.

#### Change in estimates

During the financial year, the company assessed estimates used for intangible assets including useful lives, residual values, and amortisation methods. The company terminated its franchise agreement with Bendigo Bank and derecognised the associated intangible assets effective 31 March 2025.

#### Note 16. Trade and other payables

	2025	2024
	\$	\$
Current liabilities		
Other payables and accruals	<u>-</u>	<u>4,375</u>

## Tasman Community Financial Services Limited

### Notes to the financial statements

#### Note 16. Trade and other payables (continued)

	2025	2024
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Total trade and other payables	-	4,375
less other payables and accruals (net GST payable to the ATO)	-	(1,300)
	<u>-</u>	<u>3,075</u>

#### Note 17. Lease liabilities

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Land and buildings lease liabilities	<u>-</u>	<u>18,546</u>
<i>Non-current liabilities</i>		
Land and buildings lease liabilities	<u>-</u>	<u>66,527</u>
<i>Reconciliation of lease liabilities</i>		
	2025	2024
	\$	\$
Opening balance	85,073	98,483
Remeasurement adjustments	(73,883)	760
Lease interest expense	3,053	4,738
Lease payments - total cash outflow	<u>(14,243)</u>	<u>(18,908)</u>
	<u>-</u>	<u>85,073</u>

#### *Accounting policy for lease liabilities*

Lease liabilities were initially recognised at the commencement date of the lease. During the year, the lease liability for the Nubeena Branch, along with the related right-of-use asset and make-good provision, was transferred to South East Community Enterprises Limited as part of the business sale. Any gain or loss arising on the transfer was recognised in profit or loss.

#### *Remeasurement adjustments*

As part of the sale of the company's rights to revenue share, the Nubeena Branch lease was transferred to South East Community Enterprises Limited to continue operations. As such an adjustment was required for the disposal of the right-of-use asset, lease liability and make-good provision.

#### Note 18. Issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	-	813,063	-	813,063
Class A shares	1	-	1	-
Less: Equity raising costs	-	-	-	(36,940)
	<u>1</u>	<u>813,063</u>	<u>1</u>	<u>776,123</u>

## Tasman Community Financial Services Limited

### Notes to the financial statements

#### Note 18. Issued capital (continued)

Reconciliation of issued capital movement	2025 Shares	2025 \$	2024 Shares	2024 \$
Balance amount at beginning	813,063	776,123	813,063	776,123
Class A share issued	1	-	-	-
Return of capital payment	(813,063)	(579,714)	-	-
Reduction of issued capital	-	(233,348)	-	-
Write off of equity raising costs	-	36,940	-	-
	<u>1</u>	<u>1</u>	<u>813,063</u>	<u>776,123</u>

During the financial year, the company resolved an equal reduction of share capital of \$0.713 per share. The return of capital was completed in June 2025 which resulted in the company returning \$579,714 to its shareholders. The ordinary shares of the company were cancelled subsequent to payment of the return of capital.

#### *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 Class*

##### *A shareholder Voting rights*

Subject to some limited exceptions, the Class A Shareholder has the exclusive right to vote at a general meeting.

##### 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.

##### Transfer

The company must maintain at least one shareholder until the company is officially wound up with ASIC. The share is freely transferable, however the directors have a discretion to refuse to register a transfer of the share.

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*.

#### Note 19. Capital management

Following the resolution to wind up the Company, capital management objectives are no longer focused on maintaining an optimal capital structure. Instead, the responsibility is to realise assets and settle liabilities in accordance with statutory priorities, with any surplus returned to shareholders.

**Tasman Community Financial Services Limited**  
**Notes to the financial statements**

*Note 20. Dividends*

*Dividends provided for and paid during the period*

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

	<i>2025</i>	<i>2024</i>
	\$	\$
Unfranked dividend of 3 cents per share	<u>-</u>	<u>24,392</u>

*Accounting policy for dividends*

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

## Tasman Community Financial Services Limited

### Notes to the financial statements

#### Note 21. Financial risk management

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

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

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

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

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

	2025 \$	2024 \$
<b>Financial assets at amortised cost</b>		
Trade and other receivables (note 11)	2,756	19,706
Cash and cash equivalents (note 10)	22	131,666
Investments	-	306,836
	<u>2,778</u>	<u>458,208</u>

#### Financial liabilities

Trade and other payables (note 16)	-	3,075
Lease liabilities (note 17)	-	85,073
	<u>-</u>	<u>88,148</u>

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

#### Accounting policy for financial instruments

##### Financial assets

###### Classification

The company classifies its financial assets at amortised cost.

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

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

## Tasman Community Financial Services Limited

### Notes to the financial statements

#### Note 21. Financial risk management (continued)

##### Derecognition

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

##### Impairment of trade and other receivables

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

#### 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 those are subject to movements in market interest rates. The company held cash and cash equivalents of \$22 and investments of \$nil at 30 June 2025 (2024: \$131,666 and \$306,836).

#### Liquidity and Price risk

The company is not materially exposed to price or commodity risks. Remaining financial liabilities are minimal, and the company manages liquidity to ensure obligations can be met as they fall due.

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 \$
<b>2025</b>				
Trade and other payables	-	-	-	-
Lease liabilities	-	-	-	-
Total non-derivatives	-	-	-	-
	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>2024</b>				
Trade and other payables	3,075	-	-	3,075
Lease liabilities	18,990	75,960	1,583	96,533
Total non-derivatives	22,065	75,960	1,583	99,608

## Tasman Community Financial Services Limited

### Notes to the financial statements

#### Note 22. Key management personnel disclosures

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

Stephen Dennis Bowes  
Roderick Edward Scurrah  
Gavin Maurice Hallam  
Lynette Anne Hallam

Peter Julian Murfett  
Julie Maree King  
James Joseph Xaviour Delany

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

#### Note 23. Related party transactions

##### Key management personnel

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

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

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

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

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

##### Transactions with related parties

The following transactions occurred with related parties:

	2025	2024
	\$	\$
Julie King is on the committee of the following where Bendigo Bank has donated grant money:		
Tasman Peninsula Feast	2,000	4,000

#### Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of the company:

	2025	2024
	\$	\$
<b>Audit services</b>		
Audit or review of the financial statements	<u>13,350</u>	<u>7,345</u>
<b>Other services</b>		
Taxation advice and tax compliance services	3,335	2,380
General advisory services	3,800	2,440
Share registry services	<u>10,072</u>	<u>6,135</u>
	<u>17,207</u>	<u>10,955</u>
	<u>30,557</u>	<u>18,300</u>

## Tasman Community Financial Services Limited

### Notes to the financial statements

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

	2025 \$	2024 \$
Profit after income tax expense for the year	15,951	65,986
Adjustments for:		
Depreciation and amortisation	28,033	40,565
Net gain on disposal of non-current assets	(18,468)	-
Proceeds from sale of revenue rights	(72,584)	-
Derecognition of equity raising costs	36,940	-
Lease liabilities interest	3,053	4,738
Change in operating assets and liabilities:		
Decrease in trade and other receivables	16,950	8,398
Decrease in deferred tax assets	49,862	20,862
Decrease in trade and other payables	(4,886)	(5,198)
Increase/(decrease) in other provisions	(7,690)	388
Net cash provided by operating activities	<u>47,161</u>	<u>135,739</u>

#### Note 26. Earnings per share

	2025 \$	2024 \$
Profit after income tax	<u>15,951</u>	<u>65,986</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>813,063</u>	<u>813,063</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>813,063</u>	<u>813,063</u>
	Cents	Cents
Basic earnings per share	1.96	8.12
Diluted earnings per share	1.96	8.12

#### Accounting policy for earnings per share

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

#### Note 27. Commitments

All prior commitments have been reviewed, and either terminated or settled as part of the winding-up process. Accordingly, the company has no outstanding capital or operational commitments.

#### Note 28. Contingencies

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

#### Note 29. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 in addition to the significant changes in the state of affairs of the company as outlined in the Directors' report.

## Tasman Community Financial Services Limited

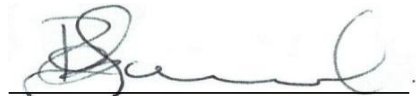
### Directors' declaration

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 financial statements and notes are drawn up in accordance with the applicable accounting standards and give a true and fair view of the financial position and performance of the company for the financial year ended 30 June 2025, on a non-going concern basis, due to the winding up of the company which ceased operations on 31st March 2025.
- 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



Roderick Edward Scurrah  
Chair

24 September 2025



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

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

## Our opinion

In our opinion, the accompanying financial report of Tasman 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 Tasman 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.

## Material uncertainty related to going concern

Without further modifying our opinion, we draw attention to Note 2 in the financial report, which indicates The financial statements for the financial period ended 30 June 2025 have been prepared on a realisation basis of accounting, rather than a going concern basis, as the company sold their revenue rights, terminated their Franchise Agreement, ceased operations effective 31 March 2025 and intends to deregister before 31 December 2025.

## 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.



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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.

## 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.

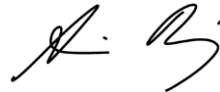
A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/home.aspx>. This description forms part of our auditor's report.



**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, Vic, 3550

**Lead Auditor**

Dated: 24 September 2025



**Adrian Downing**