Annual Report 2026









Wandin Seville Financial Services Limited

Wandin-Seville

ABN 33 098 648 296

Community Bank
Wandin Seville
Bendigo Bank

CHAIRMAN'S AGM REPORT 2026

It is now my pleasure to present this 24th Wandin Seville Financial Services Limited Annual Report.

The last 12 months have continued to present ongoing challenges and opportunities with the changing economic climate and competition within other channels.

However, with the ongoing support of our customers and the partnership with the community our business continues to grow.

The staff are to be commended for their dedication and commitment to our customers and Community Bank Wandin-Seville.

The last financial year profit, after the provision for income tax, was $331,690, a decrease on the 2025 profit of $457,806. This decrease is mainly represented by an increase in funds committed back to our community.

The Board has not and will not compromise its commitment to supporting local Community organisations. Our Company has this year committed over $397,000 spread across 50 organisations, and since our branch has been operating this total is more than $2,600,000.

The RBA decisions continue to have a significant effect on the general community.

Cost of living pressures continue to present a challenge to all Australian households.

With the ongoing concerns of the global economic environment the impact on our business remains uncertain.

Our current Franchise Agreement expires in May 2027 and whilst we have an option to renew it for a further 5 years, to date no formal renew agreement or letter of support has been obtained.

For the 2025/2026 fiscal year, a 10c per share fully franked dividend will again be provided to our shareholders.

During the last 28 years the Community Bank model has been at the forefront, investing over $460m in contributions to local communities and being a presence that meets local banking and community impact needs.

Community Bank
Wandin Seville
Bendigo Bank

The Community Banking model was born out of the need for banking services in local communities at a time where the physical presence was the sole channel for the provision of these services.

However, since the model's inception, much has changed. The physical presence is now part of a highly competitive multi-channel banking environment.

Coinciding with these advancements, there has not been a demand for new instances of the Community Bank model in its current form for 10 years.

Whilst in person connection remains an essential component of Bendigo Bank's purpose and strategy, the nature and role of the 'traditional bank" is changing.

There is a need to determine what the Community Bank model, which is currently underpinned by a physical 'branch' looks like, into the future.

There will be changes, however "The Bank" has committed to retaining the physical bank branch network and with our planning and staffing structure, which is constantly being reviewed, we are well positioned to continue supporting our customers and our community.

It is important that as a shareholder, you continue to promote the values and benefits of the Community Banking Model, and the benefits to the community from supporting Community Bank Wandin-Seville.

With other banks closing branches and changes in technology it presents an opportunity to further promote the Community Banking Model, and we intend to remain open to serve our community.

As a shareholder, we thank you for your ongoing support and encourage you to actively look for opportunities to refer potential customers to Community Bank Wandin-Seville. This will continue to provide benefits back to our community.

I am taking this opportunity to thank my fellow directors and our Executive Officer, Leah, who all play a vital part in the function of the Board as well as our Branch staff, led by Jackie and Cass, for their ongoing support.

Ray Barrett
Chairman

Community Bank
Wandin Seville
Bendigo Bank

Branch Manager's Annual Report for 2025/2026 Financial Year

As we close the books on our 24th year of operation, it is with immense pride that I report on another year of growth and success for Community Bank Wandin Seville.

We concluded the financial year with total funds under management reaching $189.9 million, a portfolio balanced with $49.5 million in lending and $140.3 million in deposits. This result underscores the steady progress and community trust we have cultivated over more than two decades.

The past financial year was one of exceptional performance, where our branch exceeded its annual income budget and met our KPIs. In a dynamic banking landscape, our team has delivered outstanding results, particularly in our lending portfolio, which saw remarkable growth. This success is a testament to our ability to remain competitive and to the personal, face-to-face service that truly differentiates us.

Despite industry-wide challenges, particularly in growing deposits, our branch has demonstrated its resilience and ability to deliver strong financial outcomes. This allows us to continue our meaningful contributions to the local community, which is the core of our mission.

Our community model is built on the principle of creating shared value, a commitment we are proud to have honoured again this year. This year we have invested $397,651 back into local clubs, schools, and organisations through grants, scholarships and sponsorships, bringing our total contributions since 2002 to over $2.6 million.

Our model is more than just financial support; it is a partnership that drives mutual success. To us, supporting our community groups is about much more than funding—it is a partnership where we thrive together. This year showcased the true power of this connection, with our close collaboration and shared engagement with one group, they were able to provide approximately $2million in new business opportunities.

This proves that our investment in community is not just a contribution—it is a direct driver of our collective prosperity.

All of this success is a direct result of the incredible team driving our branch forward every day. I must extend my sincere gratitude to our entire staff—Cass (Branch Manager), Carolyn, Jemma, Amy, and our newer team members, Madi and Charlotte—for their unwavering dedication and commitment to our customers. Their efforts are the foundation of our achievements.

I also wish to thank the Board of Directors of Wandin Seville Financial Services Ltd for their guidance and steadfast leadership, which ensures our long-term sustainability and focus.

As we move into the next financial year, our vision is clear. We will continue to leverage new technologies and digital tools to enhance service delivery, while never losing sight of the personal connections that define us.

Our commitment is to deepen our community partnerships, reinvest in the local economy, and ensure that banking with us continues to be a decision that benefits everyone. The future is bright, and it is one we are building together.

Thank you again to our customers for their unwavering support and if you don't already bank with us – give us the opportunity, you won't regret it.

Jackie Butler – Senior Branch Manager

Wandin Seville Financial Services Limited

ABN 33 098 648 296

Financial Report - 30 June 2026

Wandin Seville Financial Services Limited
Directors' report
30 June 2026

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

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

Name:	Raymond Barrett
Title:	Non-executive director
Special responsibilities:	Chairman

Name:	Kim Parry
Title:	Non-executive director
Experience and expertise:	Kim is currently retired. He has past experience in Real Estate and R.S.L.
Special responsibilities:	Marketing Sub Committee, Property Sub Committee.

Name:	Gavan McIntyre
Title:	Non-executive director
Experience and expertise:	Gavan is currently retired. He has past experience in the Building Industry.
Special responsibilities:	Marketing Sub Committee, Property Sub Committee.

Name:	Susan Harmsworth
Title:	Non-executive director
Experience and expertise:	Susan is currently retired. Diploma of Accounting.
Special responsibilities:	Coordinator of Marketing Subcommittee and Member of Human Resources Subcommittee

Name:	Benjamin Vallence
Title:	Non-executive director
Experience and expertise:	Benjamin is a Lawyer LLB, BA, LLM. He is the Secretary for the Rotary Club of Wandin, and Child Safety Officer of Wandin Junior Football Club and General Committee Member of Wandin Cricket Club.
Special responsibilities:	Nil

Name:	Graeme Prime
Title:	Non-executive director
Experience and expertise:	Graeme is currently retired. He has past experience in retail, occupational health and safety, and marketing.
Special responsibilities:	Nil

Name:	Anita Wood
Title:	Non-executive director
Special responsibilities:	Nil

Name:	James Brown
Title:	Non-executive director
Experience and expertise:	James is a former school teacher, senior Police Officer, TV journalist for News and Current Affairs, TV presenter on lifestyle TV 'Healthy, Wealthy & Wise', RMIT lecturer in Journalism, and video producer and editor.
Special responsibilities:	Nil

Name:	Jayantilal Naran
Title:	Non-executive director
Experience and expertise:	Jay has a Bachelor of Arts (Hons) in Finance and Accounting
Special responsibilities:	Nil

Name:	Lucia Ruyg
Title:	Non-executive director *(appointed 16 February 2026)*
Experience and expertise:	Currently a secondary school teacher and have been for over 20 years. Actively involved with the local kindergarten, my children's School Advisory Council Board, and the MCMC Advisory Board. Vice President of the MCMC Alumni Association. Qualifications include a Bachelor of Arts, Diploma of Education, Master of Educational Leadership, and Graduate Certificate in Religious Education.
Special responsibilities:	Nil

Name:	Daniel Field
Title:	Non-executive director *(resigned 25 November 2025)*
Special responsibilities:	Nil

Company secretary
The Company secretary is Dannie McKinnon. Dannie was appointed to the position of Company secretary on 11 January 2018.

Experience and expertise:	B.Comm, Certified Practising Accountant, Tax Agent and Director of the Field Group Accounting.

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

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

Review of operations
The profit for the company after providing for income tax amounted to $331,690 (2025: $457,806).

Operations have continued to perform in line with expectations.

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

	2026 $	2025 $
Fully franked dividend of 10 cents per share (2025: 10 cents)	52,831	52,831

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

Matters subsequent to the end of the financial year
On 18 August 2026, APRA imposed licence conditions on Bendigo Bank relating to its non-financial risk management framework. Bendigo Bank subsequently announced a multi-year rectification program in response to those conditions.

Whilst neither APRA's announcement nor Bendigo Bank's public announcement specifically refer to Community Bank companies, the directors acknowledge that remediation and review activities may extend across Bendigo Bank’s broader branch network, which may include Community Bank branches. At the date of this report, the outcome of those activities, and any resulting impacts on the company, if any, are not known and cannot presently be determined.

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

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

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

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
Raymond Barrett	11	11
Kim Parry	11	6
Gavan McIntyre	11	4
Susan Harmsworth	11	11
Benjamin Vallence	11	11
Jayantilal Naran	11	7
Graeme Prime	11	8
Anita Wood	11	7
James Brown	11	10
Lucia Ruyg	5	5
Daniel Field	5	5

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

Directors' interests
The interest in company shareholdings for each director are:

	Balance at the start of the year	Changes	Balance at the end of the year
Raymond Barrett	-	-	-
Kim Parry	1,501	-	1,501
Gavan McIntyre	2,000	-	2,000
Susan Harmsworth	2,000	-	2,000
Benjamin Vallence	-	-	-
Jayantilal Naran	1,000	-	1,000
Graeme Prime	1,000	-	1,000
Anita Wood	-	-	-
Lucia Ruyg	-	-	-
James Brown	-	-	-
Daniel Field	-	-	-

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

Shares issued on the exercise of options
There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

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

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

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

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

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

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

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

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

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

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

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

On behalf of the directors

R. S. Barrett

Raymond Barrett
Chairman

28 September 2026

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

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

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

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



Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 28 September 2026



Joshua Griffin
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation.

Wandin Seville Financial Services Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue from contracts with customers	6	1,433,561	1,476,840
Other revenue		54,710	23,672
Finance revenue		145,885	97,224
Total revenue		1,634,156	1,597,736
Employee benefits expense	7	(533,847)	(510,744)
Advertising and marketing costs		(10,156)	(8,891)
Occupancy and associated costs		(35,912)	(30,949)
System costs		(28,466)	(25,808)
Depreciation and amortisation expense	7	(80,256)	(80,590)
Finance costs		(12,587)	(13,091)
General administration expenses		(156,345)	(148,282)
Total expenses before community contributions and income tax		(857,569)	(818,355)
Profit before community contributions and income tax expense		776,587	779,381
Charitable donations, sponsorships and grants expense	7	(335,062)	(167,915)
Profit before income tax expense		441,525	611,466
Income tax expense	8	(109,835)	(153,660)
Profit after income tax expense for the year		331,690	457,806
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		331,690	457,806
		Cents	**Cents**
Basic earnings per share	26	62.78	86.65
Diluted earnings per share	26	62.78	86.65

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

Wandin Seville Financial Services Limited
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	9	409,842	687,523
Trade and other receivables	10	189,969	134,747
Investments	11	2,895,286	2,383,994
Current tax assets	8	40	2,162
Total current assets		3,495,137	3,208,426
Non-current assets			
Property, plant and equipment	12	688,650	688,894
Right-of-use assets	13	150,988	176,140
Intangible assets	14	13,394	28,005
Deferred tax assets	8	33,630	25,408
Total non-current assets		886,662	918,447
Total assets		4,381,799	4,126,873
Liabilities			
Current liabilities			
Trade and other payables	15	106,289	121,822
Lease liabilities	16	25,041	22,351
Employee benefits	17	65,031	52,700
Total current liabilities		196,361	196,873
Non-current liabilities			
Lease liabilities	16	160,836	185,369
Employee benefits	17	5,593	6,346
Provisions		36,641	34,776
Total non-current liabilities		203,070	226,491
Total liabilities		399,431	423,364
Net assets		3,982,368	3,703,509
Equity			
Issued capital	18	528,311	528,311
Retained earnings		3,454,057	3,175,198
Total equity		3,982,368	3,703,509

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

Wandin Seville Financial Services Limited
Statement of changes in equity
For the year ended 30 June 2026

	Note	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2024		528,311	2,770,223	3,298,534
Profit after income tax expense		-	457,806	457,806
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	457,806	457,806
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	20	-	(52,831)	(52,831)
Balance at 30 June 2025		528,311	3,175,198	3,703,509

	Note	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2025		528,311	3,175,198	3,703,509
Profit after income tax expense		-	331,690	331,690
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	331,690	331,690
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	20	-	(52,831)	(52,831)
Balance at 30 June 2026		528,311	3,454,057	3,982,368

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

Wandin Seville Financial Services Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,603,602	1,681,685
Payments to suppliers and employees (inclusive of GST)		(1,230,943)	(1,021,020)
Interest received		111,292	97,224
Income taxes paid		(136,050)	(266,936)
Net cash provided by operating activities	25	347,901	490,953
Cash flows from investing activities			
Investment in term deposits		(511,292)	(490,327)
Payments for property, plant and equipment	12	(57,076)	(4,411)
Proceeds from disposal of property, plant and equipment		28,182	-
Net cash used in investing activities		(540,186)	(494,738)
Cash flows from financing activities			
Interest and other finance costs paid		(10,722)	(11,312)
Dividends paid	20	(52,831)	(52,831)
Repayment of lease liabilities		(21,843)	(20,305)
Net cash used in financing activities		(85,396)	(84,448)
Net decrease in cash and cash equivalents		(277,681)	(88,233)
Cash and cash equivalents at the beginning of the financial year		687,523	775,756
Cash and cash equivalents at the end of the financial year	9	409,842	687,523

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

Wandin Seville Financial Services Limited
Notes to the financial statements
30 June 2026

Note 1. Reporting entity

The financial statements cover Wandin Seville Financial Services Limited (the company) as an individual entity, which is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Registered office	Principal place of business
Suite 10, 1 East Ridge Drive, CHIRNSIDE PARK VIC 3116	386 Warburton Highway, WANDIN NORTH VIC 3139

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 28 September 2026. The directors have the power to amend and reissue the financial statements.

Note 3. Material accounting policy information

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

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

Accounting standards issued but not yet effective
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2026. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

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

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

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

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

Note 3. Material accounting policy information (continued)

Investments and other financial assets
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.

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

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.

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.

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

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

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

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

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

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

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

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

Estimates and assumptions

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

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

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

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.

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 its franchise agreement with Bendigo Bank to generate revenue. The current agreement is set to expire within 12 months from the date of this financial report, in May 2027. The directors are in ongoing negotiations with Bendigo Bank regarding the renewal of the franchise agreement; however, no formal agreement or letter of support has been obtained as at the date of this report.

As a result, there is material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. Notwithstanding this uncertainty, the financial report has been prepared on a going concern basis, as the directors have a reasonable expectation that a new agreement will be entered into on mutually acceptable terms and conditions before the expiration of the current franchise agreement.

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

	2026 $	2025 $
Margin income	1,282,006	1,329,131
Fee income	67,541	73,597
Commission income	84,014	74,112
	1,433,561	1,476,840

Note 6. Revenue from contracts with customers (continued)

Accounting policy for revenue from contracts with customers
The company has entered into a franchise agreement with Bendigo Bank. The company delivers banking and financial services of Bendigo Bank to its community. The franchise agreement provides for a share of interest, fee, and commission revenue earned by the company. Interest margin share is based on a funds transfer pricing methodology which recognises that income is derived from deposits held, and that loans granted incur a funding cost. Fees are based on the company's current fee schedule and commissions are based on the agreements in place. All margin revenue is recorded as non-interest income when the company's right to receive the payment is established.

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

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

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

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

Revenue calculation
The franchise agreement provides that three forms of revenue may be earned by the company which are margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services. The revenue earned by the company is dependent on the business that it generates.

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.

Note 6. Revenue from contracts with customers (continued)

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

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

Note 7. Expenses

Employee benefits expense

	2026 $	2025 $
Wages and salaries	466,938	431,205
Superannuation contributions	52,588	47,716
Expenses related to long service leave	(6,339)	10,724
Other expenses	20,660	21,099
	533,847	510,744

Depreciation and amortisation expense

	2026 $	2025 $
Depreciation of non-current assets		
Buildings	30,168	30,168
Plant and equipment	4,469	5,178
Motor vehicles	5,856	4,995
	40,493	40,341
Depreciation of right-of-use assets		
Leased land and buildings	25,152	25,638
Amortisation of intangible assets		
Franchise fee	14,611	14,611
	80,256	80,590

Charitable donations, sponsorships and grants expense

	2026 $	2025 $
Direct donation, sponsorship and grant payments	335,062	167,915

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

Note 7. Expenses (continued)

Community Enterprise Foundation™ contributions

	2026 $	2025 $
Disaggregation of CEF funds		
Opening balance	307,287	316,085
Grants paid out	(54,000)	(24,000)
Interest received	1,794	15,202
Balance available for distribution	255,081	307,287

Note 8. Income tax

	2026 $	2025 $
Income tax expense		
Current tax	118,057	165,767
Movement in deferred tax	(8,222)	(12,107)
Aggregate income tax expense	109,835	153,660
Prima facie income tax reconciliation		
Profit before income tax expense	441,525	611,466
Tax at the statutory tax rate of 25%	110,381	152,867
Tax effect of:		
Non-deductible expenses	(546)	793
Income tax expense	109,835	153,660

	2026 $	2025 $
Deferred tax assets / (liabilities)		
Employee benefits	17,656	14,762
Accrued expenses	5,918	-
Income accruals	(8,648)	-
Property, plant and equipment	21,858	13,609
Prepayments	(3,154)	(2,963)
Deferred tax asset	33,630	25,408

	2026 $	2025 $
Income tax refund due	40	2,162

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.

Note 8. Income tax (continued)

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

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

Note 9. Cash and cash equivalents

	2026 $	2025 $
Cash at bank and on hand	409,842	687,523

Note 10. Trade and other receivables

	2026 $	2025 $
Trade receivables	142,760	122,900
Accrued income	34,593	-
Prepayments	12,616	11,847
	47,209	11,847
	189,969	134,747

	2026 $	2025 $
Financial assets at amortised cost classified as trade and other receivables		
Total trade and other receivables	189,969	134,747
Less prepayments, included in trade and other receivables	(12,616)	(11,847)
	177,353	122,900

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

	2026 $	2025 $
Current assets		
Term deposits	2,895,286	2,383,994

Note 12. Property, plant and equipment

	2026 $	2025 $
Land - at cost	286,268	286,268
Buildings - at cost	781,668	781,668
Less: Accumulated depreciation	(440,246)	(410,078)
	341,422	371,590
Plant and equipment - at cost	46,060	40,228
Less: Accumulated depreciation	(33,641)	(29,172)
	12,419	11,056
Motor vehicles - at cost	51,244	42,518
Less: Accumulated depreciation	(2,703)	(22,538)
	48,541	19,980
	688,650	688,894

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

	Land $	Buildings $	Plant and equipment $	Motor vehicles $	Total $
Balance at 1 July 2024	286,268	401,758	11,823	24,975	724,824
Additions	-	-	4,411	-	4,411
Depreciation	-	(30,168)	(5,178)	(4,995)	(40,341)
Balance at 30 June 2025	286,268	371,590	11,056	19,980	688,894
Additions	-	-	5,832	51,244	57,076
Disposals	-	-	-	(16,827)	(16,827)
Depreciation	-	(30,168)	(4,469)	(5,856)	(40,493)
Balance at 30 June 2026	286,268	341,422	12,419	48,541	688,650

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. 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	2.5% - 7.7%
Plant and equipment	5% - 100%
Motor vehicles	20% - 25%

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

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

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

Note 13. Right-of-use assets

	2026 $	2025 $
Land and buildings - right-of-use	328,473	328,473
Less: Accumulated depreciation	(177,485)	(152,333)
	150,988	176,140

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

	Land and buildings $
Balance at 1 July 2024	205,101
Remeasurement adjustments	(3,323)
Depreciation expense	(25,638)
Balance at 30 June 2025	176,140
Depreciation expense	(25,152)
Balance at 30 June 2026	150,988

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

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

Refer to note 16 for more information on lease arrangements.

Note 14. Intangible assets

	2026 $	2025 $
Franchise fee	73,056	73,056
Less: Accumulated amortisation	(59,662)	(45,051)
	13,394	28,005

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

	Franchise fee $
Balance at 1 July 2024	42,616
Amortisation expense	(14,611)
Balance at 30 June 2025	28,005
Amortisation expense	(14,611)
Balance at 30 June 2026	13,394

Note 14. Intangible assets (continued)

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 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)	May 2027
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	May 2027

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

Note 15. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	4,035	4,224
Other payables and accruals	102,254	117,598
	106,289	121,822

	2026 $	2025 $
Financial liabilities at amortised cost classified as trade and other payables		
Total trade and other payables	106,289	121,822
Less statutory payables, included in trade and other payables	(58,835)	(75,310)
	47,454	46,512

Note 16. Lease liabilities

	2026 $	2025 $
Current liabilities		
Land and buildings lease liabilities	25,041	22,351
Non-current liabilities		
Land and buildings lease liabilities	160,836	185,369
	185,877	207,720

Note 16. Lease liabilities (continued)

Reconciliation of lease liabilities

	2026 $	2025 $
Opening balance	207,720	231,348
Remeasurement adjustments	-	(3,323)
Lease interest expense	10,722	11,312
Lease payments - total cash outflow	(32,565)	(31,617)
	185,877	207,720

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Lease term end date used in calculations
386 Warburton Highway, Wandin North, Victoria	5%	5 years	1 x 5 years	Yes	June 2032

Accounting policy for lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially measured at the present value of the lease payments to be made over the term of the lease, including renewal options if the company is reasonably certain to exercise such options, discounted using the company's incremental borrowing rate.

The company has applied the following accounting policy choices in relation to lease liabilities:

- The company has elected to separate lease and non-lease components when calculating the lease liability for property leases.
- The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases and low-value assets, which include the company's lease of information technology equipment. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Note 17. Employee benefits

	2026 $	2025 $
Current liabilities		
Annual leave	40,168	22,252
Long service leave	24,863	30,448
	65,031	52,700
Non-current liabilities		
Long service leave	5,593	6,346
	70,624	59,046

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.

Note 17. Employee benefits (continued)

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.

Remeasurements are recognised in profit or loss in the period in which they arise.

Note 18. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	528,311	528,311	528,311	528,311

Accounting policy for issued capital
Ordinary shares are recognised at the fair value of the consideration received by the company being the payment received at the time of issue. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Rights attached to issued capital

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

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

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

Dividends
Generally, dividends are payable to members in proportion to the amount of the share capital paid up on the shares held by them, subject to any special rights and restrictions for the time being attaching to shares. The franchise agreement with Bendigo Bank contains a limit on the level of profits or funds that may be distributed to shareholders. There is also a restriction on the payment of dividends to certain shareholders if they have a prohibited shareholding interest (see below).

Transfer
Generally, ordinary shares are freely transferable. However, the directors have a discretion to refuse to register a transfer of shares.

Subject to the foregoing, shareholders may transfer shares by a proper transfer effected in accordance with the company's constitution and the *Corporations Act 2001*.

Prohibited shareholding interest
A person must not have a prohibited shareholding interest in the company.

Note 18. Issued capital (continued)

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").

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 19. Capital management

The board's policy is to maintain a strong capital base so as to sustain future development of the company. The board of directors monitor the return on capital and the level of distributions to shareholders. Capital is represented by total equity as recorded in the statement of financial position.

In accordance with the franchise agreement, in any 12 month period the funds distributed to shareholders shall not exceed the distribution limit.

The distribution limit is the greater of:
- 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
- subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the company over that 12 month period where the relevant rate of return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the financial year can be seen in the statement of profit or loss and other comprehensive Income.

There were no changes in the company's approach to capital management during the year.

Note 20. Dividends

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.

	2026 $	2025 $
Fully franked dividend of 10 cents per share (2025: 10 cents)	52,831	52,831

Note 20. Dividends (continued)

Franking credits

	2026 $	2025 $
Franking account balance at the beginning of the financial year	1,199,626	950,261
Franking credits (debits) arising from income taxes paid (refunded)	136,050	266,976
Franking debits from the payment of franked distributions	(17,611)	(17,611)
	1,318,065	1,199,626
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	1,318,065	1,199,626
Franking credits (debits) that will arise from payment (refund) of income tax	(40)	29,954
Franking credits available for future reporting periods	1,318,025	1,229,580

The ability to utilise franking credits is dependent upon the company's ability to declare dividends. The tax rate at which future dividends will be franked is 25%.

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

Note 21. Financial risk management

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

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

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

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

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

	2026 $	2025 $
Financial assets		
Cash and cash equivalents (note 9)	409,842	687,523
Trade and other receivables excluding prepayments (note 10)	177,353	122,900
Investments (note 11)	2,895,286	2,383,994
	3,482,481	3,194,417
Financial liabilities		
Trade and other payables (note 15)	47,454	46,512
Lease liabilities (note 16)	185,877	207,720
	233,331	254,232

Note 21. Financial risk management (continued)

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

Accounting policy for financial instruments

Financial assets

Classification
The company measures 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 investment 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 measures 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. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest-rate risk.

The company held cash and cash equivalents of $409,842 and investments of $2,895,286 at 30 June 2026 (2025: $687,523 and $2,383,994).

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

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

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

Note 21. Financial risk management (continued)

The following are the 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.

2026	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables	47,454	-	-	47,454
Lease liabilities	34,036	144,537	38,884	217,457
Total non-derivatives	81,490	144,537	38,884	264,911

2025	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables	46,512	-	-	46,512
Lease liabilities	32,565	178,079	38,884	249,528
Total non-derivatives	79,077	178,079	38,884	296,040

Note 22. Key management personnel disclosures

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

Raymond Barrett
Kim Parry
Gavan McIntyre
Susan Harmsworth
Benjamin Vallence
Daniel Field
Anita Wood
James Brown
Jayantilal Naran
Graeme Prime
Lucia Ruyg

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

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

Note 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.

Note 23. Related party transactions (continued)

Transactions with related parties
The following transactions occurred with related parties:

	2026 $	2025 $
Sponsorship and support provided to Mont De Lancey, an organisation for which Susan Harmsworth serves as Treasurer and Committee Member.	597	-
Sponsorship and support provided to Rotary Club of Wandin, an organisation for which Ben Vallence serves as Secretary.	927	-
Sponsorship and support provided to Wandin Cricket Club, an organisation for which Ben Vallence serves as a Committee Member.	61,300	-
Sponsorship and support provided to Wandin Junior Football Club, an organisation associated with Ben Vallence.	6,267	-
Purchases of goods and services from Wandin Newsagency, a business owned by Jayantilal Naran.	817	-
Community Enterprise Foundation funded grants and sponsorship provided to Rotary Club of Wandin, an organisation for which Ben Vallence serves as Secretary.	53,000	-
Raymond Barrett provided consulting services to the Board	31,560	30,504
Various sponsorships and donations were made to entities of which current directors are associated with. The total distributions were:	-	14,300

Note 24. Remuneration of auditors

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

	2026 $	2025 $
Audit services		
Audit or review of the financial statements (Mizael Auditors)	-	3,500
Audit or review of the financial statements (AFS)	8,545	3,800
	8,545	7,300
Other services		
General advisory services (AFS)	3,020	1,250
Share registry services (AFS)	8,412	5,890
	19,977	14,440

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

	2026 $	2025 $
Profit after income tax expense for the year	331,690	457,806
Adjustments for:		
Depreciation and amortisation	80,256	80,590
Net gain on disposal of non-current assets	(11,355)	-
Lease liability interest	10,722	11,312
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(55,222)	36,871
Decrease/(increase) in income tax refund due	(17,993)	14,617
Increase in deferred tax assets	(8,222)	(12,107)
Increase/(decrease) in trade and other payables	4,582	(2,976)
Decrease in provision for income tax	-	(115,786)
Increase in employee benefits	11,578	18,847
Increase in other provisions	1,865	1,779
Net cash provided by operating activities	347,901	490,953

Note 26. Earnings per share

	2026 $	2025 $
Profit after income tax	331,690	457,806
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	528,311	528,311
Weighted average number of ordinary shares used in calculating diluted earnings per share	528,311	528,311
	Cents	**Cents**
Basic earnings per share	62.78	86.65
Diluted earnings per share	62.78	86.65

Note 27. Commitments

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

Note 28. Contingencies

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

Note 29. Events after the reporting period

On 18 August 2026, APRA imposed licence conditions on Bendigo Bank relating to its non-financial risk management framework. Bendigo Bank subsequently announced a multi-year rectification program in response to those conditions.

Whilst neither APRA's announcement nor Bendigo Bank's public announcement specifically refer to Community Bank companies, the directors acknowledge that remediation and review activities may extend across Bendigo Bank’s broader branch network, which may include Community Bank branches. At the date of this report, the outcome of those activities, and any resulting impacts on the company, if any, are not known and cannot presently be determined.

Note 29. Events after the reporting period (continued)

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

Wandin Seville Financial Services Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;

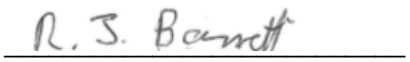
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

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

On behalf of the directors



Raymond Barrett
Chairman

28 September 2026

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

Independent auditor's report to the members of Wandin Seville Financial Services Limited

Report on the audit of the financial report

Our opinion

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

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

What we have audited

We have audited the financial report of Wandin Seville Financial Services Limited, which comprises:

- the Statement of financial position as at 30 June 2026
- the Statement of profit or loss and other comprehensive income for the year ended 30 June 2026
- the Statement of changes in equity for the year ended 30 June 2026
- the Statement of cash flows for the year ended 30 June 2026
- the notes to the financial statements, including material accounting policies, and the
- the Directors' declaration.

Basis for opinion

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

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

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

Liability limited by a scheme approved under Professional Standards Legislation.

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
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03 5443 0344

Material Uncertainty Related to Going Concern

We draw attention to Note 5 in the financial report, which indicates that the company's franchise agreement with Bendigo and Adelaide Bank Limited expires in May 2027. As stated in Note 5, no formal renewal agreement or letter of support had been obtained as at the date of the financial report. These events or conditions, along with the other matters set forth in Note 5, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 2026 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 during the audit, or otherwise appears to be materially misstated.

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

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

Responsibilities of the directors for the financial report

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

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

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Andrew Frewin Stewart
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Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf This description forms part of our auditor's report.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 28 September 2026

Joshua Griffin
Lead Auditor

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/communitybankwandinseville

Bendigo Bank

Bendigo and Adelaide Bank Limited ABN 11 068 049 178, AFSL/Australian Credit Licence 237879 A1429506 OUT_49446926 26/10/2026