

Annual Report 2025

West Beach & Districts
Community Financial
Services Limited

Community Bank
West Beach

ABN 86 094 486 727

**West Beach & Districts Community Financial
Services Limited
ABN: 86 094 486 727
Financial Report
For the year ended 30 June 2025**

West Beach & Districts Community Financial Services Limited
ABN 86 094 486 727
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2025 Board Chair's AGM Report

As we celebrate another successful year, I am very honoured to present our 24th annual report.

The sound position of the financials presented within this report is testament to our passion and commitment to serving our community and shareholders.

Our achievements this year would not have been possible without the dedication of our branch staff, the loyalty of our customers, and the trust of our shareholders. On behalf of the Board of Directors we extend our sincerest thank you to each member of the West Beach team for their contributions.

Local People – Local Decisions – Local Benefits

Unfortunately, the decision to retire meant we farewelled two long term staff members – Natalie Davidson (14 years) and Annette Drew (13 years), in addition to one of our original Board Directors – Arthur Economos. The branch wouldn't be the success it is today without the contributions of these amazing team members, and we wish them all the best in their retirement. We also welcome new Board member – Sue Mitchell who brings her extensive experience in finance, risk and governance to the branch

In the 24/25 financial year, we proudly contributed \$81,265 of financial support to 38 community clubs and projects via grants, sponsorship and donations, whilst also establishing new connections and partnerships across several sectors in our local community.

\$300,000 has also been invested into the Community Enterprise Fund (CEF). These critical funds will ensure we can continue to support and invest in our community for many years to come.

Define It – Build It – Live It

Last year we designed our new strategic agenda, and over the last 12 months nothing has changed from these 7 key pillars. As a Board we will continue to refine and redesign our thinking to ensure we not only remain relevant to our community and stakeholders but more importantly keep pace with the fast-evolving banking sector, digitalisation and innovation.



2025 Board Chair's AGM Report

- Grow our business with a focus on lending.
- Understand the current and emerging community needs.
- Refine our community investment strategy.
- Improve brand awareness and increase the community’s understanding on who we are, and what we do.
- Build long term sustainability for our branch.
- Improve our Governance framework and performance.

As we approach our 25th anniversary, we remain committed to our mission to deliver personal and professional services to benefit our customers and shareholders with the ultimate benefit to our local communities.

Thank you for your ongoing support and confidence in the Board of Directors.

Our Purpose	Our Mission	Our Values
<i>Banking as it should be; born out of community, for community.</i>	<i>Delivering personal and professional service to benefit our customers and shareholders with the ultimate benefit to our communities.</i>	<i>Make a difference</i> We create a positive impact for our customers, communities, shareholders and each other. We genuinely care.
<i>Dare to be different without losing sight of who we are.</i>	<i>Be the bank of choice in the west, grow our business to maximise profits for greater returns to the community</i>	<i>Be better together</i> We are empowered, we speak up so together we can continuously improve, learn and grow.
		<i>Own it</i> We take initiative and commit to our decisions to deliver better outcomes.
		<i>Find the right way</i> We make balanced decisions by considering the risk and reward of any given situation and a diverse range of perspectives.
		<i>Passion</i> We believe in what we do, are proud of our branch and care about our community.

Rae Lawson
Chair
West Beach & Districts Community Financial Services Limited



Branch Report - Financial Year ended 30 June 2025

Community Bank West Beach & Districts experienced a productive 12 months and I am pleased to advise West Beach has achieved a business footings level of approximately \$202 million.

From an operational point of view the branch has over 3000 customers and we continue to open a healthy number of new accounts.

The combined value of deposits and loans as at 30 June 2025 is \$202 million. Business results aren't always a reflection of the great work and effort put in by staff and the voluntary efforts of your Community Bank company directors.

Community Bank West Beach & Districts has been serving the western suburbs community providing banking services for 24 years. We thank and acknowledge all who have contributed to our success.

We would like everyone in the community to visit and actively support our Community Bank branch, by choosing to bank with us, and by keeping us front of mind when it comes to finances. We can review finances together helping customers achieve dreams, aspirations and financial goals. By choosing to bank with our Community Bank branch we are able to provide stronger support to the community. We encourage all shareholders to be active supporters and advocates for our Community Bank at West Beach as we edge closer to our 25 year milestone and beyond. We encourage all our existing customers, including local clubs, to keep supporting our growth which provides benefits all round.

Staffing numbers are 8, with the news that long time team members Annette and Natalie retired during the financial year. We wish both the very best for the future. This has provided an opportunity to recruit 2 new employees who join us early in the new financial year. We would also like to thank Carley for her brief contribution to the team.

The team look forward to assisting customers with every day banking needs including home loans, general insurance, new accounts, personal loans and credit cards, equipment finance and business / commercial loans.

Our Community Relationship Manager, Matt, is an experienced Home Loan Lender and able to assist customers with their home lending needs at a convenient time and location including at home, branch, or local clubs. Matt also engaged with non-for-profit groups as well as community organisations including schools and clubs.

Community Bank West Beach & Districts invests funds into our local community through grants, sponsorships and donations to several social, community and sporting groups. This is our Community Bank 'Point of Difference'. To do so we require our customers and our community to bank with us and chose to do business with us. It's a pleasure to witness our vibrant community as we support its growth, prosperity and wellbeing. It's important to recognise the collective efforts of our Community Bank board directors led by our Community Bank Chairperson Rae Lawson who took over from Rodney Beames in December 2023. Rodney Beames sadly passed away in 2024 and will be forever remembered for his loyal support to our Community Bank and wider community.

On behalf of your Community Bank West Beach & Districts directors and myself, I encourage all shareholders including their family and friends, as well as all resident & business owners of Adelaide's Western Suburbs to bank with us and to experience our Community Bank point of difference. We look forward to help locals achieve all financial goals at all life stages while also knowing that their banking helps make a positive impact in the community. Reviewing and revisiting banking needs is always a great first step. Please visit or call us the next time you wish to review any of your banking or financial needs.

Frank Abados
Branch Manager
1 July 2025



Grants & Sponsorships



Grants & Sponsorships



Your Community Corner participants



Your Community Corner participants



Local signage



Local signage



Supporting our local community



Supporting our local community



Supporting our local community



Supporting our local community



Supporting our local community



Supporting our local community



Magic Moments Leadership Camp



Sydney Leadership Camp
Jason Ling and Jai Gardner

- Proudly sponsored by Bendigo Bank, West Beach
- Week 11, Term 2
- Over 300 participants from around Australia and the world
- Community Relationship Manager, Matt Tscharke

Community Bank West Beach

Bendigo Bank

Your Journey



To Community Bank West Beach

I wish to extend my gratitude to the team for providing me with the amazing opportunity of Magic Moments.

The information, tactics and ideas shared throughout the summit are priceless. The speakers are exceptional and not only them but the entire passionate staff continue to feel inspired.

The summit encouraged a lot of self-reflection which enabled me to better understand myself and gave me many skills to bring back to my community.

Dear Bendigo Bank (West Beach)

Thank you for sponsoring me to come to magic moments. The experiences I had here are like no other I have experienced before. I believe the friends I have made here understand me like friends I had for years. The talks on mental health, suicide, wellbeing are so important to young people. These fellow mates have opened up with so many deep conversations that come straight from the heart.

Happy retirement Natalie Davidson



Happy retirement Annette Drew



Happy retirement Arthur Ecnomos



Remembering Rod Beames



Vale Rod Beames

We were greatly saddened by the news of Rod Beames' passing in September 2024.

Rod served as the longest-standing chairperson of our Community Bank board (2013-2019, 2020-2023) and volunteered as a director for over 12 years, always deeply committed to supporting the community.

In addition to his work with Community Bank West Beach, Rod was president of the Royal South Australian Regiment of the Australian Army and led the local Neighbourhood Watch group.

Diagnosed with prostate cancer in 2019, Rod inspired us all with his strength and humor throughout his journey. Two years ago, he shared his story as a guest speaker at the Pink & Blue Swim event, moving everyone with his resilience.

On behalf of the Board, staff and community, thank you Rod for the endless hours contributed to making our community the absolute best.

Remembering Rod Beames



Remembering Rod Beames



Remembering Rod Beames



Remembering Rod Beames



West Beach & Districts Community Financial
Services Limited



Shares
available now

There are currently shares available for sale with
West Beach & Districts Community Financial Services Ltd.

Please speak with Robyn Hefford if you are interested or call 0474 852 903

West Beach & Districts Community Financial Services Limited
ABN 86 094 486 727
Directors' Report

The Directors present their report of the company for the financial year ended 30 June 2025

Directors

The following persons were Directors of West Beach and Districts Community Financial Services Limited during or since the end of the financial year up to the date of this report:

Name of Director - Andrew Farran	
Position	Director
Professional qualifications	Business owner/Fazz Plumbing
Experience and expertise	Original Steering Committee member, has lived in the area for 63 years, was an International Entertainer and owns a local Plumbing business with restricted Builders License.

Name of Director - Arthur Economos <i>(Resigned April 2025)</i>	
Position	Director
Professional qualifications	Chairman of Econ Property Group
Experience and expertise	Arthur has a Diploma in Management, Justice of Peace, past president of the Lions Club (Adelaide Hellenic) and Corinthai Society of S.A. Co-founding member of the Glendi Festival.

Name of Director - Tim Dodds	
Position	Director
Professional qualifications	Retired / Police Officer
Experience and expertise	Tim is a born and bred local, schooled at Fulham Primary and Henley High. A qualified butcher by trade before joining South Australia Police where he served for 31 years that included two tours of East Timor in 2001 with the United Nations and again in 2006 with an ADF Joint Task Force. Tim served 13 years on local government with the City of Henley and Grange and City of Charles Sturt. Tim is current President of Bowls SA and has been a Community Bank West Beach board member 10 years.

Name of Director - Alison Amber	
Position	Director - Secretary
Professional qualifications	Receptionist / Board Admin Assistant
Experience and expertise	Alison currently works for Primary Producers SA as a Board Assistant for 3 boards and multiple committees. She was the Board Assistant for West Beach Community Bank from 2008-2018. Having previously held a Diploma in Graphic Design with sixteen years Admin, Sales and Event Management experience. She is also a Volunteer and Secretary for a couple of local Not for Profit organisations and resides in West Beach with her family.

Name of Director - Kosta Manning	
Position	Director
Professional qualifications	B.Eng (Hons) - Flinders University
Experience and expertise	Kosta is a Project Engineer at the Flinders Factory of the Future, and previously worked at the local West Beach TerryWhite Chemmart. Kosta and has been a voluntary board member at Community Bank West Beach since 2018..

Name of Director - Yasmin Spina	
Position	Director - Treasurer
Professional qualifications	Bachelor of Commerce (Accounting)
Experience and expertise	Yasmin has a Bachelor of Commerce (Accounting), is a Certified Practising Accountant, Chartered Tax Advisor and has worked in Tax and Management Accounting for 15 years in large private companies and public practice. She has been involved with the branch for over 9 years as part of the accounting team at Group GH.

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Directors' Report

Directors (continued)

Name of Director - Lauren Searle		<i>(Resigned August 2024)</i>
Position	Director	
Professional qualifications	Professional Accountant	
Experience and expertise	Lauren Searle is a passionate Henley Beach South resident who strongly believes in connecting local businesses together to help support each other. Lauren has had 20 years in the accounting industry at a senior level. Her role was to oversee very successful division of the business, including an element of marketing & Social Media awareness. Lauren now runs her own Social Media Management business; managing a number of local businesses in our local community	

Name of Director - Rae Lawson	
Position	Chairperson
Professional qualifications	Business Development Professional
Experience and expertise	Rae has had an extensive career in FMCG (fast moving consumer goods), working for several multinational food business around Australia, primarily in sales, business development and strategic planning. Rae was the President of the Henley Surf Life Saving Club for almost 6 years (2016-2022), working closely with our branch. She was also a Board member of Surf Life Saving S.A (2018-2022). She has a sound understanding of business, community and volunteer clubs and now works in the non-for-profit/social enterprise sector with the Animal Welfare League of S.A.

Name of Director - Sue Mitchell		<i>(Appointed November 2024)</i>
Position	Director	
Professional qualifications	Certified Practicing Accountant	
Experience and expertise	Sue is a CPA with a professional background in Accounting, Finance and Administration Management, a Fellow of the Governors Leadership Foundation, a community volunteer and an experienced Board and Committee member. Currently Sue is director of Kanini Pty Ltd as Trustee for the Surf Life Saving South Australia Clubs Foundation, a member of the Audit and Risk Committee for the Leaders Institute of South Australia and a director for PASS Investments Pty Ltd. Sue also teaches swimming to refugee women and First Nations children and is a passionate Surf Life Saver	

Name of Director - Rodney Beames		<i>(Deceased September 2024)</i>
Position	Director - Deputy Chair	
Professional qualifications	Tafe Lecturer/Electrician	
Experience and expertise	Technical Lecturer at TAFE, a member of the Henley RSL, Area Co-ordinator for Neighbourhood Watch, West Beach.	

Directors were in office for this entire year unless otherwise stated.

No Directors have material interests in contracts or proposed contracts with the company.

West Beach & Districts Community Financial Services Limited
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Directors' Report

Directors' meetings

Attendances by each Director during the year were as follows:

Director		Board meetings		Committee meetings
		A	B	
Name of Director	Rae Lawson	11	10	1
Name of Director	Andrew Farran	11	10	0
Name of Director	Alison Amber	11	8	0
Name of Director	Kosta Manning	11	8	0
Name of Director	Tim Dodds	11	6	0
Name of Director	Yasmin Spina	11	9	1
Name of Director	Sue Mitchell	6	6	0
Name of Director	Arthur Economos	9	6	0
Name of Director	Lauren Searle	0	0	0
Name of Director	Rod Beams	3	1	0

A - The number of meetings eligible to attend.

B - The number of meetings attended.

Company Secretary

Alison Amber has been the Company Secretary of West Beach and Districts Community Financial Services Limited since 2014.

Alison joined the board as the Board Assistant on August 29 2008. She previously held a Diploma in Graphic Design and Printing. She has sixteen years Admin, Sales and Event Management experience in the music Industry. She is also a Volunteer and Secretary for a couple of local Not for Profit organisations and resides in West Beach with her family.

Board Assistant

Robyn Hefford joined as Administration Assistant in August 2018. Robyn comes with over 20 years experience in Marketing & Administration in a vast range of industries. She also owns an online toy business and lives locally with children attending West Beach Primary School and Henley High School

Principal activities

The principal activities of the company during the course of the financial year were in providing Community Bank branch services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

There has been no significant changes in the nature of these activities during the year.

Review of operations

The profit of the company for the financial year after provision for income tax was \$144,264 (2024 Profit: \$325,747), which is a 56% decrease as compared with the previous year.

Dividends

Dividends paid or declared since the start of the financial year.

A fully franked final dividend of 15 cents per share was paid during the year for the year ended 30 June 2025. No dividend has been declared or paid for the year ended 30 June 2026 as yet.

The maximum franking credit that can be allocated to a dividend for the year ended 30 June 2025 is 27.5%.

West Beach & Districts Community Financial Services Limited
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Directors' Report

Options

No options over issued shares were granted during or since the end of the financial year and there were no options outstanding as at the date of this report.

Significant changes in the state of affairs

No significant changes in the company's state of affairs occurred during the financial year.

Events subsequent to the end of the reporting period

No matters or circumstances have arisen since the end of the financial year that significantly affect or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company, in future financial years.

Likely developments

The company will continue its policy of providing banking services to the community.

Environmental regulations

The company is not subject to any significant environmental regulation.

Indemnifying Officers or Auditor

The company has agreed to indemnify each Officer (Director, Secretary or employee) out of assets of the company to the relevant extent against any liability incurred by that person arising out of the discharge of their duties, except where the liability arises out of conduct involving dishonesty, negligence, breach of duty or the lack of good faith. The company also has Officers Insurance for the benefit of Officers of the company against any liability incurred by the Officer, which includes the Officer's liability for legal costs, in or arising out of the conduct of the business of the company or in or arising out of the discharge of the Officer's duties.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The company has not provided any insurance for an Auditor of the company.

Proceedings on behalf of company

No person has applied for leave of court to bring proceedings on behalf of the company or 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 any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditor independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set at page 29 of this financial report. No Officer of the company is or has been a partner of the Auditor of the company.

Remuneration report

Remuneration policy

There has been no remuneration policy developed as Director positions are held on a voluntary basis and Directors are not remunerated for their services.

West Beach & Districts Community Financial Services Limited
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Directors' Report

Remuneration benefits and payments

Other than detailed below, 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 in which a Director is a member or an entity in which a Director has a substantial financial interest. 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.

Lauren Searle operates Live.Work.Social. which provided Social Media Management Services during the period she was a director to the value of \$590 inclusive of GST

Yasmin Spina is a Director of Glenn & Herriot Pty Ltd which provided Bookkeeping and Accounting Services during the financial year to the value of \$30,734 inclusive of GST

Directors Privileges Package

West Beach and Districts Community Financial Services Ltd has accepted the Community Bank® Directors' Privileges Package. The package is available to all Directors who can elect to avail themselves of the benefits based on their personal banking with the Bendigo Bank. There is no requirement to own BEN shares and there is no qualification period to qualify to utilise the benefits. The package mirrors benefits available to Bendigo and Adelaide Bank shareholders.

Equity holdings of key management personnel

The number of ordinary shares in the company held during the financial year and prior year by each Director and other key management personnel, including their related parties, are set out below:

Name	Balance at 30 June 2024	Net change in holdings	Balance at 30 June 2025
Directors			
Andrew Farran	6,001	-	6,001
Arthur Economos	19,751	-	19,751
Alison Amber	750	-	750
Kosta Manning	1,000	-	1,000
Rae Lawson	1,000	-	1,000
Yasmin Spina	1,000	-	1,000
Sue Mitchell	-	2,500	2,500

Signed

Rae Lawson
Chairman

Bendigo and Adelaide Bank Report

For year ending 30 June 2025

Community Bank Network: Embracing Our Guiding Principles

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

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

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

Today the network has grown to 303 Community Bank branches. We represent a diverse cross-section of Australia with more than 214 community enterprises, 70,000+ shareholders, 1500+ volunteer directors, 1700 staff and 998,000 customers.

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

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

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

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

We also recognise the time is now to consider our model and how we combine the value of local presence with new digital capabilities that expand rather than diminish our community impact. This work forms part of the Model Evolution process which will be co-designed with Bendigo Bank and implemented over the next 12 months.

Building further on our enhanced digital presence, community roots and measurable impact, we've reached another major milestone. We now have 41 Community Bank companies formerly certified as social enterprises through Social Traders. It's a powerful endorsement of our commitment to delivering both commercial and social outcomes.

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

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

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

Community Bank National Council



Bendigo and Adelaide Bank Report

For year ending 30 June 2025

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

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

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

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

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

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

Justine Minne
Head of Community Banking, Bendigo Bank

PARTNERS

Brendon Skates
Samuel Handley

ASSOCIATE PARTNERS

Timothy Mittiga
Rebekah Cervone

West Beach & Districts Community Financial Services Limited
ABN 86 094 486 727
Auditor's Independence Declaration

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001* to the Directors of West Beach & Districts Community Financial Services Limited.

We declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there has been no contraventions of:

- (i) the Auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Gray Perry – DFK
Chartered Accountants



Brendon J Skates
Partner

89-92 South Terrace
Adelaide SA 5000

Dated this 31st day of October 2025

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West Beach & Districts Community Financial Services Limited
ABN 86 094 486 727
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	2	1,555,992	1,597,920
Expenses			
Employee benefits expense	3	(727,831)	(676,034)
Depreciation and amortisation	3	(17,095)	(21,353)
Finance costs	3	(917)	(276)
Bad and doubtful debts expense	3	(19)	(9)
Administration and general costs		(116,969)	(108,458)
Occupancy expenses		(73,278)	(70,257)
IT expenses		(22,710)	(17,903)
ATM Expenses		(6,347)	(7,783)
		(965,166)	(902,073)
Operating profit / (loss) before charitable donations and sponsorships		590,826	695,847
Charitable donations and sponsorships		(397,056)	(258,242)
Profit / (loss) before income tax		193,770	437,605
Income tax expense / benefit	4	(49,506)	(111,858)
Profit/(loss) for the year		144,264	325,747
Other comprehensive income		-	-
Total comprehensive income for the year		144,264	325,747
Profit / (loss) attributable to members of the company		144,264	325,747
Total comprehensive income attributable to members of the company		144,264	325,747
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company (cents per share):			
- basic earnings per share	18	30.34	68.51

These financial statements should be read in conjunction with the accompanying notes.

West Beach & Districts Community Financial Services Limited
ABN 86 094 486 727
Statement of Financial Position
as at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	690,192	846,523
Trade and other receivables	6	213,606	151,224
Financial assets	7	804,674	752,551
Other assets	8	-	-
Total current assets		1,708,472	1,750,298
Non-current assets			
Property, plant and equipment	9	85,269	87,457
Intangible assets	10	11,630	24,493
Deferred tax assets	4	27,426	27,749
Total non-current assets		124,325	139,699
Total assets		1,832,797	1,889,997
Liabilities			
Current liabilities			
Trade and other payables	11	12,149	23,429
Current tax liability	4	-	117,637
Borrowings	13	-	-
Provisions	14	-	-
Total current liabilities		12,149	141,066
Non-current liabilities			
Borrowings	13	-	-
Provisions	14	109,704	110,996
Deferred tax liability	4	3,746	3,676
Total non-current liabilities		113,450	114,672
Total liabilities		125,599	255,738
Net assets		1,707,198	1,634,259
Equity			
Issued capital	15	475,500	475,500
Retained earnings / Accumulated losses	16	1,231,698	1,158,759
Total equity		1,707,198	1,634,259

These financial statements should be read in conjunction with the accompanying notes.

West Beach & Districts Community Financial Services Limited
ABN 86 094 486 727
Statement of Changes in Equity
as at 30 June 2025

	Note	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2023		475,500	880,562	1,356,062
Profit / Loss for the year		-	325,747	325,747
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	325,747	325,747
Transactions with owners, in their capacity as owners				
Shares issued during the year		-	-	-
Dividends paid or provided	17	-	(47,550)	(47,550)
Balance at 30 June 2024		475,500	1,158,759	1,634,259
Balance at 1 July 2024		475,500	1,158,759	1,634,259
Profit / Loss for the year		-	144,264	144,264
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		-	144,264	144,264
Transactions with owners, in their capacity as owners				
Shares issued during the year		-	-	-
Dividends paid or provided	17	-	(71,325)	(71,325)
Balance at 30 June 2025		475,500	1,231,698	1,707,198

These financial statements should be read in conjunction with the accompanying notes.

West Beach & Districts Community Financial Services Limited
ABN 86 094 486 727
Statement of Cash Flows
for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		1,709,181	1,745,359
Payments to suppliers and employees		(1,514,218)	(1,287,502)
Borrowing Costs		-	-
Funds Reimbursements		-	-
Interest received		17,625	31,946
Income tax paid		(243,427)	(157,286)
Net cash provided by / (used in) operating activities	19b	<u>(30,839)</u>	<u>332,517</u>
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	-
Proceeds from sale of investments		-	-
Purchase of property, plant and equipment		(2,044)	(6,239)
Purchase of investments		-	-
Purchase of intangible assets		-	-
Net cash flows from / (used in) investing activities		<u>(2,044)</u>	<u>(6,239)</u>
Cash flows from financing activities			
Repayment of borrowings		-	-
Dividends paid		(71,325)	(47,550)
Net cash provided by / (used in) financing activities		<u>(71,325)</u>	<u>(47,550)</u>
Net increase / (decrease) in cash held		(104,208)	278,728
Cash and cash equivalents at beginning of financial year		1,599,074	1,320,346
Cash and cash equivalents at end of financial year	19a	<u>1,494,866</u>	<u>1,599,074</u>

These financial statements should be read in conjunction with the accompanying notes.

West Beach & Districts Community Financial Services Limited
ABN 86 094 486 727
Notes to the Financial Statements
for the year ended 30 June 2025

These financial statements and notes represent those of West Beach & Districts Community Financial Services Limited.

West Beach & Districts Community Financial Services Limited ('the company') is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue by the Directors on 13th October 2025

1. Summary of significant accounting policies

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The company is a for profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Economic dependency

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the **Community Bank®** branch at West Beach, South Australia.

The branch operates as a franchise of Bendigo and Adelaide Bank Limited, using the name "Bendigo Bank", the logo, and systems of operation of Bendigo and Adelaide Bank Limited. The company manages the **Community Bank®** branch on behalf of Bendigo and Adelaide Bank Limited, however all transactions with customers conducted through the **Community Bank®** branch are effectively conducted between the customers and Bendigo and Adelaide Bank Limited.

All deposits are made with Bendigo and Adelaide Bank Limited, and all personal and investment products are products of Bendigo and Adelaide Bank Limited, 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 and Adelaide Bank Limited, must be approved by Bendigo and Adelaide Bank Limited. All credit transactions are made with Bendigo and Adelaide Bank Limited, and all credit products are products of Bendigo and Adelaide Bank Limited.

West Beach & Districts Community Financial Services Limited

ABN 86 094 486 727

Notes to the Financial Statements

for the year ended 30 June 2025

1. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Economic dependency (continued)

Bendigo and Adelaide Bank Limited provides significant assistance in establishing and maintaining the **Community Bank®** branch 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 in relation to:

- Advice and assistance in relation to the design, layout and fit out of the **Community Bank®** branch;
- Training for the Branch Managers 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; and
- Sale techniques and proper customer relations.

(b) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

(c) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(d) New and amended accounting policies adopted by the company

There are no new and amended accounting policies that have been adopted by the company this financial year.

(e) Comparative figures

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

West Beach & Districts Community Financial Services Limited
ABN 86 094 486 727
Notes to the Financial Statements
for the year ended 30 June 2025

1. Summary of significant accounting policies (continued)

(f) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company. Estimates and judgements are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and judgements that have a significant risk of causing material adjustments to the carrying values of assets and liabilities are as follows:

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 intangible assets. The depreciation and amortisation charge will increase where useful lives are less than previously estimated lives.

Fair value assessment of non-current physical assets

The AASB 13 Fair Value standard requires fair value assessments that may involve both complex and significant judgement and expertise. The value of land and buildings may be materially misstated and potential classification and disclosure risks may occur.

Employee benefits provision

Assumptions are required for wage growth and CPI movements. The likelihood of employees reaching unconditional service is estimated. The timing of when employee benefit obligations are to be settled is also estimated.

Income tax

The company is subject to income tax. Significant judgement is required in determining the deferred tax asset. Deferred tax assets are recognised only when it is considered sufficient future profits will be generated. The assumptions made regarding future profits is based on the company's assessment of future cash flows.

Impairment

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value in use calculations which incorporate various key assumptions.

(g) New accounting standards for application in future periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company.

The company has decided not to early adopt any of the new and amended pronouncements.

West Beach & Districts Community Financial Services Limited

ABN 86 094 486 727

**Notes to the Financial Statements
for the year ended 30 June 2025**

2. Revenue

Revenue arises from the rendering of services through its franchise agreement with the Bendigo and Adelaide Bank Limited. The revenue recognised is measured by reference to the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts.

The entity applies the revenue recognition criteria set out below to each separately identifiable sales transaction in order to reflect the substance of the transaction.

Rendering of services

The entity generates service commissions on a range of products issued by the Bendigo and Adelaide Bank Limited. The revenue includes upfront and trailing commissions, sales fees and margin fees.

Interest, dividend and other income

Interest income is recognised on a cash basis as interest is paid.

Dividend and other revenue is recognised when the right to the income has been established.

Revenue calculation

Over the period from September 2013 to February 2015, Bendigo and Adelaide Bank Limited conducted a review of the **Community Bank®** model, known as 'Project Horizon'. This was conducted in consultation with the community banking network. The objective of the review was to develop a shared vision of the **Community Bank®** model that positions it for success now and for the future.

The outcome of that review is that the fundamental franchise model and community participation remain unchanged. Changes to be implemented over a three year period reflect a number of themes, including a culture of innovation, agility and flexibility, network collaboration, director and staff development and a sustainable financial model. This included changes to the financial return for **Community Bank®** companies from 1 July 2016. A funds transfer pricing model is used for the method of calculation of the cost of funds, deposit return and margin. All revenue paid on core banking products will be through margin share. Margin on core banking products will be shared on a 50/50 basis.

The franchise agreement provides that three forms of revenue may be earned by the company – margin, commission and fee income. Bendigo and Adelaide Bank Limited 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. It may also be affected by other factors, such as economic and local conditions, for example, interest rates.

Core banking products

Bendigo and Adelaide Bank Limited has identified some Bendigo Bank Group 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.

Margin

Margin 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 and Adelaide Bank Limited for a deposit,
minus any costs of funds i.e. interest applied by Bendigo and Adelaide Bank Limited to fund a loan.

West Beach & Districts Community Financial Services Limited
ABN 86 094 486 727
Notes to the Financial Statements
for the year ended 30 June 2025

2. Revenue (Continued)

Note: In very simplified terms, currently, deposit return means the interest Bendigo and Adelaide Bank Limited gets when it invests the money the customer deposits with it. The cost of funds means the interest Bendigo and Adelaide Bank Limited pays when it borrows the money to give a customer a loan. From 1 July 2016, both means the cost for Bendigo and Adelaide Bank Limited to borrow the money in the market.

Products and services on which margin is paid include variable rate deposits and variable rate home loans. From 1 July 2016, examples include Bendigo Bank branded at call deposits, term deposits and home loans.

For those products and services on which margin is paid, the company is entitled to a share of the margin earned by Bendigo and Adelaide Bank Limited (i.e. income adjusted for Bendigo and Adelaide Bank Limited's interest expense and interest income return). However, if this reflects a loss, the company incurs a share of that loss.

Commission

Commission is a fee paid for products and services sold. It may be paid on the initial sale or on an ongoing basis. Commission is payable on the sale of an insurance product such as home contents. Examples of products and services on which ongoing commissions are paid include leasing and Sandhurst Trustees Limited products. This currently also includes Bendigo Bank branded fixed rate home loans and term deposits of more than 90 days, but these became margin products from 1 July 2016.

Fee income

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

Ability to change financial return

Under the franchise agreement, Bendigo and Adelaide Bank Limited may change the form and amount of financial return that the company receives. The reasons it may make a change include changes in industry or economic conditions or changes in the way Bendigo and Adelaide Bank Limited 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. The effect of the change on the revenue earned by the Company is entirely dependent on the change.

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. The effect of the change on the revenue earned by the company is entirely dependent on the change.

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

Bendigo and Adelaide Bank Limited must give the company 30 days' notice before it changes the products and services on which margin, commission or fee income is paid, the method of calculation of margin and the amount of margin, commission or fee income.

All revenue is stated net of the amount of goods and services tax (GST).

West Beach & Districts Community Financial Services Limited
ABN 86 094 486 727
Notes to the Financial Statements
for the year ended 30 June 2025

Revenue (Continued)

	2025	2024
	\$	\$
Operating activities:		
- service commissions	64,473	56,168
- franchise margin income	1,393,822	1,445,146
- other revenue	80,072	64,660
	<u>1,538,367</u>	<u>1,565,974</u>
Non Operating activities:		
- interest received	17,625	31,946
	<u>17,625</u>	<u>31,946</u>
Total revenue	<u><u>1,555,992</u></u>	<u><u>1,597,920</u></u>

3. Expenses

Operating expenses

Operating expenses are recognised in profit or loss on an accruals basis, which is typically upon utilisation of the service or at the date upon which the entity becomes liable.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

Depreciation

The depreciable amount of all fixed assets are depreciated in a Small Business Pool initially at 15% for the first year and then 30% for every year there after. Leasehold improvements are depreciated over either the unexpired period of the lease or the estimated useful lives of the improvements. Items under \$20,000 can be immediately written off fully under the Small Business simplified depreciation rules.

The depreciation rates used for each class of depreciable asset are:

<i>Class of asset</i>	<i>Rate</i>	<i>Method</i>
Leasehold improvements	2.5%	SL
Plant and equipment	100%	IWO
Small Business Pool	30%	DV

Gains/losses upon disposal of non-current assets

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

West Beach & Districts Community Financial Services Limited
ABN 86 094 486 727
Notes to the Financial Statements
for the year ended 30 June 2025

3. Expenses (continued)

	2025	2024
	\$	\$
Profit before income tax includes the following specific expenses:		
Employee benefits expense		
- Wages and salaries	575,314	514,809
- Superannuation costs	129,836	107,008
- Other costs	22,681	54,217
	<u>727,831</u>	<u>676,034</u>
Depreciation and amortisation		
<i>Depreciation</i>		
- Plant and equipment	2,044	6,238
- Motor Vehicles	-	-
- Leasehold improvements	2,188	2,251
- Small Business Pool	-	-
	<u>4,232</u>	<u>8,489</u>
Amortisation		
- Franchise fees	12,863	12,864
- Borrowing Costs	-	-
	<u>12,863</u>	<u>12,864</u>
Total depreciation and amortisation	<u>17,095</u>	<u>21,353</u>
Finance costs		
- Interest paid	917	276
Bad and doubtful debts expenses	19	9
(Gain) / Loss on disposal of property, plant and equipment	-	-
Auditors' remuneration		
<i>Remuneration of the Auditor for:</i>		
- Audit or review of the financial report	5,500	8,650
	<u>5,500</u>	<u>8,650</u>

West Beach & Districts Community Financial Services Limited
ABN 86 094 486 727
Notes to the Financial Statements
for the year ended 30 June 2025

4. Income tax

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred income tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

	2025	2024
	\$	\$
a. The components of tax expense / (income) comprise:		
Current tax expense / (income)	49,113	117,637
Deferred tax expense / (income) relating	393	(5,779)
Recoupment of prior year tax losses	-	-
Under / (over) provision of prior years	-	-
	<u>49,506</u>	<u>111,858</u>
b. Prima facie tax payable		
The prima facie tax on profit / (loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit / (loss) before income tax at 25% (2024: 25%)	48,443	109,401
Add tax effect of:		
- Utilisation of previously unrecognised carried forward tax losses		
- Movement in deferred Tax	393	(5,779)
- Non-deductible expenses	671	8,236
	<u>49,506</u>	<u>111,858</u>
Income tax attributable to the entity	<u>49,506</u>	<u>111,858</u>
The applicable weighted average effective tax rate is	25.55%	25.56%
c. Current tax liability		
Current tax relates to the following:		
<i>Current tax liabilities / (assets)</i>		
Opening balance	117,637	157,286
Income tax paid	(243,427)	(157,286)
Current tax	49,113	117,637
Refund of Prior Year Tax	-	-
	<u>(76,677)</u>	<u>117,637</u>

West Beach & Districts Community Financial Services Limited
ABN 86 094 486 727
Notes to the Financial Statements
for the year ended 30 June 2025

4. Income tax (continued)

	2025 \$	2024 \$
d. Deferred tax asset / (liability)		
Deferred tax relates to the following:		
Deferred tax assets balance comprises:		
Provision for doubtful debts	-	-
Property, plant & equipment	-	-
Accruals	-	-
Employee provisions	27,426	27,749
Unused tax losses	-	-
	<u>27,426</u>	<u>27,749</u>
Deferred tax liabilities balance comprises:		
Prepayments	3,746	3,676
Property, plant & equipment	-	-
	<u>3,746</u>	<u>3,676</u>
Net deferred tax asset / (liability)	<u><u>23,680</u></u>	<u><u>24,073</u></u>

West Beach & Districts Community Financial Services Limited
ABN 86 094 486 727
Notes to the Financial Statements
for the year ended 30 June 2025

5. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

	2025	2024
	\$	\$
Cash at bank and on hand	690,192	846,523
Short-term bank deposits		
	<u>690,192</u>	<u>846,523</u>

6. Trade and other receivables

Trade and other receivables are carried at their amounts due. Trade and other receivables are due for settlement usually no more than 30 days from the date of recognition.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts, which are known to be uncollectable, are written off. A provision for doubtful debts is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the assets carrying amount and the present value of estimated cash flows, discounted at the effective interest rate. The amount of the provision is recognised on profit or loss.

	2025	2024
	\$	\$
Current		
Trade receivables	118,835	136,520
GST receivables	3,110	-
Provision for Income Tax	76,677	-
Prepayments	14,984	14,704
	<u>213,606</u>	<u>151,224</u>

Credit risk

The main source of credit risk relates to a concentration of trade receivables owing by Bendigo and Adelaide Bank Limited, which is the source of the majority of the company's income.

The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled, within the terms and conditions agreed between the company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

West Beach & Districts Community Financial Services Limited
ABN 86 094 486 727
Notes to the Financial Statements
for the year ended 30 June 2025

Trade and other receivables (continued)

The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be high credit quality.

	Gross amount	Not past due	Past due but not impaired			Past due and impaired
	\$	\$	< 30 days \$	31-60 days \$	> 60 days \$	\$
2025						
Trade receivables	118,835	118,835	-	-	-	-
GST receivables	3,110	3,110				
Provision for income Tax	76,677	76,677				
Other receivables	14,984	14,984	-	-	-	-
Total	213,606	213,606	-	-	-	-
2024						
Trade receivables	136,520	136,520	-	-	-	-
Other receivables	14,704	14,704	-	-	-	-
Total	151,224	151,224	-	-	-	-

7. Financial assets

Classification of financial assets

The company classifies its financial assets in the following categories:

- financial assets at fair value through profit or loss,
- loans and receivables,
- held to maturity investments, and
- available for sale assets.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting period.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term with the intention of making a profit. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. The company has not designated any financial assets at fair value through profit or loss.

Loans and receivables

This category is the most relevant to the company. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the period end, which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

West Beach & Districts Community Financial Services Limited

ABN 86 094 486 727

**Notes to the Financial Statements
for the year ended 30 June 2025**

7. Financial assets (continued)

Classification of financial assets (continued)

Held to maturity investments

The group classifies investments as held-to-maturity if:

- they are non-derivative financial assets
- they are quoted in an active market
- they have fixed or determinable payments and fixed maturities
- the group intends to, and is able to, hold them to maturity.

Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which would be classified as current assets.

Available for sale financial asset

Investments are designated as available-for-sale financial assets if they do not have fixed maturities and fixed or determinable payments, and management intends to hold them for the medium to long-term. Financial assets that are not classified into any of the other categories (at FVPL, loans and receivables or held-to-maturity investments) are also included in the available-for-sale category.

The financial assets are presented as non-current assets unless they mature, or management intends to dispose of them within 12 months of the end of the reporting period.

Measurement of financial assets

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables and held-to-maturity investments are subsequently carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised as follows:

- for 'financial assets at fair value through profit or loss' – in profit or loss within other income or other expenses
- for available-for-sale financial assets that are monetary securities denominated in a foreign currency – translation differences related to changes in the amortised cost of the security are recognised in profit or loss
- for other monetary and non-monetary securities classified as available-for-sale – in other comprehensive income.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discount estimated future cash payments or receipts over the expected life (or where this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in the profit or loss.

West Beach & Districts Community Financial Services Limited
ABN 86 094 486 727
Notes to the Financial Statements
for the year ended 30 June 2025

7. Financial assets (continued)

Impairment of financial assets

The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

Assets carried at amortised cost

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the company may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

Assets classified as available for sale

If there is objective evidence of impairment for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss.

Impairment losses on equity instruments that were recognised in profit or loss are not reversed through profit or loss in a subsequent period.

If the fair value of a debt instrument classified as available-for-sale increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

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Notes to the Financial Statements
for the year ended 30 June 2025

7. Financial assets (continued)

Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

	2025	2024
	\$	\$
<i>Held to maturity financial assets</i>		
Term deposits	804,674	752,551
<i>Available for sale financial assets</i>		
Listed investments	-	-
	<u>804,674</u>	<u>752,551</u>

8. Other assets

Other assets represent items that will provide the entity with future economic benefits controlled by the entity as a result of past transactions or other past events.

	2025	2024
	\$	\$
Other	-	-
	<u>-</u>	<u>-</u>

9. Property, plant and equipment

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

West Beach & Districts Community Financial Services Limited

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for the year ended 30 June 2025**

9. Property, plant and equipment (continued)

	2025 \$	2024 \$
<i>Small Business Pool</i>		
Balance	-	-
<i>Leasehold improvements</i>		
At cost	134,859	134,859
Less accumulated depreciation	<u>(49,590)</u>	<u>(47,402)</u>
	85,269	87,457
<i>Plant and equipment</i>		
At cost	55,432	53,389
Less accumulated depreciation	<u>(55,432)</u>	<u>(53,389)</u>
	-	-
<i>Motor Vehicles</i>		
At cost	25,556	25,556
Less accumulated depreciation	<u>(25,556)</u>	<u>(25,556)</u>
	-	-
Total property, plant and equipment	<u>85,269</u>	<u>87,457</u>
Movements in carrying amounts		
<i>Small Business Pool</i>		
Balance at the beginning of the reporting period	-	-
Additions	-	-
Disposals	-	-
Depreciation expense	-	-
Balance at the end of the reporting period	-	-
<i>Plant & Equipment</i>		
Balance at the beginning of the reporting period	-	-
Additions	2,044	6,239
Disposals	-	-
Depreciation expense	<u>(2,044)</u>	<u>(6,239)</u>
Balance at the end of the reporting period	-	-
<i>Leasehold improvements</i>		
Balance at the beginning of the reporting period	87,457	89,708
Additions	-	-
Disposals	-	-
Depreciation expense	<u>(2,188)</u>	<u>(2,251)</u>
Balance at the end of the reporting period	85,269	87,457
<i>Motor Vehicle</i>		
Balance at the beginning of the reporting period	-	-
Additions	-	-
Disposals	-	-
Depreciation expense	-	-
Balance at the end of the reporting period	-	-
Total property, plant and equipment		
Balance at the beginning of the reporting period	87,457	89,708
Additions	2,044	6,239
Disposals	-	-
Depreciation expense	<u>(4,232)</u>	<u>(8,490)</u>
Balance at the end of the reporting period	<u>85,269</u>	<u>87,457</u>

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10. Intangible assets

Franchise fees and borrowing costs have been initially recorded at cost and amortised on a straight line basis at a rate of 20% per annum. The current amortisation charges for intangible assets are included under depreciation and amortisation in the Statement of Profit or Loss and Other Comprehensive Income.

	2025	2024
	\$	\$
<i>Franchise fee</i>		
At cost	64,317	64,317
Less accumulated amortisation	<u>(52,687)</u>	<u>(39,824)</u>
	11,630	24,493
 <i>Borrowing Costs</i>		
At cost	-	-
Less accumulated amortisation	<u>-</u>	<u>-</u>
	-	-
 Total intangible assets	 <u>11,630</u>	 <u>24,493</u>

Movements in carrying amounts

<i>Franchise fee</i>		
Balance at the beginning of the reporting period	24,493	37,356
Additions	-	-
Disposals	-	-
Amortisation expense	<u>(12,863)</u>	<u>(12,863)</u>
Balance at the end of the reporting period	11,630	24,493
 <i>Borrowing Costs</i>		
Balance at the beginning of the reporting period	-	-
Additions	-	-
Disposals	-	-
Amortisation expense	<u>-</u>	<u>-</u>
Balance at the end of the reporting period	-	-
 Total intangible assets		
Balance at the beginning of the reporting period	24,493	37,356
Additions	-	-
Disposals	-	-
Amortisation expense	<u>(12,863)</u>	<u>(12,863)</u>
Balance at the end of the reporting period	<u>11,630</u>	<u>24,493</u>

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11. Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2025 \$	2024 \$
Current		
<i>Unsecured liabilities:</i>		
Trade creditors	-	-
Other creditors and accruals	12,149	23,429
	<u>12,149</u>	<u>23,429</u>

The average credit period on trade and other payables is one month.

12. Financial liabilities

Financial liabilities include trade payables, other creditors, loans from third parties and loans from or other amounts due to related entities. Financial liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Financial liabilities are initially measured at fair value plus transaction costs, except where the instrument is classified as "fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

13. Borrowings

Finance Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset - but not the legal ownership - are transferred to the company, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses in the periods in which they are incurred.

The company holds non-cancellable leases for the branch location. The lease on the branch is a five year term which expires in June 2021 with an option of additional terms. Additional term was taken up and a new lease was entered into by the branch. This new lease will expire in June 2026.

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13. Borrowings (continued)

	2025 \$	2024 \$
Current		
<i>Unsecured liabilities</i>		
Bank overdraft	-	-
<i>Secured liabilities</i>		
Bank loan	-	-
Hire Purchase	-	-
	<u>-</u>	<u>-</u>
Non-current		
<i>Unsecured liabilities</i>		
Bank overdraft	-	-
<i>Secured liabilities</i>		
Bank loan	-	-
Hire Purchase	-	-
	<u>-</u>	<u>-</u>
Total borrowings	<u><u>-</u></u>	<u><u>-</u></u>

14. Provisions

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The liability for annual leave is recognised in the provision for employee benefits. All other short term employee benefit obligations are presented as payables.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurement for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

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14. Provisions (continued)

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

	2025 \$	2024 \$
Current		
Employee benefits	-	-
Non-current		
Employee benefits	109,704	110,996
Total provisions	<u>109,704</u>	<u>110,996</u>

15. Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

	2025 \$	2024 \$
475,500 Ordinary shares fully paid	475,500	475,500
	<u>475,500</u>	<u>475,500</u>
Movements in share capital		
Fully paid ordinary shares:		
At the beginning of the reporting period	475,500	475,500
Shares issued during the year	-	-
At the end of the reporting period	<u>475,500</u>	<u>475,500</u>

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At the shareholders' meetings each shareholder is entitled to one vote when a poll is called, or on a show of hands. The company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the company's residual assets.

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 dividends 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.

(i) the Distribution Limit is the greater of:

(a) 20% of the profit for the current financial year (under accounting standards under the Corporations Act), less any community contributions shown in the profit and loss statement for the current financial year, plus any accumulated profit from previous financial years.

(b) subject to the availability of distributable profits, the relevant rate of return multiplied by the value of the share capital on issue at the end of the financial year; where the relevant rate of return is equal to the weighted average interest rate on 90 day bank bills over the financial year plus 5%.

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15. Share capital (continued)

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 can be seen in the Statement of Profit or Loss and Comprehensive Income.

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

16. Retained earnings

	2025	2024
	\$	\$
Balance at the beginning of the reporting period	1,158,759	880,562
Profit/(loss) after income tax	144,264	325,747
Dividends paid	(71,325)	(47,550)
Balance at the end of the reporting period	<u><u>1,231,698</u></u>	<u><u>1,158,759</u></u>

17. Dividends paid or provided for on ordinary shares

	2025	2024
	\$	\$
Dividends paid or provided for during the year		
Interim and/or final fully franked ordinary dividend of 15 cents per share (2024: 10 cents per share) franked at the tax rate of 25% (2024: 25%).	71,325	47,550

A provision is made for the amount of any dividends declared, authorised and no longer payable at the discretion of the entity on or before the end of the financial year, but not distributed at balance date.

Rights attached to shares

(a) *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®** branches have the same ability to influence the operation of the company.

(b) *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 and Adelaide Bank Limited 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).

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17. Dividends paid or provided for on ordinary shares (continued)

(c) *Transfer*

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

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

Prohibited shareholding interest

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

In summary, a person has a prohibited shareholding interest if any of the following applies:

- They control or own 10% or more of the shares in the company (the "10% limit").

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 his or her associates) have a prohibited shareholding interest, 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.

18. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issues during the year.

	2025	2024
	\$	\$
Basic earnings per share (cents)	30.34	68.51
Earnings used in calculating basic earnings per share	144,264	325,747
Weighted average number of ordinary shares used in calculating basic earnings per share.	475,500	475,500

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Notes to the Financial Statements
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19. Statement of cash flows

	2025 \$	2024 \$
(a) Cash and cash equivalents balances as shown in the Statement of Financial Position can be reconciled to that shown in the Statement of Cash Flows as follows:		
Cash and cash equivalents (Note 5)	690,192	846,523
Add Held to Maturity Financial Assets (Note 7)	804,674	752,551
As per the Statement of Cash Flow	<u><u>1,494,866</u></u>	<u><u>1,599,074</u></u>
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit / (loss) after income tax	144,264	325,747
Non-cash flows in profit		
- Net Gain on disposal of non-current assets	-	-
- Depreciation	4,232	8,489
- Amortisation	12,863	12,864
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	(75,246)	3,059
- (increase) / decrease in prepayments and other assets	12,863	12,863
- (Increase) / decrease in deferred tax asset	393	(5,779)
- Increase / (decrease) in trade and other payables	(11,280)	(14,365)
- Increase / (decrease) in current tax liability	(117,637)	(39,649)
- Increase / (decrease) in payables	-	-
- Increase / (decrease) in provisions	(1,292)	29,288
Net cash flows from / (used in) operating activities	<u><u>(30,841)</u></u>	<u><u>332,517</u></u>

20. Key management personnel and related party disclosures

(a) Key management personnel

Any person(s) having authority or responsibility for planning, directing or controlling the activities of the entity, directly or indirectly including any Director (whether executive or otherwise) of that company is considered key management personnel.

No Remuneration was paid to any directors, as they are all volunteers.

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20. Key management personnel and related party disclosures (continued)

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to Executive Directors and other key management personnel.

Post-employment benefits

These amounts are the current year's estimated cost of providing the company's defined benefits scheme post-retirement, superannuation contributions made during the year and post-employment life insurance benefits.

Other long-term benefits

These amounts represent long service leave benefits accruing during the year, long-term disability benefits and deferred bonus payments.

Share-based payments

These amounts represent the expense related to the participation of key management personnel in equity-settled benefits schemes as measured by the fair value of the options, rights and shares granted on grant date.

(b) Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

(c) Transactions with key management personnel and related parties

Lauren Searle operates Live.Work.Social. which provided Social Media Management Services during the period she was a director to the value of \$590 inclusive of GST

Yasmin Spina is a Director of Glenn & Herriot Pty Ltd which provided Bookkeeping and Accounting Services during the financial year to the value of \$30,734 inclusive of GST

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Notes to the Financial Statements
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20. Key management personnel and related party disclosures (continued)

(d) Key management personnel shareholdings

The number of ordinary shares in West Beach & Districts Community Financial Services Limited held by each key management personnel of the company during the financial year is as follows:

	2025	2024
Andrew Farran	6,001	6,001
Arthur Economos	19,751	19,751
Alison Amber	750	750
Kosta Manning	1,000	1,000
Rae Lawson	1,000	1,000
Yasmin Spina	1,000	1,000
Sue Mitchell	2,500	-
	<u>29,502</u>	<u>29,502</u>

Each share held has a paid up value of \$1 and is fully paid.

(e) Other key management transactions

There has been no other transactions involving equity instruments other than those described above.

21. Events after the reporting period

There have been no events after the end of the financial year that would materially affect the financial statements.

22. Contingent liabilities and contingent assets

There were no contingent liabilities or assets at the date of this report to affect the financial statements.

23. Operating segments

The company operates in the financial services sector where it provides banking services to its clients. The company operates in one area being West Beach, South Australia. The company has a franchise agreement in place with Bendigo and Adelaide Bank Limited who account for 100% of the revenue (2024: 100%).

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24. Commitments

Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the Statement of Financial Position.

	2025	2024
	\$	\$
Payable:		
- no later than 12 months	63,192	51,823
- between 12 months and five years	-	51,823
- greater than five years	-	-
Minimum lease payments	<u><u>63,192</u></u>	<u><u>103,646</u></u>

25. Company details

The entity is a company limited by shares, incorporated and domiciled in Australia. The registered office and principal place of business is:

Registered Office

Group GH
22 Nile Street
Port Adelaide SA 5015

Principal Place of Business

695B Burbridge Road
West Beach SA 5024

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27. Financial risk management

Financial risk management policies

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board has established an Audit Committee which reports regularly to the Board. The Audit Committee is assisted in the area of risk management by an internal audit function.

Specific financial risk exposure and management

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk and other price risk. There have been no substantial changes in the types of risks the company is exposed to, how the risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

The company's financial instruments consist mainly of deposits with banks, short term investments, account receivables and payables, bank overdraft and loans. The totals for each category of financial instruments measured in accordance with AASB 139 *Financial Instruments: Recognition and Measurement* as detailed in the accounting policies are as follows:

	Note	2025 \$	2024 \$
Financial assets			
Cash and cash equivalents	5	690,192	846,523
Trade and other receivables	6	213,606	151,224
Financial assets	7	804,674	752,551
Total financial assets		<u>1,708,473</u>	<u>1,750,298</u>
For the year ended 30 June 2025			
Trade and other payables	11	12,149	23,429
Borrowings	13	-	-
Bank overdraft	13	-	-
Total financial liabilities		<u>12,149</u>	<u>23,429</u>

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that clients and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms for normal fee income are generally 30 days from the date of invoice. For fees with longer settlements, terms are specified in the individual client contracts. In the case of loans advanced, the terms are specific to each loan.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets as presented in the table above.

The company has significant concentrations of credit risk with Bendigo and Adelaide Bank Limited. The company's exposure to credit risk is limited to Australia by geographic area.

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27. Financial risk management (continued)

(a) Credit risk (continued)

None of the assets of the company are past due and based on historic default rates, the company believes that no impairment allowance is necessary in respect of assets not past due.

The company limits its exposure to credit risk by only investing in liquid securities with Bendigo and Adelaide Bank Limited and therefore credit risk is considered minimal.

(b) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company ensures it will have enough liquidity to meet its liabilities when due under both normal and stressed conditions. Liquidity management is carried out within the guidelines set by the Board.

Typically, the company maintains sufficient cash on hand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis:

30 June 2025	Total \$	Within 1 year \$	1 to 5 years \$	Over 5 years \$
Financial assets				
Cash and cash equivalents	690,192	690,192	-	-
Trade and other receivables	213,606	213,606	-	-
Financial assets	<u>804,674</u>	<u>804,674</u>	<u>-</u>	<u>-</u>
Total anticipated inflows	<u>1,708,473</u>	<u>1,708,473</u>	<u>-</u>	<u>-</u>
Financial liabilities				
Trade and other payables	12,149	12,149	-	-
Borrowings	-	-	-	-
Bank overdraft	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expected outflows	<u>12,149</u>	<u>12,149</u>	<u>-</u>	<u>-</u>
Net inflow / (outflow) on financial instruments	<u><u>1,696,324</u></u>	<u><u>1,696,324</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

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27. Financial risk management (continued)

(b) Liquidity risk (continued)

30 June 2025	Total \$	Within 1 year \$	1 to 5 years \$	Over 5 years \$
Financial assets				
Cash and cash equivalents	846,523	846,523	-	-
Trade and other receivables	151,224	151,224	-	-
Financial assets	<u>752,551</u>	<u>752,551</u>	-	-
Total anticipated inflows	<u>1,750,298</u>	<u>1,750,298</u>	-	-
Financial liabilities				
Trade and other payables	23,429	23,429	-	-
Borrowings	-	-	-	-
Bank overdraft	<u>-</u>	<u>-</u>	-	-
Total expected outflows	<u>23,429</u>	<u>23,429</u>	-	-
Net inflow / (outflow) on financial instruments	<u><u>1,726,869</u></u>	<u><u>1,726,869</u></u>	<u>-</u>	<u>-</u>

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The financial instruments that primarily expose the company to interest rate risk are borrowings, fixed interest securities, and cash and cash equivalents.

Sensitivity analysis

The following table illustrates sensitivities to the company's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

Year ended 30 June 2025	Profit \$	Equity \$
+/- 1% in interest rates (interest income)	14,949	14,949
+/- 1% in interest rates (interest expense)	-	-
	<u><u>14,949</u></u>	<u><u>14,949</u></u>

West Beach & Districts Community Financial Services Limited
ABN 86 094 486 727
Notes to the Financial Statements
for the year ended 30 June 2025

27. Financial risk management (continued)

(c) Market risk (continued)

Year ended 30 June 2024

+/- 1% in interest rates (interest income)	15,991	15,991
+/- 1% in interest rates (interest expense)	-	-
	<u>15,991</u>	<u>15,991</u>

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

The company has no exposure to fluctuations in foreign currency.

(d) Price risk

The company is not exposed to any material price risk.

(e) Interest Rate Risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from the interest bearing financial assets and liabilities in place subject to variable interest rates, as outlined above.

Interest-bearing assets are held with Bendigo and Adelaide Bank Limited and 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 believes that its sound relationship with Bendigo and Adelaide Bank Limited mitigates this risk significantly.

Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

Differences between fair values and the carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied to the market since their initial recognition by the company.

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair Value
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents (i)	690,192	690,192	846,523	846,523
Trade and other receivables (i)	213,606	213,606	151,224	151,224
Financial assets	<u>804,674</u>	<u>804,674</u>	<u>752,551</u>	<u>752,551</u>
Total financial assets	<u>1,708,473</u>	<u>1,708,473</u>	<u>1,750,298</u>	<u>1,750,298</u>
Financial liabilities				
Trade and other payables (i)	12,149	12,149	23,429	23,429
Borrowings	-	-	-	-
Bank overdraft	-	-	-	-
Total financial liabilities	<u>12,149</u>	<u>12,149</u>	<u>23,429</u>	<u>23,429</u>

(i) Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

West Beach Districts Community Financial Services Limited
ABN 86 094 486 727
Directors' Declaration

In accordance with a resolution of the Directors of West Beach & Districts Community Financial Services Limited, the Directors of the company declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - (i) comply with Australian Accounting Standards which, as stated in accounting policy Note 1(a) to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - (ii) give a true and fair view of the company's financial position as at 30 June 2025 and of the performance for the year ended on that date;
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. The audited remuneration disclosures set out in the remuneration report section of the Directors' report comply with Accounting Standard *AASB124 Related Party Disclosures* and the *Corporations Regulations 2001*.

This resolution is made in accordance with a resolution of the Board of Directors.

Rae Lawson
Director



Signed at Seaton 13 October 2025

PARTNERS

Brendon Skales
Samuel Handley

ASSOCIATE PARTNERS

Timothy Mittiga
Rebekah Cervone

Independent Auditor's Report

To the members of West Beach & Districts Community Financial Services Limited

Report on the audit of the financial report

We have audited the financial report of West Beach & Districts Community Financial Services Limited which comprises the statement of financial position as at 30th June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of West Beach & Districts Community Financial Services Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30th June 2025 and of its financial performance for the period then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

Basis for opinion

We have 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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the company's financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Directors' Responsibilities

The Directors are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001*. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and 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 relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the company's financial reporting process.

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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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Gray Perry – DFK

Chartered Accountants



Brendon J Skates

Partner

89-92 South Terrace

Adelaide SA 5000

Dated this ^{5th} 31 day of October 2025

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