Annual Report 2026

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 2026

West Beach & Districts Community Financial Services Limited
ABN 86 094 486 727
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2026 Board Chair's AGM Report

This year marks a significant milestone for our branch, 25 years of serving, supporting and strengthening our local community. It is a privilege to celebrate this achievement as your Chair and to present an Annual Report that reflects our strength, stability and resilience.

Reaching our 25th year is a testament to the dedication and passion of our shareholders, staff and volunteer Directors, past and present, whose collective contribution has shaped the branch into the organisation we are so proud of today. Local People – Local Decisions – Local Benefits has been at the heart of our purpose since our first day of operation and it will continue to guide who we are, how we operate and the value we create for our community.

The financial services and banking sector has experienced significant change and increasing complexity over the past 12 months. As we continue to navigate the transition towards digital banking, evolving customer expectations and heightened regulatory and security requirements, we remain committed to evolving alongside Bendigo Bank. Our focus is on strengthening our capability and delivering banking services that are convenient, efficient and secure, while maintaining the personal service and community connection that differentiate us.

Importantly, we will continue to tell our story and demonstrate the impact of the Community Bank model. Our purpose extends beyond banking: it is about supporting local organisations, creating opportunities and maximising the broader social and economic benefits we can deliver to the communities we serve.

Our achievements during the 2025/26 financial year are a direct reflection of the commitment of our branch team, the loyalty of our customers and the confidence of our shareholders. On behalf of the Board of Directors, I extend our sincere appreciation to our Branch Manager, Frank Abados, and the entire West Beach team for their professionalism, energy and dedication in delivering another successful year.

During the year, we provided $54,004 in financial support to 35 community organisations, clubs and projects through grants, sponsorships and donations. These contributions, together with the new partnerships we have been established across a range of sectors, have enabled us to broaden our reach and strengthen our role as an active and valued member of the local community.

We also invested $259,090 into the Community Enterprise Fund (CEF) during the year. This investment is an important part of our long term commitment to ensuring we can continue to provide meaningful and sustainable support to our community for many years to come.

As a Board, we remain committed to delivering personal, professional and community focused banking services that create value for our customers and shareholders. At the same time, we will continue to focus on building a sustainable organisation capable of delivering lasting social and economic benefits to the communities we proudly serve.

2026 Board Chair's AGM Report

As we celebrate 25 years, we acknowledge the many people who have contributed to our journey and thank our shareholders, customers, staff, volunteers and community partners for their continued support and trust.

We have already established a strong foundation, so our focus now is on building confidently for the next 25 years, continuing to grow our community impact and ensuring that Local People – Local Decisions – Local Benefits remains at the heart of everything we do.

Rae Lawson
Chair
West Beach & Districts Community Financial Services Limited



Branch Report - Financial Year ended 30 June 2026

Community Bank West Beach & Districts has had a productive 12 months, surpassing $210 million. The total business footings result as at 30 June 2026 is $217 million. Energy, hard work, determination and effort while acknowledge aren't always reflected in results this one is a testament to the collective efforts of staff and voluntary commitment of Community Bank company directors.

Community Bank West Beach & Districts have over 3000 customers. New customers can open accounts digitally in branch or remotely which provides added convenience and ease to supporting our Community Bank. This year also marks a significant milestone: 25 years of service to the western suburbs of Adelaide. We extend our sincere thanks to everyone who has contributed to our enduring success.

Choosing to bank with us is a conscious decision to support local initiatives. Our profits are reinvested into the community through grants, sponsorships, and donations to social, community, and sporting groups. This is our 'point of difference' and it is central to everything we do. We encourage all residents, clubs, and businesses to bank with us, knowing their financial decisions are making a positive local impact. We ask our shareholders and customers to be our advocates and encourage friends and family to experience the community banking difference.

This year, we celebrated the remarkable 25-year service milestone of our employee, Leanna Cullen, who has been with us since our branch opened on 3 March 2001. We also acknowledge the long time commitment of our volunteer director, Andrew (Fazz) Farran, who has served on the board for the same incredible length of time.

We are delighted to welcome our new team members Robyn, Cameron, Mel, Magda, and Danielle and wish them all the best along with Janice and Leanna. We also extend our gratitude to Gianna, Matt, and Nick for their valuable contributions, and to Hayden and Keely for their support.

To further enhance our lending service we are excited to introduce **Cameron Nagel** as our dedicated Mobile Relationship Manager. With seven years of experience at Bendigo & Adelaide Bank, Cameron offers a first-class, personalised home lending experience. He is available to meet customers at a time and place that suits them be it at home, a local café, a workplace or our branch. If your club or business is interested in a professional experience in the form of a home loan conversation or review that takes into account dreams, aspirations and goals please reach out to Cameron. Our entire team looks forward to assisting you with all your banking needs, from home loans and insurance to everyday accounts and business finance. Please visit or call us to review your banking needs and discover how you can help us continue to build a stronger community for everyone.

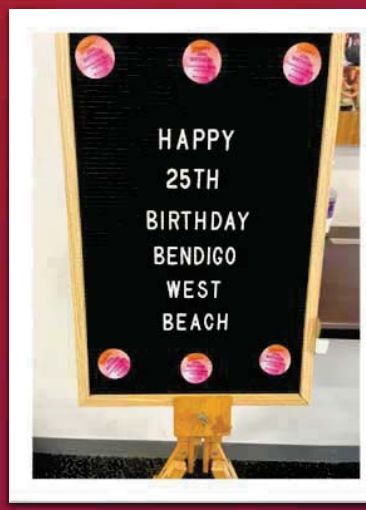
Frank Abados
Branch Manager
1 July 2026



25th Birthday Celebrations

















25th Birthday Celebrations









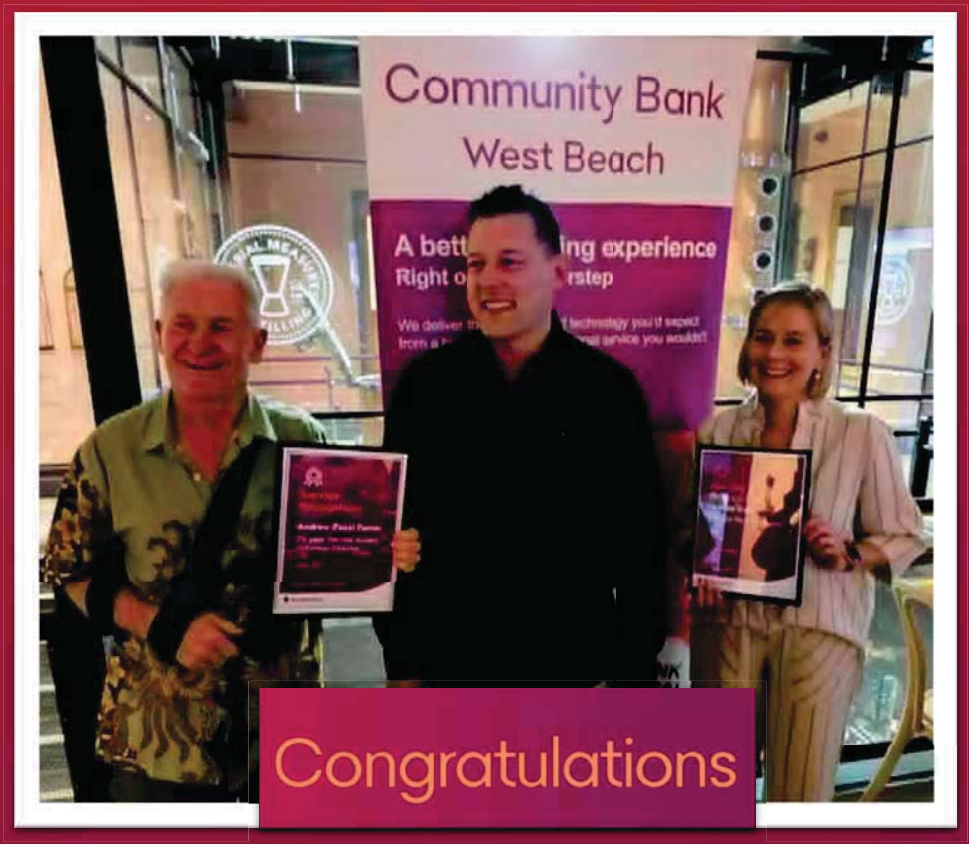








Milestone Anniversaries



We appreciate your unwavering dedication and commitment to our local branch - thank you for everything you do!



Leanna Cullen
25 years service



Andrew ‘Fazz’ Farran
25 years service

Grant & Sponsorship Partners











Grants & Sponsorships



















Grant & Sponsorship Partners









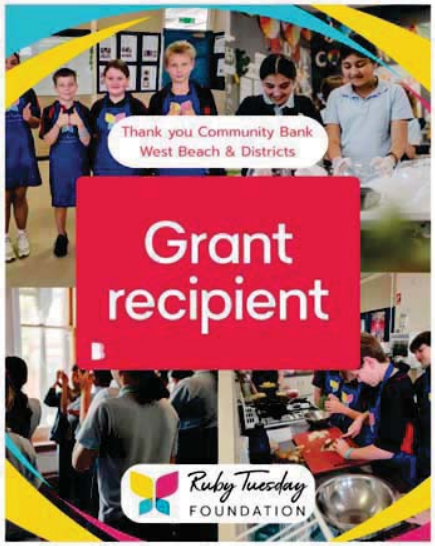








Grant & Sponsorship Partners

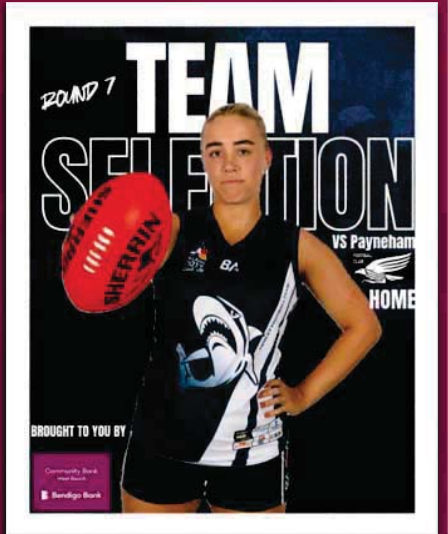












Your Community Corner

















Your Community Corner







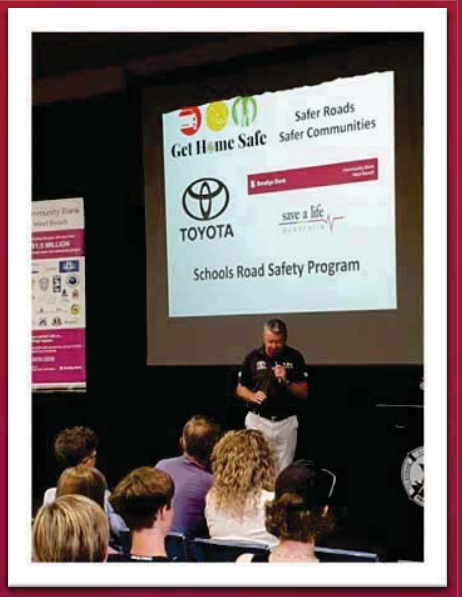






Local Signage & Promotion











Local Signage & Promotion



















Local Signage & Promotion











Supporting our local community













Supporting our local community













Supporting our local community













Magic Moments Leadership Camp—July 2025





YBLS has taught me so many things about myself in the last few days that I am absolutely bewildered, I truly can't believe my perspective on life has shifted so much over the past few days.

This opportunity has given me greater confidence in myself and the ability I will have to make an impact on my community when I return. I am forever grateful for generosity which has afforded me the skills to make improvements and better my local and school community.

From the bottom of my heart, thank you for sponsoring me, the skills and friendships I have made are invaluable, and I can't wait to utilise the lessons you have provided me throughout the rest of my life.

I had the absolute honour & opportunity, thanks to the sponsorship & support of the West Beach branch to attend the Young Leaders Business Summit 2025. I would like to sincerely thank you for making this incredible experience possible for me. At first, I was nervous when discovering that I would be travelling to this event alone, however, the immense support provided throughout the program allowed me to overcome my fears & really seize the opportunity for growth. It was extremely meaningful to learn about really pushing myself beyond my comfort zone & I loved meeting other young & aspirational people. I felt indescribably privileged & empowered to hear the incredible speakers as they shared through interactive experiences, how to open our hearts & make connection. I plan to apply the learning to continue pushing myself towards self discovery & contribute toward the community. I wish to do so primarily by applying business skills to create innovative solutions, utilising my own skills & passions to help others. I would also love to apply for the graduate program next year.

Thank you for making this opportunity possible for me throug the support of financial aid. I have been able to meet a whole community ~~of~~ of People and connect with so many. My confidence and joy has increased tenfold and I have made life-long friends.

I hope you realise how incredible this experience has been for me and my absolute gratitude for your generous sponsorship which made this summit possible.

Once again I thank you for the life-long friendships I have made and the life-changing difference it has made to my life and the lives of those around me.

Thank you so incredibly much for the opportunity of a life time.


SCIENCE
COMMUNITY
Community Bank
West Beach


SNAPPYPHOTOBOOTHS.COM.AU
2025 COMMUNITY BANK NATIONAL CONFERENCE
BETTER TOGETHER
Canberra · 10 – 12 September

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 2026

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 - Rae Lawson	
Position	Chair
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 - Andrew Farran	
Position	Director
Professional qualifications	Business owner/Fazz Plumbing
Experience and expertise	Original Steering Committee member, has lived in the area for 67 years, was an International Entertainer and owns a local Plumbing business with restricted Builders License.

Name of Director - Tim Dodds	Retired Sept 2025
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 was a Community Bank West Beach board member for over 10 years.

Name of Director - Alison Amber	
Position	Director - Secretary
Professional qualifications	Receptionist / Board Admin Assistant
Experience and expertise	Alison currently works for South Australian Dairyfarmers Association as an Executive Officer and Board Assistant and multiple state and peak industry 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) Robotics - Flinders University
Experience and expertise	Kosta is a Robotics and Automation Engineer at Flinders University's Engineering and Manufacturing Services department. Kosta's active involvement in the community began with his first job at the local pharmacy in 2013 and Kosta has been a voluntary board member at Community Bank West Beach since 2018.

Directors (continued)

Name of Director - Yasmin Spina	
Position	Director - Treasurer
Professional qualifications	B.Com(Accounting)
Experience and expertise	Yasmin has a Bachelor of Commerce (Accounting), is a Chartered Accountant, Charted 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 10 years as part of the accounting team at Group GH.

Name of Director - Sue Mitchell	
Position	Deputy Chair
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 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.

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

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	7	0
Name of Director	Alison Amber	11	8	0
Name of Director	Kosta Manning	11	6	0
Name of Director	Tim Dodds	3	2	0
Name of Director	Yasmin Spina	11	7	1
Name of Director	Sue Mitchell	11	9	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 Henley High School and Findon Technical College.

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

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 $260,454 (2025 Profit: $144,264), which is an 81% increase as compared with the previous year.

Dividends

A fully franked final dividend of 15 cents per share was paid during the year for the year ended 30 June 2026. No dividend has been declared or paid for the year ended 30 June 2027 as yet.
The maximum franking credit that can be allocated to a dividend for the year ended 30 June 2026 is 25%.

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.

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.

Yasmin Spina is a Director of Glenn & Herriot Pty Ltd which provided Bookkeeping and Accounting Services during the financial year to the value of $34,100 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 2025	Net change in holdings	Balance at 30 June 2026
Directors			
Andrew Farran	6,001	-	6,001
Alison Amber	750	-	750
Kosta Manning	1,000	-	1,000
Yasmin Spina	1,000	-	1,000
Rae Lawson	1,000	-	1,000
Sue Mitchell	2,500	-	2,500

Signed

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Rae Lawson
Chair

Bendigo and Adelaide Bank Report

For year ending 30 June 2026

CBNC: Supporting Local Leadership and National Strategy

On behalf of the Community Bank network, we acknowledge and thank our shareholders for your continued support. The Community Bank model remains one of the most distinctive in Australian banking, combining commercial strength with genuine community purpose.

Over the past year, the Community Bank National Council (CBNC) has continued its important role as the conduit between Community Bank companies and Bendigo Bank (BEN). As the formally recognised representative body of the network, the CBNC ensures the voice of local directors is heard in national discussions, while keeping Community Bank companies informed on strategic developments that shape our future.

Supporting BEN's 2030 Strategy
The Community Bank model continues to evolve as part of BEN's 2030 strategy, with a focus on long-term strength and sustainability. A jointly led BEN and CBNC Model Evolution project has enabled the CBNC to engage deeply with the network seeking feedback on the challenges and opportunities ahead. The priority being given to this ongoing work reflects the importance of Community Banks to BEN's success and commitment to local communities.

Gathering in our nation's capital
Last September, more than 500 directors representing 142 Community Bank companies from every state and territory came together for the Community Bank National Conference. It was one of the largest gatherings of our network in recent years, and the CBNC played a key role in contributing to the agenda.

The conference created space for open dialogue between directors and BEN executives, while also reinforcing the unique value of the Community Bank model. For many, it was also a timely reminder of the strength of peer connection - the opportunity to share challenges, exchange ideas, and look to the future.

Social enterprise leadership
With an entrenched "profit for purpose" approach, the Community Bank moves beyond traditional banking by helping to sustain local economies. The combined community impact of this approach is significant, with several recent examples evidenced across the network.

The partnership between the Bendigo Bank Community Foundation and the Australian Centre for Rural Entrepreneurship (ACRE) is just one example. It demonstrated what collective action can achieve through the buyback of the Old Beechworth Gaol.

The community asset buyback was supported by $8.6 million in capital, including $2.2 million from BEN and Community Bank companies. It has created a nationally significant example of community ownership in action and provides a tangible example of our social enterprise leadership.

New 'Community Link' feature returns profits to communities
As customer expectations evolve, BEN continues to invest in digital capability while protecting the strength of local connection. A clear example is Community Link, a new feature introduced to the Bank's App during the past year.

The feature allows new customers, who join digitally, to nominate a community or corporate branch as their home branch. Customers can have the satisfaction they're contributing to a community they care about without having to set foot in a branch to do so.

The CBNC have been very supportive of this new feature which powerfully bridges BEN's digital future with its renowned community focus. In many ways, it reinforces BEN's commitment to innovation, while serving its core purpose to feed into the prosperity of the community.

Together, these initiatives demonstrate the enduring strength of the Community Bank model in balancing both commercial success with community impact. As the network continues to evolve, the CBNC remains committed to ensuring the network has a strong voice in shaping the future. We thank shareholders for the ongoing support that makes this unique model possible.

Bendigo and Adelaide Bank Report

For year ending 30 June 2026

This year marked the first chapter of delivering on Bendigo Bank's 2030 Strategy.

Our purpose remains central to who we are – to feed into the prosperity of our customers and community – and our strategy brings a new focus on areas including innovation, digital ease and setting the benchmark for trust and societal impact.

We are making strong progress with new digital features to enhance the customer experience. Notably, Community Link is allowing customers to join us through e-banking while retaining a connection to their local branch.

In FY25, more than $50 million was invested back into local communities, adding to a total of $416 million since 1998. Our Scholarship Program remains one of the largest of its kind in Australia, with an incredible 70 Community Banks participating in 2026, and more than $1.6m in scholarships awarded.

Our model evolution project is now helping to inform a holistic strategic review of the Community Bank model. The review is considering a broad range of factors to strengthen the model for the future, including growth, community impact, revenue share and non-financial risk. As an organisation, we remain committed to the Community Bank model and the important role it plays in achieving our 2030 Strategy.

Bendigo Bank has been supporting customers and communities across Australia for more than 160 years and for the past 27 years, the Community Bank model has been a driving force for positive impact.

On behalf of Bendigo Bank, thank you for being a shareholder in your local Community Bank. Your belief and support of our purpose have been instrumental in our success. I look forward to seeing us grow together and continue supporting our communities to prosper.

Warmest regards,

Justine Minne
Head of Community Banking, Bendigo Bank

GRAY PERRY - DFK
Chartered Accountants

PARTNERS
Brendon Skates
Samuel Handley

ASSOCIATE PARTNERS
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 2026 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 23rd day of OCTOBER 2026

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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 2026

	Note	2026 $	2025 $
Revenue	2	1,620,617	1,555,992
Expenses			
Employee benefits expense	3	(682,765)	(727,831)
Depreciation and amortisation	3	(21,710)	(17,095)
Finance costs	3	-	(917)
Bad and doubtful debts expense	3	(1)	(19)
Administration and general costs		(137,194)	(116,969)
Occupancy expenses		(75,473)	(73,278)
IT expenses		(21,642)	(22,710)
ATM Expenses		(5,930)	(6,347)
		(944,715)	(965,166)
Operating profit / (loss) before charitable donations and sponsorships		**675,902**	**590,826**
Charitable donations and sponsorships		(326,732)	(397,056)
Profit / (loss) before income tax		**349,170**	**193,770**
Income tax expense / benefit	4	(88,716)	(49,506)
Profit/(loss) for the year		**260,454**	**144,264**
Other comprehensive income		-	-
Total comprehensive income for the year		**260,454**	**144,264**
Profit / (loss) attributable to members of the company		260,454	144,264
Total comprehensive income attributable to members of the company		**260,454**	**144,264**
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	54.77	30.34

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 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	5	818,426	690,192
Trade and other receivables	6	171,222	213,606
Financial assets	7	900,000	804,674
Other assets	8	-	-
Total current assets		**1,889,648**	**1,708,472**
Non-current assets			
Property, plant and equipment	9	92,378	85,269
Intangible assets	10	10,854	11,630
Deferred tax assets	4	24,638	27,426
Total non-current assets		**127,870**	**124,325**
Total assets		**2,017,518**	**1,832,797**
Liabilities			
Current liabilities			
Trade and other payables	11	18,781	12,149
Current tax liability	4	-	-
Borrowings	13	-	-
Provisions	14	-	-
Total current liabilities		**18,781**	**12,149**
Non-current liabilities			
Borrowings	13	-	-
Provisions	14	98,551	109,704
Deferred tax liability	4	3,861	3,746
Total non-current liabilities		**102,412**	**113,450**
Total liabilities		**121,193**	**125,599**
Net assets		**1,896,325**	**1,707,198**
Equity			
Issued capital	15	475,500	475,500
Retained earnings / Accumulated losses	16	1,420,827	1,231,698
Total equity		**1,896,327**	**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 Changes in Equity
as at 30 June 2026

	Note	Issued capital $	Retained earnings $	Total equity $
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**
Balance at 1 July 2025		475,500	1,231,698	1,707,198
Profit / Loss for the year		-	260,454	260,454
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		**-**	**260,454**	**260,454**
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 2026		**475,500**	**1,420,827**	**1,896,327**

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 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		1,698,309	1,709,181
Payments to suppliers and employees		(1,430,234)	(1,514,218)
Borrowing Costs		-	-
Funds Reimbursements		-	-
Interest received		55,467	17,625
Income tax paid		(15,020)	(243,427)
Net cash provided by / (used in) operating activities	19b	**308,522**	**(30,839)**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	-
Proceeds from sale of investments		-	-
Purchase of property, plant and equipment		(13,637)	(2,044)
Purchase of investments		-	-
Purchase of intangible assets		-	-
Net cash flows from / (used in) investing activities		**(13,637)**	**(2,044)**
Cash flows from financing activities			
Repayment of borrowings		-	-
Dividends paid		(71,325)	(71,325)
Net cash provided by / (used in) financing activities		**(71,325)**	**(71,325)**
Net increase / (decrease) in cash held		**223,560**	**(104,208)**
Cash and cash equivalents at beginning of financial year		1,494,866	1,599,074
Cash and cash equivalents at end of financial year	19a	**1,718,426**	**1,494,866**

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 2026

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 12th October 2026

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.

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.

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.

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.

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).

Revenue (Continued)

	2026 $	2025 $
Operating activities:		
- service commissions	76,825	64,473
- franchise margin income	1,409,102	1,393,822
- other revenue	79,223	80,072
	1,565,150	1,538,367
Non Operating activities:		
- interest received	55,467	17,625
	55,467	17,625
Total revenue	**1,620,617**	**1,555,992**

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:

Class of asset	*Rate*	*Method*
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.

3. Expenses (continued)

	2026 $	2025 $
Profit before income tax includes the following specific expenses:		
Employee benefits expense		
- Wages and salaries	564,677	575,314
- Superannuation costs	107,571	129,836
- Other costs	10,517	22,681
	682,765	727,831
Depreciation and amortisation		
Depreciation		
- Plant and equipment	1,404	2,044
- Motor Vehicles	-	-
- Leasehold improvements	5,124	2,188
- Small Business Pool	-	-
	6,528	4,232
Amortisation		
- Franchise fees	15,182	12,863
- Borrowing Costs	-	-
	15,182	12,863
Total depreciation and amortisation	21,710	17,095
Finance costs		
- Interest paid	-	917
Bad and doubtful debts expenses	1	19
(Gain) / Loss on disposal of property, plant and equipment	-	-
Auditors' remuneration		
Remuneration of the Auditor for:		
- Audit or review of the financial report	11,050	5,500
	11,050	5,500

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.

	2026 $	2025 $
a. The components of tax expense / (income) comprise:		
Current tax expense / (income)	85,813	49,113
Deferred tax expense / (income) relating	2,903	393
Recoupment of prior year tax losses	-	-
Under / (over) provision of prior years	-	-
	88,716	**49,506**
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% (2025: 25%)	87,293	48,443
Add tax effect of:		
- Utilisation of previously unrecognised carried forward tax losses		
- Movement in deferred Tax	2,903	393
- Non-deductible expenses	(1,480)	671
Income tax attributable to the entity	**88,716**	**49,506**
The applicable weighted average effective tax rate is	25.41%	25.55%
c. Current tax liability		
Current tax relates to the following:		
Current tax liabilities / (assets)		
Opening balance	(76,677)	117,637
Income tax paid	(91,755)	(243,427)
Current tax	85,813	49,113
Refund of Prior Year Tax	76,677	-
	(5,942)	**(76,677)**

4. Income tax (continued)

	2026 $	2025 $
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	24,638	27,426
Unused tax losses	-	-
	24,638	**27,426**
Deferred tax liabilities balance comprises:		
Prepayments	3,861	3,746
Property, plant & equipment	-	-
	3,861	3,746
Net deferred tax asset / (liability)	**20,777**	**23,680**

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.

	2026 $	2025 $
Cash at bank and on hand	818,426	690,192
Short-term bank deposits		
	818,426	**690,192**

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.

	2026 $	2025 $
Current		
Trade receivables	149,837	118,835
GST receivables	-	3,110
Provision for Income Tax	5,942	76,677
Prepayments	15,443	14,984
	171,222	**213,606**

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.

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	
2026	$	$	$	$	$	$
Trade receivables	149,837	149,837	-	-	-	-
Provision for income Tax	5,942	5,942				
Other receivables	15,443	15,443	-	-	-	-
Total	**171,222**	**171,222**	**-**	**-**	**-**	**-**
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**	**-**	**-**	**-**	**-**

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.

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.

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.

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.

	2026 $	2025 $
Held to maturity financial assets		
Term deposits	900,000	804,674
Available for sale financial assets		
Listed investments	-	-
	900,000	804,674

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.

	2026 $	2025 $
Other		
	-	-

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.

9. Property, plant and equipment (continued)

	2026 $	2025 $
Small Business Pool		
Balance	-	-
	-	-
Leasehold improvements		
At cost	147,092	134,859
Less accumulated depreciation	(54,714)	(49,590)
	92,378	85,269
Plant and equipment		
At cost	56,836	55,432
Less accumulated depreciation	(56,836)	(55,432)
	-	-
Motor Vehicles		
At cost	25,556	25,556
Less accumulated depreciation	(25,556)	(25,556)
	-	-
Total property, plant and equipment	**92,378**	**85,269**
Movements in carrying amounts		
Small Business Pool		
Balance at the beginning of the reporting period	-	-
Additions	-	-
Disposals	-	-
Depreciation expense	-	-
Balance at the end of the reporting period	-	-
Plant & Equipment		
Balance at the beginning of the reporting period	-	-
Additions	1,404	2,044
Disposals	-	-
Depreciation expense	(1,404)	(2,044)
Balance at the end of the reporting period	-	-
Leasehold improvements		
Balance at the beginning of the reporting period	85,269	87,457
Additions	12,233	-
Disposals	-	-
Depreciation expense	(5,124)	(2,188)
Balance at the end of the reporting period	92,378	85,269
Motor Vehicle		
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	85,269	87,457
Additions	13,637	2,044
Disposals	-	-
Depreciation expense	(6,528)	(4,232)
Balance at the end of the reporting period	**92,378**	**85,269**

10. Intangible assets

Franchise fees and borrowing costs are initially recognised at cost. Franchise fees are amortised over a one-year period. Borrowing costs are amortised on a straight-line bases 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.

	2026 $	2025 $
Franchise fee		
At cost	78,723	64,317
Less accumulated amortisation	(67,869)	(52,687)
	10,854	11,630
Borrowing Costs		
At cost	-	-
Less accumulated amortisation	-	-
	-	-
Total intangible assets	**10,854**	**11,630**
Movements in carrying amounts		
Franchise fee		
Balance at the beginning of the reporting period	11,630	24,493
Additions	14,406	-
Disposals	-	-
Amortisation expense	(15,182)	(12,863)
Balance at the end of the reporting period	10,854	11,630
Borrowing Costs		
Balance at the beginning of the reporting period	-	-
Additions	-	-
Disposals	-	-
Amortisation expense	-	-
Balance at the end of the reporting period	-	-
Total intangible assets		
Balance at the beginning of the reporting period	11,630	24,493
Additions	14,406	-
Disposals	-	-
Amortisation expense	(15,182)	(12,863)
Balance at the end of the reporting period	**10,854**	**11,630**

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.

	2026 $	2025 $
Current		
Unsecured liabilities:		
Trade creditors	-	-
Other creditors and accruals	18,781	12,149
	18,781	**12,149**

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 March 2030 with an option of additional terms.

13. Borrowings (continued)

	2026 $	2025 $
Current		
Unsecured liabilities		
Bank overdraft	-	-
Secured liabilities		
Bank loan	-	-
Hire Purchase	-	-
	-	-
Non-current		
Unsecured liabilities		
Bank overdraft	-	-
Secured liabilities		
Bank loan	-	-
Hire Purchase	-	-
	-	-
Total borrowings	-	-

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.

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.

	2026 $	2025 $
Current		
Employee benefits	-	-
Non-current		
Employee benefits	98,551	109,704
Total provisions	**98,551**	**109,704**

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.

	2026 $	2025 $
475,500 Ordinary shares fully paid	475,500	475,500
	475,500	**475,500**

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	**475,500**	**475,500**

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%.

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

	2026 $	2025 $
Balance at the beginning of the reporting period	1,231,698	1,158,759
Profit/(loss) after income tax	260,454	144,264
Dividends paid	(71,325)	(71,325)
Balance at the end of the reporting period	**1,420,827**	**1,231,698**

17. Dividends paid or provided for on ordinary shares

	2026 $	2025 $
Dividends paid or provided for during the year		
Interim and/or final fully franked ordinary dividend of 15 cents per share (2025: 15 cents per share) franked at the tax rate of 25% (2025: 25%).	71,325	71,325

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).

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.

	2026 $	2025 $
Basic earnings per share (cents)	54.77	30.34
Earnings used in calculating basic earnings per share	260,454	144,264
Weighted average number of ordinary shares used in calculating basic earnings per share.	475,500	475,500

19. Statement of cash flows

	2026 $	2025 $
(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)	818,426	690,192
Add Held to Maturity Financial Assets (Note 7)	900,000	804,674
As per the Statement of Cash Flow	**1,718,426**	**1,494,866**
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit / (loss) after income tax	260,454	144,264
Non-cash flows in profit		
- Net Gain on disposal of non-current assets	-	-
- Depreciation	6,528	4,232
- Amortisation	15,182	12,863
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	27,202	(75,245)
- (increase) / decrease in prepayments and other assets	776	12,863
- (Increase) / decrease in deferred tax asset	2,903	393
- Increase / (decrease) in trade and other payables	6,632	(11,280)
- Increase / (decrease) in current tax liability	-	(117,637)
- Increase / (decrease) in payables	-	-
- Increase / (decrease) in provisions	(11,153)	(1,292)
Net cash flows from / (used in) operating activities	**308,524**	**(30,839)**

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.

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

Yasmin Spina is a Director of Glenn & Herriot Pty Ltd which provided Bookkeeping and Accounting Services during the financial year to the value of $34,100 inclusive of GST.

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:

	2026	2025
Andrew Farran	6,001	6,001
Alison Amber	750	750
Kosta Manning	1,000	1,000
Yasmin Spina	1,000	1,000
Rae Lawson	1,000	1,000
Sue Mitchell	2,500	2,500
	12,251	12,251

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 (2025: 100%).

24. Commitments

Operating lease commitments

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

	2026 $	2025 $
Payable:		
- no later than 12 months	62,700	63,192
- between 12 months and five years	250,800	-
- greater than five years	-	-
Minimum lease payments	313,500	63,192

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	Principal Place of Business
Group GH 22 Nile Street Port Adelaide SA 5015	695B Burbridge Road West Beach SA 5024

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	2026 $	2025 $
Financial assets			
Cash and cash equivalents	5	818,426	690,192
Trade and other receivables	6	171,222	213,606
Financial assets	7	900,000	804,674
Total financial assets		**1,889,648**	**1,708,473**
For the year ended 30 June 2026			
Trade and other payables	11	18,781	12,149
Borrowings	13	-	-
Bank overdraft	13	-	-
Total financial liabilities		**18,781**	**12,149**

(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.

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 2026	Total $	Within 1 year $	1 to 5 years $	Over 5 years $
Financial assets				
Cash and cash equivalents	818,426	818,426	-	-
Trade and other receivables	171,222	171,222	-	-
Financial assets	900,000	900,000	-	-
Total anticipated inflows	1,889,648	1,889,648	-	-
Financial liabilities				
Trade and other payables	18,781	18,781	-	-
Borrowings	-	-	-	-
Bank overdraft	-	-	-	-
Total expected outflows	18,781	18,781	-	-
Net inflow / (outflow) on financial instruments	**1,870,867**	**1,870,867**	**-**	**-**

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	690,192	690,192	-	-
Trade and other receivables	213,606	213,606	-	-
Financial assets	804,674	804,674	-	-
Total anticipated inflows	1,708,473	1,708,473	-	-
Financial liabilities				
Trade and other payables	12,149	12,149	-	-
Borrowings	-	-	-	-
Bank overdraft	-	-	-	-
Total expected outflows	12,149	12,149	-	-
Net inflow / (outflow) on financial instruments	**1,696,324**	**1,696,324**	**-**	**-**

(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 2026	Profit $	Equity $
+/- 1% in interest rates (interest income)	17,184	17,184
+/- 1% in interest rates (interest expense)	-	-
	17,184	**17,184**

27. Financial risk management (continued)

(c) Market risk (continued)

Year ended 30 June 2025

+/- 1% in interest rates (interest income)	14,949	14,949
+/- 1% in interest rates (interest expense)	-	-
	14,949	14,949

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.

	2026		2025	
	Carrying amount $	Fair value $	Carrying amount $	Fair Value $
Financial assets				
Cash and cash equivalents (i)	818,426	818,426	690,192	690,192
Trade and other receivables (i)	171,222	171,222	213,606	213,606
Financial assets	900,000	900,000	804,674	804,674
Total financial assets	**1,889,648**	**1,889,648**	**1,708,473**	**1,708,473**
Financial liabilities				
Trade and other payables (i)	18,781	18,781	12,149	12,149
Borrowings	-	-	-	-
Bank overdraft	-	-	-	-
Total financial liabilities	**18,781**	**18,781**	**12,149**	**12,149**

(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 2026 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 19 October 2026

GRAY PERRY - DFK
Chartered Accountants

PARTNERS
Brendon Skates
Samuel Handley

ASSOCIATE PARTNERS
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 2026, 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 2026 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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Liability limited by a scheme approved under Professional Standards Legislation

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 23rd day of OCTOBER 2026

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Bendigo Bank

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