Annual Report 2025

Ku-ring-gai Financial Services Limited

Community Bank · Lindfield
Bendigo Bank

Ku-ring-gai
Financial Services Limited

Ku-ring-gai Financial Services Limited

ABN 56 103 129 184

Annual Report 2025

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Chairman's Report

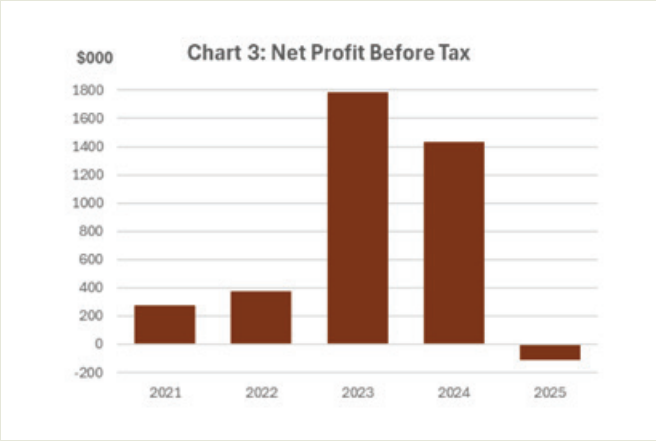
Revenue and profitability

The following charts highlight the company's continuing strong performance relative to recent years.

Chart 1: Margin Portfolio

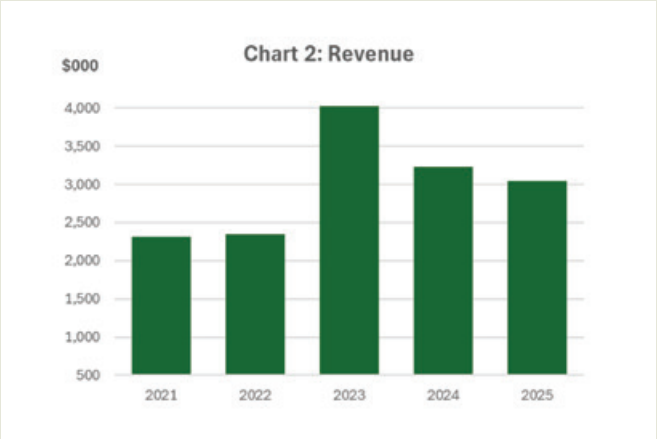
KFSL's Margin Portfolio remained in the vicinity of $400m throughout FY2025. Pleasingly, a recent reduction of $23 million in June 2025 was partially restored in July.

Chart 3: Net Profit Before Tax



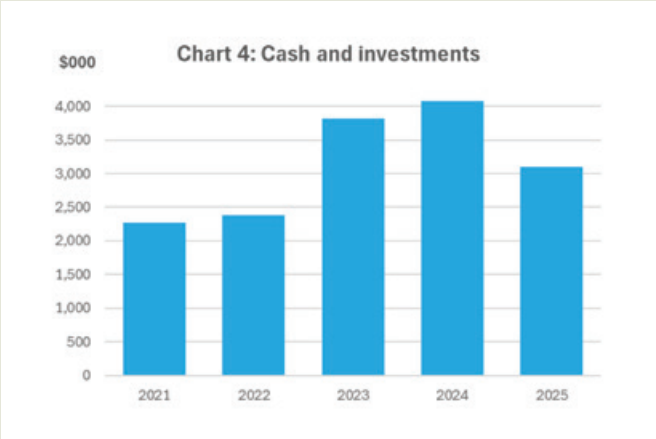
KFSL's FY25 Net Profit Before Tax was dramatically impacted by a tax-deductible KFSL contribution of $1.48 million made to BEN's Community Enterprise Foundation in May 2025. The KFSL directors are confident that this contribution will not preclude the payment of a dividend for FY2025 from accumulated historical KFSL profits.

Chart 2: Revenue



With portfolio holdings remaining strong at ~$400m, KFSL revenue continues to be strong notwithstanding modest interest rate reductions impacting our income from deposits during calendar 2025.

Chart 4: Cash and Investments



KFSL continues to maintain a robust asset base, including cash or equivalent assets in the order of $3m as of 30 June 2025. The directors believe that this level of funding will be sufficient to support continuing business operations and initiatives in FY2026 as well as prospective dividend payments.

Chairman's Report

Dear Shareholder

It is with immense pleasure that I present this report on behalf of the Board of Ku-ring-gai Financial Services Limited (KFSL) for the financial year ending 30 June 2025.

FY2025 has been a period of significant achievement, growth, and transformation, marked by our 21st birthday celebrations and enhanced shareholder engagement supported by the steadfast dedication and upskilling of our branch team and a renewed Board.

KFSL and other community bank companies are operating in a rapidly changing Australian banking environment arising from the introduction of Artificial Intelligence (AI) and digitisation across Bendigo Bank and other Australian bank trading platforms.

Indeed, this rate of change is expected to accelerate in the coming months and years.

Furthermore, Bendigo Bank has foreshadowed significant changes to the current Community Bank Model which will not be implemented until June 2026.

Our Directors have concerns in regard to the ramifications of these changes to the current profit-sharing model and our future revenue streams.

In the meantime, the efficiency of our Lindfield operations has recently been enhanced by changes to our branch and mobile lending activities.

Celebrating 21 years of community impact

FY2025 was a landmark year as KFSL proudly celebrated its 21st birthday. To commemorate this significant milestone, the Board approved an increase in our grants program to $210,000, with a celebration conducted at the Pymble Golf Club in November.

The 21st anniversary grants program proved to be an outstanding success, significantly raising KFSL's profile among charitable and not-for-profit organisations. The Grants Night itself was described as a fabulous success with most of our dedicated staff attending and thoroughly enjoying the event, an appreciation that was echoed by the community groups present.

A highlight of the year was the official recognition in the NSW Parliament by Matt Cross MP for the impact of our 21st Birthday Grants and our vital community role.

Our unwavering commitment to community development remained a core focus throughout the year. We were able to allocate $30,000 for the 2025 Community Pitch event.

The Board duly transferred $1.48 million to the Community Enterprise Foundation (CEF) in June 2025, which aligns with our public commitment to return the majority of profits to the community.

These CEF funds are interest-bearing and available for drawdown on the advice from the KFSL Board.

Enhanced shareholder engagement

Recognising the critical importance of transparent communication and regular interaction with our shareholders, the Board developed a structured approach to engagement. This included holding a shareholder event every May, strategically positioned as a mid-point between annual general meetings.

Furthermore, we committed to distributing shareholder updates in March, June, September and December each year.

A stable and upskilled branch team

The strength and success of KFSL truly lie with our dedicated Community Bank Lindfield branch team. Throughout FY2025, we continued our investment in staff training which we anticipate will yield significant returns in the future. Michele Ferris was appointed as the permanent Branch Manager effective 1 November 2024 and her leadership has been instrumental in fostering the very positive atmosphere that is so evident in the branch team.

Pleasingly, we have had no staff changes since the commencement of two new staff on 18 July, 2024 which enabled substantial staff development initiatives to be implemented. This has been reflected in the team continuing to provide the highest levels of customer service.

We were also proud to see Sharon Franke awarded a Pride of Workmanship Award from the Rotary Club of Wahroonga.

Premises update

During the year the Directors concluded an extension of our Lindfield Premises Lease for a period of three years. Our landlord has advised that there will be no extensions beyond this period.

The branch subsequently underwent a modest refurbishment in May 2025 which was successfully completed with new office furniture, flooring, built-in storage and external signage. The branch reopened on 3 June.

21st Birthday Morning Tea

Ku-ring-gai Local Business Connect Expo

Strategy Day

Men's Kitchen Ku-ring-gai

Hornsby Relay for Life

Chairman's Report

A renewed and strengthened Board

FY2025 saw a significant evolution of our Board, with a strong focus on succession planning and bringing in new talent to enhance our strategic capabilities.

The Board has actively pursued new directors who are passionate about community engagement. Following a structured observation period, John Kitchener was formally appointed as a director in March 2025, and Dale Crosby joined the Board in April 2025. Further strengthening our governance and expertise, Kenneth Kok was appointed as a director in May 2025, Betty Balassis joined the Board in June 2025 and Marianne Broeng was appointed subsequent to 30 June.

These new appointments bring fresh perspectives and diverse skills to our team which will be invaluable as we continue to grow and adapt. We regrettably noted Geoff Crittenden's resignation in February 2025 due to work commitments.

I was delighted to learn in January 2025 that Jennifer Anderson was appointed to the Order of Australia in the 2025 Australia Day honours for her service to the community of Ku-ring-gai. Our heartiest congratulations to Jennifer on this much-deserved recognition.

It is with regret that I acknowledge that Julie Fidler will retire from the Board at the 2025 AGM. Julie was instrumental in rebuilding the Board in 2024 and we are certainly poorer for her leaving. I wish her all the very best for everything she pursues and thank her most sincerely for her many years of dedicated work including her earlier role as KFSL Company Secretary during 2003-2014.

Acknowledging our Board support team

Our Company Secretary, Joy Rollason, has provided outstanding services to the Company above and beyond the call of duty.

Our Treasurer, Sharon Warner, also continues to provide expert and invaluable support with her monthly finance reports, annual budget preparation, audit assistance and oversight of statutory reporting. To add further value to the traditional Treasurer role, Sharon has made an outstanding contribution to our strategic planning and budget models and has been a great mentor to the newly appointed directors on the financial aspects of the company.

Our professional support team at CB-Virtual Solutions also provides excellent meeting logistical support and governance oversight, and we have enjoyed a long and strong relationship with AFS & Associates, who provide audit and accounting services as well as maintaining our share register.

Strategic planning

During FY2024, the then Board developed a formal Business Plan that included rebuilding our engagement with shareholders, rebuilding the Board, building a stronger branch team and strengthening our culture. I am delighted to report that we have achieved all these objectives.

The Board now looks forward to conducting a full-day Strategic Planning Workshop in October 2025 to plan up to and beyond the expiry of the branch premises lease in the three years' time. This workshop will be facilitated by Justine Cox, Chair of the Community Bank National Council, with strategic BEN input from Amy Land, BEN NSW/ACT State Manager.

In summary

As I write this report, I do so with mixed feelings, as this will be my final year serving on the Board. Having been part of the company's beginnings as a founding director, then stepping away before returning as Chairman, I have been privileged to witness and contribute to KFSL's growth and resilience over many years.

It has been an honour to work alongside my fellow directors, our staff, and our community partners, all of whom have played an essential role in building the strong and trusted company we have today. I am proud of what we have achieved together and am confident the company is well placed for continued success.

I wish to sincerely thank shareholders and the community for their support throughout my time on the Board, and I look forward to watching the company continue to prosper in the years ahead.

This year has been a testament to KFSL's collective strength and unwavering commitment to serving our community. I am confident that with our renewed Board, dedicated staff and a robust strategic vision, KFSL is exceptionally well-positioned for continued success in FY2026 and beyond.

David A Langdon
Chairman

Branch Manager's Report

It's once again my privilege to reflect on the past 12 months at Community Bank Lindfield.

This year has been another fantastic one, despite the continued competitiveness of the financial markets, we've proven why we truly are "The Better Big Bank."

As noted in the Chairman's report, our strong results have been achieved thanks to the wonderful support of our existing customers, who continue to deepen their banking relationships with us. As we build a stronger presence in the community, our brand and customer base continue to grow.

The branch has remained fully operational throughout the year and achieved sound results in all areas of risk and compliance, all while delivering outstanding customer service. Whether it's in person, over email, or by phone, one of our team members is always available to assist personally.

The ongoing development of each team member remains a key focus. Continuous training and coaching help our staff enhance their skills, ensuring they have holistic, curious conversations that uncover our customers' individual needs.

A highlight of the year was our new branch fit-out in May, which created a refreshed, modern space with improved accessibility and an upgraded entryway, making visits to the branch even easier. We'd love to show you around, so please drop in and say hello!

As a full-service bank, we're here to assist you with all your financial needs — from home loans (in-branch or via our mobile lender), personal and business accounts, and business banking, to insurance products and specialised wealth management services, all delivered with a personal approach.

This year we celebrated our wonderful team:

Sharon Franke, Peter Lau, Yvette Hu, Pooja Ram, Sara Granpayeh, Celesse Yang, and our newest member, Anjali Multani.

Thank you all for your kindness, care, and commitment to our customers, and for making Community Bank Lindfield such a wonderful place to work.

Special congratulations go to two of our team members who received Pride of Workmanship Awards:

- Sharon Franke, Community Development Manager – awarded by the Rotary Club of Wahroonga
- Sara Granpayeh, Customer Service Officer – awarded by the Rotary Club of Ku-ring-gai

We also farewelled two valued colleagues during the year, Warren Dwyer and Michellin Nixon. We thank them for their contributions and wish them all the best for the future.

To say it's been a busy year would be an understatement! Our team has been deeply involved in many community events both in and out of the branch, something few other banks can truly claim.

Just a few highlights include:

- Celebrating our 21st Birthday with our largest ever Grants Program
- Hosting Community Pitch 2025 and Staff & Directors Grant Evenings
- Volunteering quarterly at The Dish of St John's
- Hosting several community morning teas in-branch

An especially proud moment for us was being officially recognised in NSW Parliament by Matt Cross MP, acknowledging the impact of our 21st Birthday Grants and the vital role we play in supporting our local community.

With a substantial amount transferred to the Community Enterprise Foundation in June, 2026 is already shaping up to be an even busier year, with an even bigger give-back to our community.

On behalf of the entire team, I extend my heartfelt thanks to our dedicated volunteer directors for their ongoing commitment and support. We also say farewell and offer a massive thank you to David Langdon and Julie Fidler for their many years of contribution – they will both be truly missed.

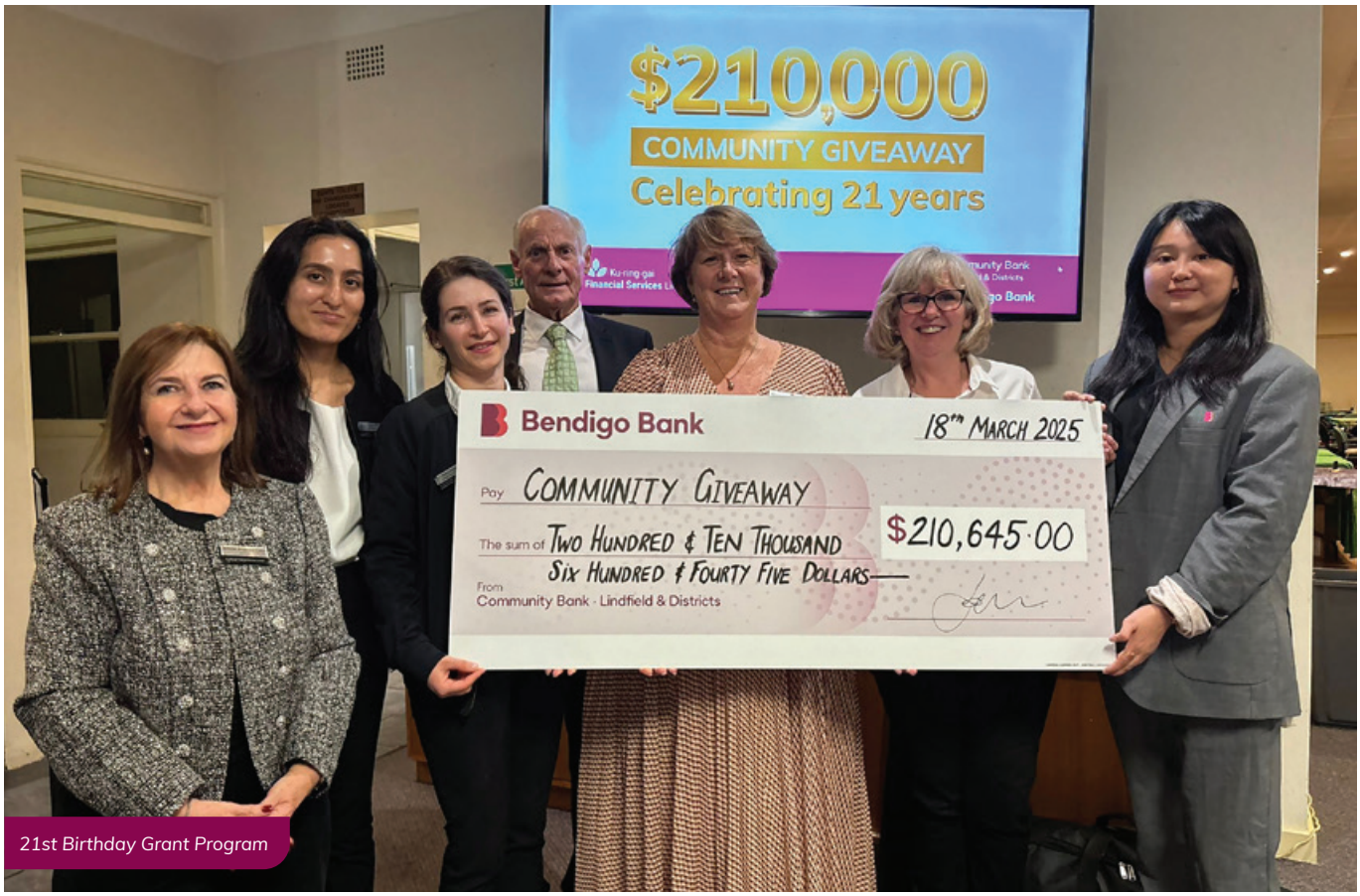
As the KFSL Board grows and welcomes new directors, the future looks bright. Each director brings unique strengths, expertise, and fresh ideas, and with a Strategy Day planned for early October, we're excited for what lies ahead.

Finally, I would like to sincerely thank all our Shareholders and Customers for your continued support. Without you, none of this would be possible.

Michele Ferris
Branch Manager
Community Bank Lindfield

Community Pitch

Staff Grants



21st Birthday Grant Program

The Dish of St John's

Challenge North Shore Ltd

21st Birthday Celebrations

1st Lindfield Scout Group

Double the Lifeline – Cheque Presentation

Winter Collection for Dom's Place

Community Pitch

Community Development and Support Report

We are proud to share this year's Community Development and Support Report, which reflects the breadth of initiatives, partnerships, and positive impact delivered in our community over the past 12 months. The year was one of milestone achievements, expanded programs, and new opportunities to connect with local organisations and residents.

A milestone year of giving

To mark KFSL's 21st birthday in 2024, we launched our largest ever grant program, returning an extraordinary $210,645 to 18 local organisations. This program supported groups across a wide range of needs – from youth mental health, medical research, and environmental care to scouts, emergency services, disability support, and assistance for people experiencing hardship.

Among the highlights:

- Hornsby Ku-ring-gai Community Transport received $60,000 to add a new vehicle to its fleet, helping more residents reach medical appointments, social outings, and essential services safely and comfortably.
- St John Ambulance secured funding to install 10 publicly accessible defibrillators in high-traffic areas across Hornsby and Ku-ring-gai, expanding lifesaving access in our community.

Supporting connections that matter

Our Staff and Directors Grants Program continues to be one of our most cherished initiatives. Twice each year, every staff member and director nominates a community organisation to receive a $1,000 donation. Beyond the financial support, this program builds personal connections and often sparks long-term partnerships. Many of our strongest community relationships have their roots in this simple, personal act of giving.

We also deepened our partnership with Lifeline Harbour to Hawkesbury Sydney, contributing $50,000 and rallying the community to raise a total of $98,812 through the Double the Lifeline program. These funds are supporting the opening of Lifeline Connect Lindfield, a free, face-to-face service providing early support in a safe and confidential space, helping people before they reach crisis point.

Broad community impact

Across the year, 69 community groups received our financial support. While we continue to sponsor sporting and community clubs, our focus has increasingly centred on charitable organisations creating wide-reaching, long-lasting impact in our community.

In total, we contributed $348,691 through grants, donations, and sponsorships (including the $50,000 Lifeline donation approved in the prior year). When combined with community initiatives such as Community Pitch 2024 and the Double the Lifeline matching campaign, the total value of support grew to an impressive $478,053.

Community Pitch – growing year on year

August 2025 saw us host our fifth Community Pitch, an event that has quickly become a cornerstone of local community engagement. With the backing of 38 businesses, organisations, and community-minded individuals, the event raised $89,500, including our own pledge of $30,000, distributed among 10 local groups.

Community Pitch not only delivers much-needed funding but also strengthens bonds between businesses and charities, while showcasing the power of collective generosity. Since its launch in 2019, Community Pitch has raised a total of $325,000 – all directed to local charities doing vital work.

Beyond funding – giving time and presence

Our commitment to the community goes far beyond financial contributions. This year, staff and directors again volunteered at The Dish of St John's, preparing meals and offering companionship to people in need. We remain actively engaged with our partners, attending events, visiting organisations, and finding ways to support their efforts hands-on.

Looking ahead

Since our inception, cumulative contributions to the community, including shareholder returns and funds allocated via the Community Enterprise Foundation, now total more than $5 million.

This milestone reflects not only the scale of what we've been able to achieve together but also the strength of the partnerships that make it possible. As we look ahead, we remain excited about the opportunities to build on this legacy and continue delivering meaningful, lasting impact for our community.

Sharon Franke
Community Development Manager

Jennifer Anderson OAM
Convenor Community Development and Support Committee

HKWS 10th Birthday Morning Tea

KNA Crazy Hair and Sock Day

Hornsby Woodworking Men's Shed Christmas Toy Handover

Front of Branch Refurbishment

Refurbished Accessible Entry

Ku-ring-gai Financial Services Limited

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Financial Report 30 June 2025

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Our Board of Directors

David Andrew Langdon
Non-executive director

Julie Fidler
Non-executive director

Jennifer Gai Anderson OAM
Non-executive director

Kristyn Ann Haywood
Non-executive director

Dale Crosby
Non-executive director
(appointed 2 May 2025)

Edward John Kitchener
Non-executive director
(appointed 9 April 2025)

Panagiota (Betty) Hall
Non-executive director
(appointed 23 June 2025)

Ka Keung (Kenneth) Kok
Non-executive director
(appointed 2nd July 2025)

Geoffrey John Crittenden
Non-executive director
(resigned 4 February 2025)

Ku-ring-gai Financial Services Limited
Directors' report
30 June 2025

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

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

Name:	David Andrew Langdon
Title:	Non-executive director
Experience and expertise:	David was a Partner in a global technology consulting firm until his retirement in 1999. He was the inaugural Chair of Ku-ring-gai Financial Services Limited, appointed in November 2002, and remained Chair until his retirement in 2014. During this period, the company opened and operated two successful Community Bank Branches. David was re-elected to the Board in 2023 and was elected Chair.
Special responsibilities:	Chair
Name:	Julie Fidler
Title:	Non-executive director
Experience and expertise:	Julie has recently retired from a career in business administration, finance and governance for various public and listed companies. Julie was founding Company Secretary of Ku-ring-gai Financial Services Limited for 15 years, from its formation in 2002 until 2017, and is committed to its success and the provision of banking services in Ku-ring-gai.
Special responsibilities:	Deputy Chair (to 26 May 2025), Convenor of Governance Committee
Name:	Jennifer Gai Anderson
Title:	Non-executive director
Experience and expertise:	Emeritus Mayor Ku-ring-gai Council, the longest serving mayor in the Council's 118-year history. Over fifteen years as an elected councillor, recipient of Local Government NSW Excellence Award, NSW Ministers' Award for Women in Local Government, Davidson NSW Woman of the Year, and Rotary International Paul Harris Fellow. Past board member of Ku-ring-gai Meals on Wheels, Hornsby Ku-ring-gai Women's shelter and Ku-ring-gai Youth Development Service (KYDS).
Special responsibilities:	Deputy Chair (from 26 May 2025), Convenor of Community Development and Support Committee
Name:	KristynAnn Haywood
Title:	Non-executive director
Experience and expertise:	Kristyn Haywood runs a leadership consultancy business that educates managers to connect with, and act on, their values. She is a published poet, a local conservationist and runs a not-for-profit organisation which supports women to grow in confidence and stand in their power.
Special responsibilities:	Nil
Name:	Dale Crosby
Title:	Non-executive director *(appointed 2 May 2025)*
Experience and expertise:	Director, High Tech Soft Touch Pty Ltd and For Accountants Pty Ltd. Consulting and Training to Accountants and Advisors in Public Practice. Serving on committees of Ku-Ring-Gai Chamber of Commerce Inc, Voices of Ku-Ring-Gai Inc, Kayak Share Club Inc. B.Sc (Hons), MSc, MBA.
Name:	Edward John Kitchener
Title:	Non-executive director *(appointed 9 April 2025)*
Experience and expertise:	John brings extensive experience in finance, strategy, and operations across both commercial and not-for-profit sectors, locally and internationally. A Chartered Accountant, MBA and GAICD, he has held senior roles including CFO, COO and Executive Director, leading business transformations and supporting leadership teams through change.

Name:	Panagiota (Betty) Hall
Title:	Non-executive director *(appointed 23 June 2025)*
Experience and expertise:	BArts, majoring in Mathematics and Statistics. Panagiota (Betty) has more than 30 years' experience working in senior positions across Market Research Companies, FMCG, Banking and Not for Profit organisations in Australia. After graduating from UNSW, she began her career as a statistician working for a premier market research agency. 8 years later, her passion for understanding people led her to pursue a career in consumer insights. Together with her strong statistical grounding and her deep understanding of consumer motivations and behaviours, she helps organisations identify opportunities to deliver better products and services for their customers.

Name:	Ka Keung Kok
Title:	Non-executive director *(appointed 2nd July 2025)*
Experience and expertise:	Kenneth Kok brings over 25 years of financial markets expertise spanning capital markets operations, regulatory frameworks, and digital transformation. He currently serves as Managing Director of K Kok & Co Pty Ltd, a business consulting practice, as well as Chief Operating Officer and Alternate Director of SWJ Radiology Limited, providing healthcare sector governance experience. Kenneth's executive career includes senior leadership at Hong Kong Exchanges and Clearing Limited as Managing Director and Co-Head of Trading Department, overseeing operations generating 36% of HKEX's revenue. Prior experience includes Executive Director positions at Goldman Sachs across Global Markets and Investment Research divisions. His governance experience encompasses chairing provident fund committee, serving on charitable allocation committee, and current treasurer roles at community organisations. Kenneth holds a Bachelor of Arts in Economics from The University of Chicago and maintains professional qualifications as GAICD, FHKSI, and a CFA charterholder.

Name:	Geoffrey John Crittenden
Title:	Non-executive director *(resigned 4 February 2025)*
Experience and expertise:	Geoff was a member of the British Army from 1974-1991, RET Major. Geoff has experience as a CEO of Association of Consulting Engineers Australia, ATRIA Group, Risk Management Institute of Australasia and Weld Australia. Geoff's qualifications include BScEng(Hons), International Welding Engineer, FIEAust, CPEng, FICML, CEng, MAICD.
Special responsibilities:	Convenor, HR & Operations Committee

No directors have material interest in contracts or proposed contracts with the company.

Company secretary
The company secretary is Joy Lenore Rollason. Joy was appointed to the position of company secretary on 30 June 2023.

Experience and expertise:	Joy holds a bachelor’s degree in Information Services (Librarianship), a graduate diploma in Applied Corporate Governance and a diploma in Project Management. She has more than twenty years of company secretarial experience with unlisted public companies.

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

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

Review of operations
The loss for the company after providing for income tax amounted to $89,863 (30 June 2024: profit of $1,072,524).

Operating result was in line with expectations and was attributable to the company contributing $1.5 million in charitable donations and sponsorship expenses during the financial year.

Dividends
During the financial year dividends were declared:

	2025 $	2024 $
Fully franked dividend of 20 cents per share (2024: 7.39 cents)	450,217	166,355
Special fully franked dividend of nil cents per share (2024: 11.77 cents)	-	264,953
	450,217	431,308

Significant changes in the state of affairs
During the financial year the company completed a refurbishment of its branch premises at a cost of $135,783.

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

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

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

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

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

	Board	
	Eligible	Attended
David Andrew Langdon	11	11
Julie Fidler	11	11
Jennifer Gai Anderson	11	10
KristynAnn Haywood	11	10
Dale Crosby	6	5
Edward John Kitchener	6	6
Panagiota (Betty) Hall	3	3
Ka Keung Kok	4	4
Geoffrey John Crittenden	6	5

Eligible represents the number of meetings held during the time the director held office.

Directors' benefits
No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest.

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

	Balance at the start of the year	Changes	Balance at the end of the year
David Andrew Langdon	20,002	-	20,002
Julie Fidler	1,000	-	1,000
Jennifer Gai Anderson	-	-	-
KristynAnn Haywood	-	-	-
Dale Crosby	-	-	-
Edward John Kitchener	-	-	-
Panagiota (Betty) Hall	-	-	-
Ka Keung Kok	-	17,000	17,000
Geoffrey John Crittenden	-	-	-

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

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

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

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

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

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

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

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

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

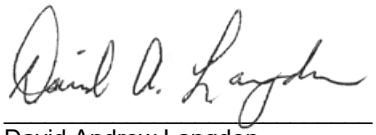
- all non-audit services have been reviewed by the Treasurer to ensure they do not impact on the impartiality, integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics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

Ku-ring-gai Financial Services Limited
Directors' report
30 June 2025

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

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

On behalf of the directors.



David Andrew Langdon
Chair

22 September 2025

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

Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Ku-ring-gai Financial Services Limited

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

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 22 September 2025

Lachlan Tatt
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation.

Ku-ring-gai Financial Services Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue from contracts with customers	6	2,851,928	3,046,975
Other revenue		7,019	10,682
Finance revenue	7	180,963	170,283
Total revenue		3,039,910	3,227,940
Employee benefits expense	8	(912,513)	(955,252)
System costs		(48,995)	(64,185)
Advertising and marketing costs		(252,161)	(115,969)
Occupancy and associated costs		(38,392)	(70,624)
Depreciation and amortisation expense	8	(138,383)	(132,649)
Loss on disposal of assets		-	(6,011)
Finance costs	8	(20,307)	(14,177)
General administration expenses		(208,717)	(265,908)
Total expenses before community contributions and income tax		(1,619,468)	(1,624,775)
Profit before community contributions and income tax expense		1,420,442	1,603,165
Charitable donations and sponsorships expense	8	(1,532,928)	(172,823)
Profit/(loss) before income tax (expense)/benefit		(112,486)	1,430,342
Income tax (expense)/benefit	9	22,623	(357,818)
Profit/(loss) after income tax (expense)/benefit for the year attributable to the ordinary shareholders of Ku-ring-gai Financial Services Limited		(89,863)	1,072,524
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the ordinary shareholders of Ku-ring-gai Financial Services Limited		(89,863)	1,072,524
		Cents	**Cents**
Basic earnings per share	26	(3.99)	47.64
Diluted earnings per share	26	(3.99)	47.64

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

Ku-ring-gai Financial Services Limited
Statement of financial position
As at 30 June 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	10	263,381	989,016
Trade and other receivables	11	398,338	339,126
Investments	12	2,834,087	3,084,087
Current tax assets	9	265,322	15,932
Total current assets		3,761,128	4,428,161
Non-current assets			
Property, plant and equipment	13	150,178	14,813
Right-of-use assets	14	432,825	145,798
Intangible assets	15	45,884	59,774
Deferred tax asset	9	79,452	56,829
Total non-current assets		708,339	277,214
Total assets		4,469,467	4,705,375
Liabilities			
Current liabilities			
Trade and other payables	16	247,274	208,944
Lease liabilities	17	126,920	132,930
Employee benefits		98,317	110,431
Total current liabilities		472,511	452,305
Non-current liabilities			
Trade and other payables	16	30,559	45,838
Lease liabilities	17	344,352	45,767
Employee benefits		6,271	2,715
Provisions		30,195	33,091
Total non-current liabilities		411,377	127,411
Total liabilities		883,888	579,716
Net assets		3,585,579	4,125,659
Equity			
Issued capital	18	1,258,525	1,258,525
Retained earnings		2,327,054	2,867,134
Total equity		3,585,579	4,125,659

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

Ku-ring-gai Financial Services Limited
Statement of changes in equity
For the year ended 30 June 2025

	Note	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2023		1,258,525	2,225,918	3,484,443
Profit after income tax expense		-	1,072,524	1,072,524
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	1,072,524	1,072,524
Transactions with ordinary shareholders in their capacity as ordinary shareholders:				
Dividends provided for or paid	20	-	(431,308)	(431,308)
Balance at 30 June 2024		1,258,525	2,867,134	4,125,659
Balance at 1 July 2024		1,258,525	2,867,134	4,125,659
Loss after income tax credit		-	(89,863)	(89,863)
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	(89,863)	(89,863)
Transactions with ordinary shareholders in their capacity as ordinary shareholders:				
Dividends provided for or paid	20	-	(450,217)	(450,217)
Balance at 30 June 2025		1,258,525	2,327,054	3,585,579

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

Ku-ring-gai Financial Services Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		3,178,062	3,414,763
Payments to suppliers and employees (inclusive of GST)		(3,496,843)	(2,000,635)
Interest received		184,797	133,790
Interest and other finance costs paid		-	(1,727)
Income taxes paid		(249,390)	(720,209)
Net cash provided by/(used in) operating activities	25	(383,374)	825,982
Cash flows from investing activities			
Payments for investments		-	(217,900)
Payments for property, plant and equipment		(3,576)	(2,824)
Payments for intangible assets		(13,890)	(13,890)
Proceeds from redemption of investments		250,000	-
Proceeds from disposal of property, plant and equipment		13,578	17,170
Proceeds from disposal of intangibles		-	3,474
Net cash provided by/(used in) investing activities		246,112	(213,970)
Cash flows from financing activities			
Interest and other finance costs paid		(18,964)	(10,903)
Dividends paid	20	(450,217)	(431,308)
Repayment of lease liabilities	17	(119,192)	(133,868)
Net cash used in financing activities		(588,373)	(576,079)
Net increase/(decrease) in cash and cash equivalents		(725,635)	35,933
Cash and cash equivalents at the beginning of the financial year		989,016	953,083
Cash and cash equivalents at the end of the financial year	10	263,381	989,016

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

Ku-ring-gai Financial Services Limited
Notes to the financial statements
30 June 2025

Note 1. Reporting entity

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

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 318 Pacific Highway Lindfield NSW 2070.

A description of the nature of the company's operations and its principal activity is included in the directors' report, which is not part of the financial statements.

Note 2. Basis of preparation and statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared on an accrual and historical cost basis and are presented in Australian dollars, which is the company's functional and presentation currency.

The directors have a reasonable expectation that the company has adequate resources to pay its debts as and when they fall due for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 September 2025. The directors have the power to amend and reissue the financial statements.

Note 3. Material accounting policy information

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

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

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

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

Investments
Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the company has the positive intention and ability to hold the financial asset to maturity. Investments are carried at amortised cost using the effective interest rate method adjusted.

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

Note 3. Material accounting policy information (continued)

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

The loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

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

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

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

Note 4. Critical accounting judgements, estimates and assumptions

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

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

Judgements

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

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

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

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

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

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

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

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

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

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

Estimates and assumptions

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

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

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

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

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

Note 5. Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The company's current franchise agreement expires in October 2028.

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

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

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

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

Bendigo Bank provides significant assistance in establishing and maintaining the Community Bank franchise operations. It also continues to provide ongoing management and operational support and other assistance and guidance in relation to all aspects of the franchise operation, including advice and assistance in relation to:
- the design, layout and fit out of the Community Bank premises
- training for the branch manager and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- security and cash logistic controls
- calculation of company revenue and payment of several operating and administrative expenses
- the formulation and implementation of advertising and promotional programs
- sales techniques and proper customer relations
- providing payroll services.

Note 6. Revenue from contracts with customers

	2025 $	2024 $
Margin income	2,581,668	2,810,591
Fee income	91,942	99,982
Commission income	178,318	136,402
	2,851,928	3,046,975

Note 6. Revenue from contracts with customers (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Note 6. Revenue from contracts with customers (continued)

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

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

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

Note 7. Finance revenue

	2025 $	2024 $
Interest revenue	180,963	170,283

Finance income is recognised when earned using the effective interest rate method.

Note 8. Expenses

Employee benefits expense

	2025 $	2024 $
Wages and salaries	756,851	791,098
Non-cash benefits	-	674
Superannuation contributions	86,961	88,068
Expenses related to long service leave	16,004	6,512
Other expenses	52,697	68,900
	912,513	955,252

Depreciation and amortisation expense

	2025 $	2024 $
Depreciation of non-current assets		
Leasehold improvements	1,067	6,141
Furniture and fittings	2,025	3,216
Office equipment	901	283
Motor vehicles	-	5,603
	3,993	15,243
Depreciation of right-of-use assets		
Leased land and buildings	120,500	103,015
Amortisation of intangible assets		
Franchise fee	2,315	2,398
Franchise renewal process fee	11,575	11,993
	13,890	14,391
	138,383	132,649

Note 8. Expenses (continued)

Finance costs

	2025 $	2024 $
Lease interest expense	18,964	10,903
Unwinding of make-good provision	1,343	1,547
Other	-	1,727
	20,307	14,177

Charitable donations, sponsorships and grants

	2025 $	2024 $
Direct donation, sponsorship and grant payments	52,928	72,823
Contribution to the Community Enterprise Foundation™	1,480,000	100,000
	1,532,928	172,823

Note 9. Income tax

	2025 $	2024 $
Income tax expense/(benefit)		
Current tax	-	333,741
Movement in deferred tax	(22,623)	28,460
Under/over provision in respect to prior years	-	(4,383)
Aggregate income tax expense/(benefit)	(22,623)	357,818
Prima facie income tax reconciliation		
Profit/(loss) before income tax (expense)/benefit	(112,486)	1,430,342
Tax at the statutory tax rate of 25%	(28,122)	357,586
Tax effect of:		
Non-deductible expenses	5,499	4,615
Under/over provision in respect to prior years	-	(4,383)
Income tax expense/(benefit)	(22,623)	357,818

Effective tax rate is 25% (2024: 25.2%)

Note 9. Income tax (continued)

	2025 $	2024 $
Deferred tax assets/(liabilities)		
Tax losses	36,086	-
Property, plant and equipment	16,481	16,974
Employee benefits	26,147	40,786
Lease liabilities	117,818	44,674
Provision for lease make good	7,549	8,273
Income accruals	(17,603)	(18,561)
Right-of-use assets	(108,206)	(36,449)
Expense accruals	1,180	1,132
Deferred tax asset	79,452	56,829

	2025 $	2024 $
Income tax refund due	265,322	15,932

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

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

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

Note 10. Cash and cash equivalents

	2025 $	2024 $
Cash on hand	200	200
Cash at bank	263,181	988,816
	263,381	989,016

Note 11. Trade and other receivables

	2025 $	2024 $
Trade receivables	226,443	258,895
Other receivables	95,126	-
Accrued income	70,411	74,244
Prepayments	6,358	5,987
	171,895	80,231
	398,338	339,126

Note 11. Trade and other receivables (continued)

	2025 $	2024 $
Financial assets at amortised cost classified as trade and other receivables		
Total trade and other receivables	398,338	339,126
less other receivables and accruals (net GST refunded by ATO)	(95,125)	-
	303,213	339,126

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

Note 12. Investments

	2025 $	2024 $
Current assets		
Term deposits	2,834,087	3,084,087

Note 13. Property, plant and equipment

	2025 $	2024 $
Leasehold improvements - at cost	383,495	417,932
Less: Accumulated depreciation	(244,953)	(414,694)
	138,542	3,238
Furniture and fittings - at cost	87,432	82,435
Less: Accumulated depreciation	(78,033)	(71,384)
	9,399	11,051
Office equipment - at cost	3,584	970
Less: Accumulated depreciation	(1,347)	(446)
	2,237	524
	150,178	14,813

Note 13. Property, plant and equipment (continued)

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

	Leasehold improvements $	Furniture and fittings $	Office equipment $	Motor vehicle $	Total $
Balance at 1 July 2023	9,654	17,242	744	17,516	45,156
Additions	1,940	821	63	-	2,824
Disposals	(2,215)	(3,796)	-	(11,913)	(17,924)
Depreciation	(6,141)	(3,216)	(283)	(5,603)	(15,243)
Balance at 30 June 2024	3,238	11,051	524	-	14,813
Additions	136,371	1,141	2,614	-	140,126
Disposals	-	(768)	-	-	(768)
Depreciation	(1,067)	(2,025)	(901)	-	(3,993)
Balance at 30 June 2025	138,542	9,399	2,237	-	150,178

Accounting policy for property, plant and equipment
Property, plant and equipment are measured at cost or fair value as applicable, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	4 to 10 years
Furniture and fittings	1 to 40 years
Motor vehicle	4 years
Office equipment	3 to 5 years

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

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

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

Note 14. Right-of-use assets

	2025 $	2024 $
Land and buildings	1,062,369	654,842
Less: Accumulated depreciation	(629,544)	(509,044)
	432,825	145,798

Note 14. Right-of-use assets (continued)

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

	Land and buildings $
Balance at 1 July 2023	248,813
Depreciation expense	(103,015)
Balance at 30 June 2024	145,798
Remeasurement adjustments	407,527
Depreciation expense	(120,500)
Balance at 30 June 2025	432,825

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

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

Refer to note 17 for more information on lease arrangements.

Note 15. Intangible assets

	2025 $	2024 $
Franchise fee	36,650	36,650
Less: Accumulated amortisation	(29,003)	(26,688)
	7,647	9,962
Franchise renewal fee	133,249	133,249
Less: Accumulated amortisation	(95,012)	(83,437)
	38,237	49,812
	45,884	59,774

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

	Franchise fee $	Franchise renewal fee $	Total $
Balance at 1 July 2023	1,366	6,822	8,188
Additions	11,575	57,876	69,451
Disposals	(581)	(2,893)	(3,474)
Amortisation expense	(2,398)	(11,993)	(14,391)
Balance at 30 June 2024	9,962	49,812	59,774
Amortisation expense	(2,315)	(11,575)	(13,890)
Balance at 30 June 2025	7,647	38,237	45,884

Note 15. Intangible assets (continued)

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

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

Intangible assets are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

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

Asset class	Method	Useful life	Expiry/renewal date
Franchise Fee	Straight-line	Over the franchise term (5 years)	October 2028
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	October 2028

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

Note 16. Trade and other payables

	2025 $	2024 $
Current liabilities		
Trade payables	22,445	28,133
Other payables and accruals	224,829	180,811
	247,274	208,944
Non-current liabilities		
Other payables and accruals	30,559	45,838
	277,833	254,782

	2025 $	2024 $
Financial liabilities at amortised cost classified as trade and other payables		
Total trade and other payables	277,833	254,782
Less: other payables and accruals (net GST payable to the ATO)	-	(48,032)
	277,833	206,750

Note 17. Lease liabilities

	2025 $	2024 $
Current liabilities		
Land and buildings lease liabilities	126,920	132,930
Non-current liabilities		
Land and buildings lease liabilities	344,352	45,767
	471,272	178,697

Note 17. Lease liabilities (continued)

Reconciliation of lease liabilities

	2025 $	2024 $
Opening balance	178,697	312,565
Remeasurement adjustments	411,767	-
Lease interest expense	18,964	10,903
Lease payments - total cash outflow	(138,156)	(144,771)
	471,272	178,697

During the year the company entered into a 3 year lease extension to November 2028.

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

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

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

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Lease term end date used in calculations
Lindfield branch	4.40%	8 years	N/A	N/A	November 2028

Note 18. Issued capital

	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	1,326,925	1,326,925	1,326,925	1,326,925
Bonus shares (1:1)	924,160	924,160	-	-
Less: Equity raising costs	-	-	(68,400)	(68,400)
	2,251,085	2,251,085	1,258,525	1,258,525

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

Rights attached to issued capital

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

Note 18. Issued capital (continued)

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

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

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

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

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

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

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

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"), being 343. As at the date of this report, the company had 467 shareholders (2024: 485 shareholders).

As with voting rights, the purpose of this prohibited shareholding provision is to reflect the community-based nature of the company.

Where a person has a prohibited shareholding interest, the voting and dividend rights attaching to the shares in which the person (and their associates) has a prohibited shareholding interest in are suspended.

The board has the power to request information from a person who has (or is suspected by the board of having) a legal or beneficial interest in any shares in the company or any voting power in the company for the purpose of determining whether a person has a prohibited shareholding interest. If the board becomes aware that a member has a prohibited shareholding interest, it must serve a notice requiring the member (or the member's associate) to dispose of the number of shares the board considers necessary to remedy the breach. If a person fails to comply with such a notice within a specified period (that must be between three and six months), the board is authorised to sell the specified shares on behalf of that person. The holder will be entitled to the consideration from the sale of the shares, less any expenses incurred by the board in selling or otherwise dealing with those shares.

In the constitution, members acknowledge and recognise that the exercise of the powers given to the board may cause considerable disadvantage to individual members, but that such a result may be necessary to enforce the prohibition.

Note 19. Capital management

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

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

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

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

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

Note 20. Dividends

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

	2025 $	2024 $
Fully franked dividend of 20 cents per share (2024: 7.39 cents)	450,217	166,355
Special fully franked dividend of nil cents per share (2024: 11.77 cents)	-	264,953
	450,217	431,308

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

Franking credits

	2025 $	2024 $
Franking account balance at the beginning of the financial year	1,112,913	536,474
Franking credits/(debits) arising from income taxes paid/(received)	(132,489)	720,208
Franking debits from the payment of franked distributions	(150,072)	(143,769)
Franking credits from instalments paid	381,878	-
	1,212,230	1,112,913
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	1,212,230	1,112,913
Franking credits (debits) that will arise from payment (refund) of income tax	(265,322)	(15,932)
Franking credits available for future reporting periods	946,908	1,096,981

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

Note 21. Financial risk management

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

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

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

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

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

	2025 $	2024 $
Financial assets at amortised cost		
Trade and other receivables (note 11)	296,854	333,139
Cash and cash equivalents (note 10)	263,381	989,016
Investments (note 12)	2,834,087	3,084,087
	3,394,322	4,406,242
Financial liabilities		
Trade and other payables (note 16)	277,833	206,750
Lease liabilities (note 17)	471,272	178,697
	749,105	385,447

Accounting policy for financial instruments

Financial assets

Classification
The company classifies its financial assets at amortised cost.

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

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

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

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

Note 21. Financial risk management (continued)

Financial liabilities

Classification
The company classifies its financial liabilities at amortised cost.

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

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

Interest-bearing assets are held with Bendigo Bank in both fixed rate term ($2,834,087 (2024: $3,084,087)) and variable rate products ($263,181 (2024: $988,816)). The balances held in fixed rate term products are subject to changes in market interest rates following the expiry and re-investment of those balances, whilst the balances held in variable rate products are subject to changes in variable market interest rates.

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

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

2025	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables	247,274	30,559	-	277,833
Lease liabilities	145,170	363,330	-	508,500
Total non-derivatives	392,444	393,889	-	786,333

2024	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities
Trade and other payables	160,912	45,838	-	206,750
Lease liabilities	132,930	46,190	-	179,120
Total non-derivatives	293,842	92,028	-	385,870

Note 22. Key management personnel disclosures

The following persons were directors of Ku-ring-gai Financial Services Limited during the financial year and/or up to the date of signing of these Financial Statements.

David Andrew Langdon
Julie Fidler
Jennifer Gai Anderson
KristynAnn Haywood
Dale Crosby
Edward John Kitchener
Panagiota (Betty) Hall
Geoffrey John Crittenden

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

Note 23. Transactions with related entities

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

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

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

Transactions with related parties
The company made sponsorships to community groups where company directors also are committee members, at a value of $750.

There were no other transactions with related parties during the current or previous financial year.

Note 24. Remuneration of auditors

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

	2025 $	2024 $
Audit services		
Audit or review of the financial statements	8,192	8,150
Other services		
Taxation advice and tax compliance services	265	700
General advisory services	2,480	1,910
Share registry services	10,687	8,632
	13,432	11,242
	21,624	19,392

Note 25. Reconciliation of profit/(loss) after income tax to net cash provided by/(used in) operating activities

	2025 $	2024 $
Profit/(loss) after income tax (expense)/benefit for the year	(89,863)	1,072,524
Adjustments for:		
Depreciation and amortisation	138,383	132,649
Net loss on disposal of non-current assets	768	2,348
Lease liabilities interest	18,964	10,903
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(59,979)	18,776
Increase in current tax assets	(249,390)	(15,932)
Decrease/(increase) in deferred tax assets	(22,623)	28,461
Increase in trade and other payables	41,181	33,570
Decrease in current tax liabilities	-	(374,920)
Decrease in employee benefits	(8,558)	(51,178)
Decrease in provisions	(152,257)	(31,219)
Net cash provided by/(used in) operating activities	(383,374)	825,982

Note 26. Earnings per share

	2025 $	2024 $
Profit/(loss) after income tax attributable to the ordinary shareholders of Ku-ring-gai Financial Services Limited	(89,863)	1,072,524
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	2,251,085	2,251,085
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,251,085	2,251,085
	Cents	**Cents**
Basic earnings per share	(3.99)	47.64
Diluted earnings per share	(3.99)	47.64

Accounting policy for earnings per share
Basic and diluted earnings per share is calculated by dividing the profit attributable to the ordinary shareholders of Ku-ring-gai Financial Services Limited by the weighted average number of ordinary shares outstanding during the financial year.

Note 27. Commitments

The company has no commitments contracted for, other than reflected in the financial statements.

Note 28. Contingencies

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

Note 29. Events after the reporting period

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

Ku-ring-gai Financial Services Limited
Directors' declaration
30 June 2025

In the directors' opinion:

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

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

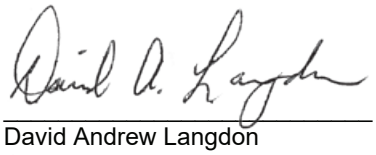
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

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

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

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

On behalf of the directors.



David Andrew Langdon
Chair

22 September 2025

Andrew Frewin Stewart
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Independent auditor's report to the Directors of Ku-ring-gai Financial Services Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Ku-ring-gai Financial Services Limited, is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

We have audited the financial report of Ku-ring-gai Financial Services Limited (the company), which comprises the:

- Statement of financial position as at 30 June 2025
- Statement of profit or loss and other comprehensive income
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements, including material accounting policies, and the
- Directors' declaration.

Basis for opinion

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Liability limited by a scheme approved under Professional Standards Legislation.

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
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03 5443 0344

Independence

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 22 September 2025

Lachlan Tatt
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation.

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communitybanklindfield

Bendigo Bank

Bendigo and Adelaide Bank Limited ABN 11 068 049 178, AFSL/Australian Credit Licence 237879