

Annual Report 2025

Harbord Financial Services
Limited

Community Bank
Freshwater



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Chairman's Report

For the year ended 30 June 2025

The Board of Harbord Financial Services Ltd are proud after another very strong year to announce a net profit of \$573,000. Again, an indication of the acumen, diligence, and direction of the Board, Ambassadors and all the staff.

Dividend results / Community

As reported last year our real estate assets in Lawrence Street (bank premises) and office in Freshwater Village Plaza are now completely debt free and represent a community asset of well over 3 million dollars.

Also, I announce that Harbord Financial Services Ltd will pay a 10 cent per share dividend fully franked for the year ended 30 June 2025.

The Board has still been able to generously contribute a total of \$217,178 made up of \$97,516 in Donations, \$23,000 Community Grants and \$96,662 in Community Partnership, and I refer you to the list for details of the groups we support.

I might add that you the shareholders and the Board should be very proud of our commitment to the Adolescent and Young Adult Hospice Manly of \$55,991 and Northern Beaches Women's Shelter of \$30,000, examples of what is possible with a community resource we have created. This is what we proposed in our original prospectus, the shareholders embraced, Harbord Financial Services achieved, and Rob Hunt (Bendigo) who set up the Community Bank model would be so proud of the success.

Scholarship / Tertiary funding

Our 13th year of the Tertiary Scholarship Scheme has continued to be very well accepted and appreciated.

With the direction of Simmone and Peter Harley we have a budget of \$50,000 to invest in the academic future of our youth in eight High schools in our area in the form of our Ken Ward Memorial Scholarship program.

2025 Ken Ward Memorial Scholarship recipient:

- Liliana Fiedler NBSC Freshwater Senior Campus

2025 Individual recipients:

- Will Jessop NBSC Balgowlah Boys Campus
- Jessica Davies NBSC Cromer Campus
- Amanda Cannon NBSC Mackellar Girls Campus
- Samuel Daykin NBSC Manly Campus
- Angus McInnes St Augustine's College
- Alice Sizeland St Luke's Grammar School
- Madeleine Keary Stella Maris College

Directors and Ambassadors

The role of a Director / Ambassador on the Board of a company is a continual development process. Harbord Financial Services Ltd has been very motivated and diligent in this area. Under the guidance of Dean Goulder, Strategic Performance Manager Bendigo Bank we have been part of a Business Planning program, Development both personal and business, Community engagement and impact succession planning, strengths, and weakness assessment of our community bank model and of course growth / expansion of our business. I thank Dean and all the Board for their commitment and enthusiasm in the continuation of this process.

We have a great Board who have a balance of incredible expertise, commitment, co-operation, and community empathy.

Accordingly thank Directors Ian Greentree, David Irvine, Martin Brook, Noela Roberts, Denise Goldstein, Peter Harley, Tony Bevan, Julie Rigoni and Violet Warner and our Ambassadors John Vaccaro, Sandra Kleiner, for their service.

At this AGM, Martin Brook has decided to retire from the Board. Martin, the local pharmacist and one of the originals, yes Martin has given 24 years great service to the Board, being on the Steering Committee that set up the prospectus for the Harbord Community Bank (as it was then). Martin is building a house in Sussex Inlet, enjoy your semi-retirement and we know you will always be part of our community and a supporter of our model. Thank you so much for everything you have done for us.

These Directors will be retiring by rotation, and I ask you to support Trevor Sargeant, In Greentree and David Irvine for re-election as Directors to the Board.

Staff

Led by Kasey our Branch Operations Manager, Kerryn, Roberta, Michael, Sage (congratulations on birth of baby boy and currently on parental leave), Callan, and Simmone our Executive assistant, the staff will continue to give that special point of difference, service, and support that makes us truly unique.

The Bendigo Bank (BEN) consumer banking model is changing and so must we accordingly. Digital dinosaurs like your Chair, with the help of our caring staff, are being trained in the online / digital banking process, a service available to all our customers. Please use it. We will also be offering courses and information to help with education about cyber and transactional fraud at our branch facilities in the new year.

Banking hours haven't changed, and the Board is still committed to offering a convenient, personal, and complete Banking service to all our customers. An example of this has been Michael Sims's position as our Business Development Manager, which for two years has offered our customers a personal, good, complete, and experienced (20+ years) service in all forms of lending / borrowing. I absolutely recommend Michael, and please use him as myself and family do.

Banking is a team business; Bendigo Bank are our franchisor, and we are grateful for the support and expertise given by Business Development Manager Michael Sims, BEN Senior Business Relationship Manager Tania Southwell, BEN Regional Mobile Lender Christine Frankham, our BEN Regional Manager Tom Woods and BEN State Manager Brendan Hendry.

We wish to acknowledge our Lead Auditors Anthony & Grace, Andrew, Lachie, Cameron, Sarah, and Jessica, along with Joshua, Jayde, Stacey, Bec and Bree who manage the AFS Share Registry.

With interest rate reductions comes a reduction in our margin rates so we all have to work harder and more focused on our profitable products and services so with the support of the shareholders, Directors, Ambassadors, Staff, our customers and Bendigo and Adelaide Bank we look forward to sustained profit, commitment, and special contributions to our great community.

Finally, I thank you all for the privilege of serving this great community of ours.

A handwritten signature in black ink, appearing to read 'Trevor Sargeant', written in a cursive style.

Trevor Sargeant - Chair 2025

Branch Operations Manager

I have the privilege as Branch Operations Manager of Community Bank Freshwater to report on the great success we have achieved over the last 12 months and contribute to what is our 24th Annual Report.

Our focus as always remains around adding value to our existing customers while building new relationships in our Community to ultimately grow our business.

It was another challenging year in a highly competitive financial market plus pressure felt by the Banking Industry from the Royal commission. Once again, we have witnessed record low lending rates for our borrowers while trying to keep our retired and deposit customers satisfied with low deposit rates.

Our results are a team effort and can be attributed to our passionate, customer connected branch staff - Michael, Kerry, Roberta & Callan along with the support of our EA to the Board, Simone. We also sent our best wishes to Sage as she began her maternity leave.

Our community contributions were again substantial with \$217,178 being returned to our local community through donations, community grants and sponsorships which makes a significant difference to numerous organisations. This is a very rewarding aspect to my role and something we are very proud of.

We continue to receive support from our partners at Bendigo and Adelaide Bank and our State Office team with which we have a close working relationship. I would also like to welcome our new Regional Manager Ruchir Pandey onboard and look forward to working with him.

Our Board of Directors and Ambassadors dedicate many volunteer hours and work tirelessly in their roles to support me in my role as Branch Manager and to ensure the ongoing success of our business. This group places our Community Bank in a unique position to be able to provide quality banking services to our Community whilst producing great outcomes for our customers, shareholders and sponsored organisations.

We look forward to serving you and yet another successful year and encourage all Shareholders who do not currently bank with us to give me a call and see how we can assist with your banking requirements.

Kasey Kaye

Branch Operations Manager 2025

Business Development Manager

FY 2025 was a challenging year in the home loan space. While we were pleased to welcome a good number of new home loan customers to the branch, we experienced an extraordinarily high number of home loan paybacks from existing customers selling their investment properties.

We were quite active with our business customers with very strong results in new loan settlements achieved through referrals to our Business Banking team. On that note, we were pleased to welcome aboard our new business banker, Tania Southwell. Tania lives locally in Freshwater and brings a great level of experience with her.

We remain very active with our community partnerships and many of us enjoyed participating in a Saturday morning “working bee” with the Friends of Ivanhoe Park Botanic Garden.

My focus for the next twelve months will be to engage further with our community with a view to increasing our banking presence with the members of the groups we support.

I’d like to thank Kasey and the team at the branch for their continued support and the board for their tireless efforts and devotion to the local community.

We would welcome any referrals from our shareholders, so please, help promote us to your family, friends and business associates.

Michael Sims

Business Development Manager 2025

Community Bank Report 2025

BEN Message

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

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

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

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

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

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

Justine Minne

Head of Community Banking, Bendigo Bank

Community Bank Network: Embracing Our Guiding Principles

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

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

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

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

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

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

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

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

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

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

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

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

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

Community Bank National Council

Harbord Financial Services Limited

ABN 25 097 282 525

Financial Report - 30 June 2025

Harbord 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:	Trevor Leslie Sargeant
Title:	Non-executive director
Experience and expertise:	Holds a Bachelor of Dentistry Science from Sydney University.
Special responsibilities:	Chairman of Board, Governance & Audit Committee, Chair Community Partnership Committee, Operations & Human Resource Committee, Building Committee, Business Development & Marketing Committee, Strategic Planning Committee.
Name:	Ian John Greentree
Title:	Non-executive director
Experience and expertise:	Ian is retired and has over 30 years' experience as a Company Secretary of listed and unlisted public companies and smaller companies as well as other Community Bank companies who hold Bendigo Bank franchises. Ian is a retired Solicitor and Accountant and has a Graduate Diploma in Legal Studies and Associate Diploma in Accounting. Ian worked in the Banking and Financial Services industries for over 20 years. Ian also worked in the following sectors; Equipment hire; Road Safety; Automotive Distribution; Events Management Hospitality; Retail and Agriculture.
Special responsibilities:	Company Secretary, Governance & Audit Committee, Building Committee, Business Development & Marketing Committee, Strategic Planning Committee.
Name:	David James Irvine
Title:	Non-executive director
Experience and expertise:	David is retired. He holds a Bachelor of Financial Administration from University of New England, Chartered Accountant with 40 years' experience in financial management, business expertise and project management.
Special responsibilities:	Treasurer, Governance & Audit Committee, Community Partnership Committee, Operations & Human Resource Committee, Building Committee, Business Development & Marketing Committee, Strategic Planning Committee.
Name:	Martin Edwin Brook
Title:	Non-executive director
Experience and expertise:	Holds a Bachelor of Pharmacy and has been a retail Pharmacist for 43 years. Proprietor of Brook's Pharmacy and Freshwater Pharmacy for 34 years.
Special responsibilities:	Building Committee.
Name:	Noela Rose Roberts
Title:	Non-executive director
Experience and expertise:	Noela is retired. She holds a Bachelor of Economics Sydney University. Worked as an accountant for 40 years and was also the accountant for a family electrician business for 25 years. Is a current member of South Curl Curl Surf Club and a committee member for Northside Enterprise Pty Ltd.
Special responsibilities:	Community Partnership Committee, Strategic Planning Committee.
Name:	Denise Faith Goldstein
Title:	Non-executive director
Experience and expertise:	Denise is a Business Owner. She is the Owner and Director of SESI Group, a full service recruitment and search business. She also is the Owner and Director of GuideME, a service business focused on providing clients with Outplacement services. She has previously been a Sales and Marketing Director with Tier1 global organisations providing managed services, online information services, hardware and software services and telecommunication services. Denise is also the Co-founder and Treasurer of Friends of Freshwater, Inc.
Special responsibilities:	Chair Operations & Human Resource Committee, Business Development & Marketing Committee, Strategic Planning Committee.

Harbord Financial Services Limited

Directors' report

30 June 2025

Name: Peter Eric Harley OAM
Title: Non-executive director
Experience and expertise: Peter is a retired senior public servant and a former Director of WorkCover NSW (now SafeWork NSW). Executive Director of Test safe Australia (2004-08). Founding President Friends of Freshwater Inc. (2012-2023). Graduate in Commerce at UNSW. Post Graduate Diploma in Labour Relations and the Law. Awarded medal of order of Australia, 2019.
Special responsibilities: Community Partnership Committee, Business Development & Marketing Committee, Scholarship program, Strategic Planning Committee.

Name: Anthony Curtiss Bevan
Title: Non-executive director
Experience and expertise: Anthony is a Company Secretary and is a Bookkeeper/Semi Retired. He has 40 years banking experience as a Banker with Management, Consumer and Business Banking, his last role being a Relationship Manager.
Special responsibilities: Company Secretary, Governance & Audit Committee, Community Partnership Committee, Business Development & Marketing Committee, Strategic Planning Committee.

Name: Julie Clare Rigoni
Title: Non-executive director
Experience and expertise: Julie is retired. She worked in the financial services sector for over 35 years and had run her own business for over 16 years that focuses on preparing and providing programs solely for the financial services sector in key area of education and a range of customised marketing, distribution and business strategy solutions of which she designed and conducted many education programs including investment updates and global research programs to many overseas countries and also advisors here in Australia.
Special responsibilities: Julie is also a member of the Quarantine Community Consultative Committee (QCCC) The QCCC provide comment and recommendations to the co-proponents on proposals or relevant matters including the development and implementation of site wide plans, the interrogated monitoring program, annual environmental reports and provide a communication channel between the community, the co-proponents and the determining and approval authorities on matters relating to the Quarantine Station.
Julie is also a newly appointed volunteer with North Sydney Local Health as a patient advocate.
Special responsibilities: Community Partnership Committee, Chair Business Development & Marketing Committee, Strategic Planning Committee.

Name: Violet Grace Warner
Title: Non-executive director
Experience and expertise: Violet holds a Bachelor of Science (Advanced) and Masters of Teaching (Secondary) and is currently a high school mathematics and science teacher. She has been an ambassador for Community Bank Freshwater since 2017.
Special responsibilities: Community Partnership Committee, Strategic Planning Committee.

Company secretary

There have been two company secretaries holding the position during the financial year:

- Ian John Greentree was appointed company secretary on 27 November 2006.
- Anthony Curtiss Bevan was appointed company secretary on 24 February 2022.

Principal activity

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

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

Harbord Financial Services Limited

Directors' report

30 June 2025

Review of operations

The profit for the company after providing for income tax amounted to \$426,281 (30 June 2024: \$697,548).

Operations have continued to perform in line with expectations.

Dividends

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

	2025 \$	2024 \$
Fully franked dividend of 10 cents per share (2024: 10 cents)	69,306	69,306

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

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 meetings of the company's board of directors ('the board') and of each board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Board		Governance & Audit Committee		Community Partnership Committee		Operations & Human Resources Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Trevor Sargeant	12	12	11	11	11	11	11	11
Ian Greentree	12	11	11	10	-	-	-	-
David Irvine	12	8	11	7	11	7	11	7
Martin Brook ¹	5	-	-	-	-	-	-	-
Noela Roberts	12	12	-	-	11	11	-	-
Denise Goldstein	12	11	-	-	-	-	11	10
Peter Harley	12	10	-	-	11	9	-	-
Anthony Bevan	12	6	11	6	11	6	-	-
Julie Rigoni	12	10	-	-	11	9	-	-
Violet Warner	12	6	-	-	11	5	-	-

Harbord Financial Services Limited
Directors' report
30 June 2025

	Building Committee		Business Development & Marketing Committee		Strategic Planning Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Trevor Sargeant	11	11	11	11	1	1
Ian Greentree	11	10	11	10	1	1
David Irvine	11	7	11	7	1	-
Martin Brook ¹	5	-	-	-	-	-
Noela Roberts	-	-	-	-	1	1
Denise Goldstein	-	-	11	10	1	1
Peter Harley	-	-	11	9	1	1
Anthony Bevan	-	-	11	6	1	1
Julie Rigoni	-	-	7	7	1	1
Violet Warner	-	-	-	-	1	-

1. From 28 November 2024, Martin Brook was granted an ongoing leave of absence from the Board and Board Committees.

Directors' benefits

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

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
Trevor Leslie Sargeant	11,501	-	11,501
Ian John Greentree	4,001	-	4,001
David James Irvine	1	3,500	3,501
Martin Edwin Brook	2,001	-	2,001
Noela Rose Roberts	9,001	-	9,001
Denise Faith Goldstein	5,001	-	5,001
Peter Eric Harley OAM	5,501	-	5,501
Anthony Curtiss Bevan	1,001	-	1,001
Julie Clare Rigoni	6,000	-	6,000
Violet Grace Warner	1	-	1

Shares under option

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

Shares issued on the exercise of options

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

Indemnity and insurance of directors and officers

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

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

Proceedings on behalf of the company

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

Harbord Financial Services Limited
Directors' report
30 June 2025

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 22 to the accounts.

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

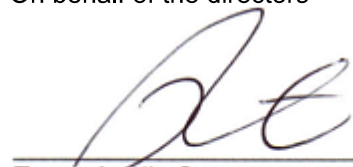
- all non-audit services have been reviewed by the Governance & Audit Committee to ensure they do not impact on the impartiality, integrity and objectivity of the auditor
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in *APES 110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

Auditor's independence declaration

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

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

On behalf of the directors



Trevor Leslie Sargeant
Chairman

28 August 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 Harbord Financial Services Limited

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

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

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned above the printed name.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 28 August 2025

A handwritten signature in black ink, appearing to read 'Jessica Ritchie', is positioned above the printed name.

Jessica Ritchie
Lead Auditor

Harbord 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	7	1,738,792	1,983,938
Other revenue		4,212	61,019
Finance income		21,209	668
Total revenue		1,764,213	2,045,625
Employee benefits expense	8	(656,626)	(603,087)
Advertising and marketing costs		(29,923)	(26,299)
Occupancy and associated costs		(42,795)	(47,049)
System costs		(37,651)	(38,832)
Depreciation and amortisation expense	8	(88,063)	(85,768)
Finance costs		(632)	(18,872)
General administration expenses		(118,042)	(106,417)
Total expenses before community contributions and income tax expense		(973,732)	(926,324)
Profit before community contributions and income tax expense		790,481	1,119,301
Charitable donations and sponsorships expense	8	(217,178)	(190,384)
Profit before income tax expense		573,303	928,917
Income tax expense	9	(147,022)	(231,369)
Profit after income tax expense for the year		426,281	697,548
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		426,281	697,548
		Cents	Cents
Basic earnings per share	24	61.51	100.65
Diluted earnings per share	24	61.51	100.65

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

Harbord Financial Services Limited
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	10	164,402	160,657
Trade and other receivables	11	125,881	171,933
Investments	12	671,877	450,668
Current tax assets	9	27,931	-
Total current assets		<u>990,091</u>	<u>783,258</u>
Non-current assets			
Financial assets		5,000	5,000
Property, plant and equipment	13	2,376,051	2,451,500
Intangible assets	14	27,021	38,575
Total non-current assets		<u>2,408,072</u>	<u>2,495,075</u>
Total assets		<u>3,398,163</u>	<u>3,278,333</u>
Liabilities			
Current liabilities			
Trade and other payables	15	72,889	78,018
Borrowings		7,735	-
Current tax liabilities	9	-	193,576
Employee benefits		55,130	62,372
Total current liabilities		<u>135,754</u>	<u>333,966</u>
Non-current liabilities			
Trade and other payables	15	-	27,570
Borrowings		-	7,214
Deferred tax liabilities	9	18,550	26,065
Employee benefits		6,370	3,004
Total non-current liabilities		<u>24,920</u>	<u>63,853</u>
Total liabilities		<u>160,674</u>	<u>397,819</u>
Net assets		<u>3,237,489</u>	<u>2,880,514</u>
Equity			
Issued capital	16	613,376	613,376
Retained earnings		2,624,113	2,267,138
Total equity		<u>3,237,489</u>	<u>2,880,514</u>

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

Harbord 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		613,376	1,638,896	2,252,272
Profit after income tax expense		-	697,548	697,548
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	697,548	697,548
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	18	-	(69,306)	(69,306)
Balance at 30 June 2024		<u>613,376</u>	<u>2,267,138</u>	<u>2,880,514</u>
 Balance at 1 July 2024		 613,376	 2,267,138	 2,880,514
Profit after income tax expense		-	426,281	426,281
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	426,281	426,281
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	18	-	(69,306)	(69,306)
Balance at 30 June 2025		<u>613,376</u>	<u>2,624,113</u>	<u>3,237,489</u>

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

Harbord 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)		1,929,467	2,269,047
Payments to suppliers and employees (inclusive of GST)		(1,287,879)	(1,240,068)
Interest received		42,418	668
Interest and other finance costs paid		(632)	(18,872)
Income taxes paid		<u>(376,043)</u>	<u>(312,067)</u>
Net cash provided by operating activities	23	<u>307,331</u>	<u>698,708</u>
Cash flows from investing activities			
Redemption of/(investment in) term deposits		(221,209)	(450,668)
Payments for property, plant and equipment	13	(1,060)	(98,975)
Payments for intangible assets		<u>(12,532)</u>	<u>(11,279)</u>
Net cash used in investing activities		<u>(234,801)</u>	<u>(560,922)</u>
Cash flows from financing activities			
Dividends paid	18	(69,306)	(69,306)
Proceeds from/(repayment of) borrowings		<u>521</u>	<u>(271,888)</u>
Net cash used in financing activities		<u>(68,785)</u>	<u>(341,194)</u>
Net increase/(decrease) in cash and cash equivalents		3,745	(203,408)
Cash and cash equivalents at the beginning of the financial year		<u>160,657</u>	<u>364,065</u>
Cash and cash equivalents at the end of the financial year	10	<u><u>164,402</u></u>	<u><u>160,657</u></u>

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

Harbord Financial Services Limited

Notes to the financial statements

30 June 2025

Note 1. Reporting entity

The financial statements cover Harbord 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:

Registered office

Suite 1, 1-3 Moore Road Freshwater, NSW 2096

Principal place of business

Shop 1, 9 Lawrence Street Freshwater, NSW 2096

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

Note 2. Basis of preparation and statement of compliance

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 August 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. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Harbord Financial Services Limited
Notes to the financial statements
30 June 2025

Note 3. Material accounting policy information (continued)

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.

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

Impairment of non-financial assets

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

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

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

Note 4. Critical accounting judgements, estimates and assumptions

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

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

Judgements

Timing of revenue recognition associated with trail commission

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

Allowance for expected credit losses on trade and other receivables

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

Harbord Financial Services Limited
Notes to the financial statements
30 June 2025

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.

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.

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 directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry June 2027.

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

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

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

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

Harbord Financial Services Limited
Notes to the financial statements
30 June 2025

Note 5. Economic dependency (continued)

Bendigo Bank provides significant assistance in establishing and maintaining the Community Bank franchise operations. It also continues to provide ongoing management and operational support and other assistance and guidance in relation to all aspects of the franchise operation, including advice and assistance in relation to:

- the design, layout and fit out of the Community Bank premises
- training for the branch manager and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- security and cash logistic controls
- calculation of company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs
- sales techniques and proper customer relations
- providing payroll services.

Note 6. Restatement of comparatives

Classification of term deposits

During the year the directors reviewed the requirements of AASB 107 *Statement of Cash Flows* and noted term deposits normally qualify as a cash and cash equivalent only when they have initial investment periods of three months or less. In previous financial years the company classified all term deposits as cash and cash equivalents in the preparation of the even if they had initial investment periods greater than three months.

In the preparation of the financial statements for the current financial year, the directors updated its accounting policy to align to the requirements of AASB 107, restating comparatives figures to reclassify term deposits with initial investment periods greater than three months as current investments instead of cash and cash equivalents in the Statement of financial position.

- Cash and cash equivalents decreased and investments increased by \$450,668 at 30 June 2024 as reported in the Statement of financial position.
- Opening and closing cash balances were reduced to exclude term deposits with initial investment periods greater than three months as reported in the Statement of cash flows.
- Investments in and redemptions of term deposits with initial investment periods greater than three months are now classified within investment activities as reported in the Statement of cash flows.

Note 7. Revenue from contracts with customers

	2025 \$	2024 \$
Margin income	1,605,870	1,859,680
Fee income	50,244	55,912
Commission income	82,678	68,346
	<u>1,738,792</u>	<u>1,983,938</u>

Accounting policy for revenue from contracts with customers

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

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

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

Harbord Financial Services Limited

Notes to the financial statements

30 June 2025

Note 7. Revenue from contracts with customers (continued)

<u>Revenue stream</u>	<u>Includes</u>	<u>Performance obligation</u>	<u>Timing of recognition</u>
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 income on core banking products is arrived at through the following calculation:

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

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

Commission income

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

Fee income

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

Core banking products

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

Ability to change financial return

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

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

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

Harbord Financial Services Limited
Notes to the financial statements
30 June 2025

Note 8. Expenses

Employee benefits expense

	2025	2024
	\$	\$
Wages and salaries	560,156	532,443
Non-cash benefits	-	11,576
Superannuation contributions	75,587	57,957
Expenses related to long service leave	3,517	(17,430)
Other expenses	17,366	18,541
	<u>656,626</u>	<u>603,087</u>

Depreciation and amortisation expense

	2025	2024
	\$	\$
<i>Depreciation of non-current assets</i>		
Buildings	59,311	58,626
Plant and equipment	17,198	15,588
	<u>76,509</u>	<u>74,214</u>
<i>Amortisation of intangible assets</i>		
Franchise fee	2,311	2,311
Franchise renewal fee	9,243	9,243
	<u>11,554</u>	<u>11,554</u>
	<u>88,063</u>	<u>85,768</u>

Charitable donations, sponsorships and grants

	2025	2024
	\$	\$
Direct donation, sponsorship and grant payments	<u>217,178</u>	<u>190,384</u>

The overarching philosophy of the Community Bank model, is to support the local community in which the company operates. This is achieved by circulating the flow of financial capital into the local economy through community contributions (such as donations, sponsorships and grants).

Harbord Financial Services Limited
Notes to the financial statements
30 June 2025

Note 9. Income tax

	2025 \$	2024 \$
<i>Income tax expense</i>		
Current tax	154,537	229,519
Movement in deferred tax	(7,515)	4,458
Under/over provision in respect to prior years	-	(2,608)
	<u>147,022</u>	<u>231,369</u>
<i>Aggregate income tax expense</i>		
<i>Prima facie income tax reconciliation</i>		
Profit before income tax expense	573,303	928,917
Tax at the statutory tax rate of 25%	143,326	232,229
Tax effect of:		
Non-deductible expenses	3,696	1,748
	<u>147,022</u>	<u>233,977</u>
Under/over provision in respect to prior years	-	(2,608)
Income tax expense	<u>147,022</u>	<u>231,369</u>
	2025 \$	2024 \$
<i>Deferred tax attributable to:</i>		
expense accruals	1,900	1,100
employee provisions	15,375	16,344
property, plant and equipment	(35,825)	(43,509)
Deferred tax liability	<u>(18,550)</u>	<u>(26,065)</u>
	2025 \$	2024 \$
Income tax refund due	<u>27,931</u>	<u>-</u>
	2025 \$	2024 \$
Provision for income tax	<u>-</u>	<u>193,576</u>

Accounting policy for income tax

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

Accounting policy for 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.

Harbord Financial Services Limited
Notes to the financial statements
30 June 2025

Note 10. Cash and cash equivalents

	2025	2024
	\$	\$
Cash on hand	344	344
Cash at bank and on hand	<u>164,058</u>	<u>160,313</u>
	<u><u>164,402</u></u>	<u><u>160,657</u></u>

Note 11. Trade and other receivables

	2025	2024
	\$	\$
Trade receivables	119,876	163,850
Prepayments	<u>6,005</u>	<u>8,083</u>
	<u><u>125,881</u></u>	<u><u>171,933</u></u>

Accounting policy for trade and other receivables

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

Note 12. Investments

	2025	2024
	\$	\$
<i>Current assets</i>		
Term deposits	<u><u>671,877</u></u>	<u><u>450,668</u></u>

Note 13. Property, plant and equipment

	2025	2024
	\$	\$
Land - at cost	<u>755,911</u>	<u>755,911</u>
Buildings - at cost	1,914,701	1,914,701
Less: Accumulated depreciation	<u>(334,035)</u>	<u>(274,724)</u>
	<u>1,580,666</u>	<u>1,639,977</u>
Plant and equipment - at cost	120,863	119,804
Less: Accumulated depreciation	<u>(81,389)</u>	<u>(64,192)</u>
	<u>39,474</u>	<u>55,612</u>
	<u><u>2,376,051</u></u>	<u><u>2,451,500</u></u>

Harbord Financial Services Limited
Notes to the financial statements
30 June 2025

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:

	Land \$	Buildings \$	Plant and equipment \$	Total \$
Balance at 1 July 2023	755,911	1,624,689	46,139	2,426,739
Additions	-	73,914	25,061	98,975
Depreciation	-	(58,626)	(15,588)	(74,214)
Balance at 30 June 2024	755,911	1,639,977	55,612	2,451,500
Additions	-	-	1,060	1,060
Depreciation	-	(59,311)	(17,198)	(76,509)
Balance at 30 June 2025	<u>755,911</u>	<u>1,580,666</u>	<u>39,474</u>	<u>2,376,051</u>

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 and diminishing value to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Buildings	40 years
Plant and equipment	2.5 to 20 years

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

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. Intangible assets

	2025 \$	2024 \$
Franchise fee	133,190	133,190
Less: Accumulated amortisation	<u>(129,457)</u>	<u>(127,146)</u>
	<u>3,733</u>	<u>6,044</u>
Franchise renewal fee	143,200	143,200
Less: Accumulated amortisation	<u>(119,912)</u>	<u>(110,669)</u>
	<u>23,288</u>	<u>32,531</u>
	<u><u>27,021</u></u>	<u><u>38,575</u></u>

Harbord Financial Services Limited
Notes to the financial statements
30 June 2025

Note 14. Intangible assets (continued)

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	8,355	41,774	50,129
Amortisation expense	(2,311)	(9,243)	(11,554)
Balance at 30 June 2024	6,044	32,531	38,575
Amortisation expense	(2,311)	(9,243)	(11,554)
Balance at 30 June 2025	<u>3,733</u>	<u>23,288</u>	<u>27,021</u>

Accounting policy for intangible assets

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

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

The franchise fees paid by the company 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:

<u>Asset class</u>	<u>Method</u>	<u>Useful life</u>	<u>Expiry/renewal date</u>
Franchise fee	Straight-line	Over the franchise term (5 years)	June 2027
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	June 2027

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

Note 15. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	9,600	7,009
Other payables and accruals	<u>63,289</u>	<u>71,009</u>
	<u>72,889</u>	<u>78,018</u>
<i>Non-current liabilities</i>		
Other payables and accruals	<u>-</u>	<u>27,570</u>
	2025 \$	2024 \$
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Total trade and other payables	72,889	105,588
less GST payable to the ATO, included in trade and other payables	<u>(33,103)</u>	<u>(41,410)</u>
	<u>39,786</u>	<u>64,178</u>

Harbord Financial Services Limited
Notes to the financial statements
30 June 2025

Note 16. Issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	693,059	693,059	693,059	693,059
Less: Equity raising costs	-	-	(79,683)	(79,683)
	<u>693,059</u>	<u>693,059</u>	<u>613,376</u>	<u>613,376</u>

Accounting policy for issued capital

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

Rights attached to issued capital

Ordinary shares

Voting rights

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

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

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

Dividends

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

Transfer

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

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

Prohibited shareholding interest

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

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

- They control or own 5% or more of the shares in the company (the "5% 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"). The base number is 374. As at the date of this report, the company had 396 shareholders (2024: 404 shareholders).

Harbord Financial Services Limited
Notes to the financial statements
30 June 2025

Note 16. Issued capital (continued)

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 17. Capital management

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

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

The distribution limit is the greater of:

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

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

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

Note 18. Dividends

Dividends provided for and paid during the period

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

	2025 \$	2024 \$
Fully franked dividend of 10 cents per share (2024: 10 cents)	69,306	69,306

Harbord Financial Services Limited
Notes to the financial statements
30 June 2025

Note 18. Dividends (continued)

Franking credits

	2025	2024
	\$	\$
Franking account balance at the beginning of the financial year	536,980	248,015
Franking credits (debits) arising from income taxes paid (refunded)	376,043	312,067
Franking debits from the payment of franked distributions	<u>(23,102)</u>	<u>(23,102)</u>
	<u>889,921</u>	<u>536,980</u>
<i>Franking transactions that will arise subsequent to the financial year end:</i>		
Balance at the end of the financial year	889,921	536,980
Franking credits (debits) that will arise from payment (refund) of income tax	<u>(27,931)</u>	<u>193,576</u>
Franking credits available for future reporting periods	<u>861,990</u>	<u>730,556</u>

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

Accounting policy for dividends

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

Note 19. Financial risk management

The company's financial instruments include trade receivables and payables, cash and cash equivalents, financial assets and borrowings. 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 minimal borrowings.

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

Harbord Financial Services Limited
Notes to the financial statements
30 June 2025

Note 19. Financial risk management (continued)

	2025 \$	2024 \$
Financial assets		
Cash and cash equivalents (note 10)	164,402	160,657
Trade and other receivables excluding prepayments (note 11)	119,876	163,850
Term deposits (note 12)	671,877	450,668
Financial assets	5,000	5,000
	<u>961,155</u>	<u>780,175</u>
Financial liabilities at amortised cost		
Trade and other payables (note 15)	39,786	64,178
Bank loans	7,735	7,214
	<u>47,521</u>	<u>71,392</u>

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

Accounting policy for financial instruments

Financial Assets

Classification

The company measures its financial assets at amortised cost or fair value through profit or loss (FVTPL).

The company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents.

The company's financial assets measured at FVTPL comprise investments in unlisted entities over which the company does not have significant influence nor control.

Derecognition

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

Impairment of trade and other receivables

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

Financial liabilities

Classification

The company classifies its financial liabilities at amortised cost.

The company's financial liabilities measured at amortised cost comprise trade and other payables and bank loans.

Derecognition

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

Market risk

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

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest-rate risk. The company held cash and cash equivalents of \$164,402 and term deposits of \$671,877 at 30 June 2025 (2024: \$160,657 and \$450,668).

Harbord Financial Services Limited
Notes to the financial statements
30 June 2025

Note 19. Financial risk management (continued)

As at the reporting date, the company had the following variable rate borrowings outstanding:

	2025		2024	
	Weighted average interest rate %	Balance \$	Weighted average interest rate %	Balance \$
Bank loans	6.56%	7,735	8.28%	7,214
Net exposure to cash flow interest rate risk		<u>7,735</u>		<u>7,214</u>

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

Price risk

The company is not exposed to any significant price risk.

Liquidity risk

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

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

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2025				
Bank loans	7,735	-	-	7,735
Trade and other payables	39,786	-	-	39,786
Total non-derivatives	<u>47,521</u>	<u>-</u>	<u>-</u>	<u>47,521</u>
	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2024				
Bank loans	-	7,214	-	7,214
Trade and other payables	36,608	27,570	-	64,178
Total non-derivatives	<u>36,608</u>	<u>34,784</u>	<u>-</u>	<u>71,392</u>

Note 20. Key management personnel disclosures

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

Trevor Leslie Sargeant
Ian John Greentree
David James Irvine
Martin Edwin Brook
Noela Rose Roberts

Denise Faith Goldstein
Peter Eric Harley OAM
Anthony Curtiss Bevan
Julie Clare Rigoni
Violet Grace Warner

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

Harbord Financial Services Limited
Notes to the financial statements
30 June 2025

Note 20. Key management personnel disclosures (continued)

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

Note 21. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 20.

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.

Transactions with related parties

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

Terms and conditions

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

Note 22. 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 \$
<i>Audit services</i>		
Audit or review of the financial statements	7,930	6,650
<i>Other services</i>		
Taxation advice and tax compliance services	705	1,120
General advisory services	3,962	3,745
Share registry services	6,109	6,373
	10,776	11,238
	18,706	17,888

Note 23. Reconciliation of profit after income tax to net cash provided by operating activities

	2025 \$	2024 \$
Profit after income tax expense for the year	426,281	697,548
Adjustments for:		
Depreciation and amortisation	88,063	85,768
Change in operating assets and liabilities:		
Decrease in trade and other receivables	46,052	27,806
Increase in income tax refund due	(27,931)	-
Decrease in trade and other payables	(20,167)	(11,958)
Decrease in provision for income tax	(193,576)	(85,156)
Increase/(decrease) in deferred tax liabilities	(7,515)	4,458
Decrease in employee benefits	(3,876)	(19,758)
Net cash provided by operating activities	307,331	698,708

Harbord Financial Services Limited
Notes to the financial statements
30 June 2025

Note 24. Earnings per share

	2025 \$	2024 \$
Profit after income tax	426,281	697,548
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	693,059	693,059
Weighted average number of ordinary shares used in calculating diluted earnings per share	693,059	693,059
	Cents	Cents
Basic earnings per share	61.51	100.65
Diluted earnings per share	61.51	100.65

Accounting policy for earnings per share

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

Note 25. Commitments

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

Note 26. Contingencies

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

Note 27. 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.

Harbord 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



Trevor Leslie Sargeant
Chairman

28 August 2025



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

Independent auditor's report to the Directors of Harbord Financial Services Limited

Report on the audit of the financial report

Our opinion

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



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
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: 28 August 2025

Jessica Ritchie
Lead Auditor

Shareholder information

Harbord Financial Services Limited is a public company incorporated in Australia and from 1 July 2015 operates a Special market called Low Volume Market (LVM) to facilitate the trading of its shares.

Shareholding

The following table shows the number of shareholders, broken into various categories showing the total number of shares held.

Number of shares held	Number of shareholders	Number of shares held	Percentage of total issued
1 to 1,000	265	183,455	26.47%
1,001 to 5,000	116	375,603	54.20%
5,001 to 10,000	12	95,232	13.74%
10,001 to 100,000	3	38,769	5.59%
101,000 and over	-	-	0.00%
Total shareholders	396	693,059	100.00%

Equity securities

Each of the above shareholders are entitled to 1 vote, irrespective of the number of shares held.

There are no substantial shareholders (holding more than 5% of voting rights) as each shareholder is entitled to 1 vote.

Normally holding more than 5% of total issued shares would create a substantial shareholder, but this is not applicable due to the voting restrictions for the company.

There are 10 shareholders holding less than a marketable parcel of shares (\$500 in value).

There are no restricted securities on issue.

All shares on issue are ordinary shares fully paid to \$1 per share.

There are no unquoted equity securities.

Registered office and Principal administrative office

The registered office of the company is located at:

Suite 1 / 1-3 Moore Road Freshwater NSW 2096 Phone (02) 9939 8990

The principal administrative office of the company is located at:

Suite 1 / 1-3 Moore Road Freshwater NSW 2096 Phone (02) 9939 8990

The principal place of business of the company is located at:

Community Bank Freshwater Bendigo Bank

Shop 1 / 9 Lawrence Street FRESHWATER NSW 2096 Ph (02) 9939 6744

Security Register

The security register (share register) is kept at:

AFS & Associates Pty Ltd 61-65 Bull Street BENDIGO VIC 3550 Phone: (03) 5443 0344

Postal address: PO BOX 454 BENDIGO VIC 3552

Company Secretary

Ian Greentree has been the Company Secretary of Harbord Financial Services Limited since 2006.

Anthony (Tony) Bevan has been the Company Secretary of Harbord Financial Services Limited since 2022.

Corporate Governance

The company has implemented various corporate governance policies, which include:

- (a) The establishment of an audit committee. Members of the audit committee are Trevor Sargeant; Ian Greentree; David Irvine; Tony Bevan
- (b) Director approval of operating budgets and monitoring of progress against these budgets.
- (c) Ongoing Director training; and
- (d) Monthly Director meetings to discuss performance and strategic plans.

5 Year summary of performance

		2021	2022	2023	2024	2025
Gross revenue	\$	1,189,372	1,153,346	2,093,454	1,983,938	1,738,792
Net profit before tax	\$	25,991	123,632	1,363,917	928,917	573,303
Total assets	\$	3,166,599	2,907,154	3,045,672	3,278,333	3,398,163
Total liabilities	\$	1,917,343	1,565,551	793,400	397,819	160,674
Total equity	\$	1,249,256	1,341,603	2,252,272	2,880,514	3,237,489

Dividend History

YEAR	Cents per share	Total Distribution
2004 / 2005	2.25 cents	\$15,593.83
2005 / 2006	3.50 cents	\$24,257.06
2006 / 2007	10.0 cents	\$69,305.90
2007 / 2008	10.0 cents	\$69,305.90
2008 / 2009	8.0 cents	\$55,444.72
2009 / 2010	10.0 cents	\$69,305.90
2010 / 2011	10.0 cents	\$69,305.90
2011 / 2012	10.0 cents	\$69,305.90
2012 / 2013	4.50 cents	\$31,187.71
2013 / 2014	5.50 cents	\$38,118.30
2014 / 2015	6.50 cents	\$45,048.89
2015 / 2016	7.0 cents	\$48,514.13
2016 / 2017	10.0 cents	\$69,305.90
2017 / 2018	10.0 cents	\$69,305.90
2018 / 2019	6.0 cents	\$41,583.54
2019 / 2020	10.0 cents	\$69,305.90
2020 / 2021	0.0 cents	\$0.00
2021 / 2022	6.0 cents	\$41,583.54
2022 / 2023	10.0 cents	\$69,305.90
2023 / 2024	10.0 cents	\$69,305.90
Total	149.25 cents	\$1,034,390.70

Director History

Steering Committee

Bernard O'Connor

Robert Adams

Brian Dunphy

Greg Hazlett

Jeremy Hodges

Ian Joynson

Roger Leys

Peter Lowther

Bryce Rea

Deidre McAliden

Peter Kemp

Stephen Armstrong

David McCauley

Chairman

Public Relations

Solicitor

Accountant

Bendigo Bank

Inaugural Directors

Domenic Gerace

Dr Trevor Sargeant

Brian Dunphy

Martin Brook

Ian Joynson

Howard Lipman (Dec'd)

Phillip Murray

Dr Howard Wong-See (Dec'd)

Chairman

Vice Chairman

Company Secretary

Past Directors

Brian Dunphy

Anita Hutcheson

Phillip Murray

Andrew Speers

Howard Lipman (Dec'd)

Dr Howard Wong-See (Dec'd)

John Lang

Lisa Bousfield

Darren Jones

Brad O'Connor

Garry Chadwick

Ian Joynson

Kevin Abrahamson (Dec'd)

John Vaccaro

Rohan Fell

now Ambassador

Community Support for the year ended 30 June 2025

DONATIONS		
NAME OF RECIPIENT	DESCRIPTION	AMOUNT
One Meal	Food drive groceries for 6 donation boxes	\$378
Cancer Council NSW	Dancing with the Stars Northern Beaches fundraiser	\$3020
Autism Swim	Dippers Warriewood 2025 program	\$4545
Adult & Young Adult Hospice	2024/25 donation	\$55,991
Fisher Rd Special School	Easter eggs donation	\$82
Northern Beaches Women's Shelter	2024/25 donation	\$30,000
Harbord Public School P & C Association	2024/25 donation - Band program	\$3,000
Yellow Diamond Brain Cancer Foundation	2024/25 donation	\$500
	TOTAL	\$97,516

COMMUNITY GRANTS		
NAME OF RECIPIENT	DESCRIPTION	AMOUNT
Stefanie Fejes - NBSC Mackellar Girls Campus	2023 FCB Tertiary Scholarship + Ken Ward Memorial Scholarship	\$5,000
Sebastian Bush - NBSC Balgowlah Boys Campus	2023 FCB Tertiary Scholarship	\$500
Josiah Pugh - NBSC Cromer Campus	2023 FCB Tertiary Scholarship	\$500
Lauren Peach - NBSC Freshwater Senior Campus	2023 FCB Tertiary Scholarship	\$1,000
Rebecca Hoffman - NBSC Manly Selective Campus	2023 FCB Tertiary Scholarship	\$500
Tara Seymour - St Lukes Grammar School	2023 FCB Tertiary Scholarship	\$500

Ashling Carroll - Stella Maris College	2023 FCB Tertiary Scholarship	\$500
Sienna Cheesman - NBSC Freshwater Senior Campus	2024 CBF Tertiary Scholar + Ken Ward Memorial Scholarship	\$2,500
Wil Ashton - NBSC Balgowlah Boys Campus	2024 CBF Tertiary Scholarship	\$1,000
Maisy Bell - NBSC Mackellar Girls Campus	2024 CBF Tertiary Scholarship	\$1,000
Ella Maryska - NBSC Manly Selective Campus	2024 FCB Tertiary Scholarship	\$1,000
Max Martin - St Augustine's College	2024 FCB Tertiary Scholarship	\$1,000
Charlotte Symington - St Lukes Grammar School	2024 FCB Tertiary Scholarship	\$1,000
Rubina (Ruby) Ballesty - Stella Maris College	2024 CBF Tertiary Scholarship	\$1,000
Liliana Fiedler - NBSC Freshwater Senior Campus	2025 CBF Tertiary Scholar + Ken Ward Memorial Scholarship	\$2,500
Will Jessop - NBSC Balgowlah Boys Campus	2025 CBF Tertiary Scholarship	\$500
Jessica Davies - NBSC Cromer Campus	2025 CBF Tertiary Scholarship	\$500
Amanda Cannon - NBSC Mackellar Girls Campus	2025 CBF Tertiary Scholarship	\$500
Samuel Daykin - NBSC Manly Campus	2025 CBF Tertiary Scholarship	\$500
Angus McInnes - St Augustine's College	2025 CBF Tertiary Scholarship	\$500
Alice Sizeland - St Luke's Grammar School	2025 CBF Tertiary Scholarship	\$500
Madeleine Keary - Stella Maris College	2025 CBF Tertiary Scholarship	\$500
	TOTAL	\$23,000
* Balgowlah Boys; Cromer; Freshwater Senior; Mackellar Girls and Manly Campuses are all part of the Northern Beaches Secondary College.		

SPONSORSHIP		
NAME OF RECIPIENT	DESCRIPTION	AMOUNT
NBSC Cromer Campus P & C Assoc	Golf Day 24/10/2024 sponsorship	\$1,426
Rotary Club of Balgowlah Inc.	Trivia night 16/8/2025	\$121
Curl Curl Amateur Swimming Club	2024/25 season sponsorship	\$1,290
Manly Diggers Swimming Club Inc.	2024/25 season sponsorship	\$500
Harbord Frigid Frogs Winter Swimming Club Inc.	2024/25 season sponsorship	\$766
Friends of Ivanhoe Park Botanic Garden Inc.	2024/25 sponsorship	\$500
Brookvale Public School P & C Assoc Inc.	2024 Halloween festival - Bronze sponsorship	\$500
Hands Across the Water Aust	2024/25 sponsorship	\$1,000
St Mark's Anglican Church Freshwater	Freshwater Combined Churches Community Carols 07/12/2024	\$8359
South Curl Curl SLSC Inc.	2024/25 sponsorship	\$5053
Northern Beaches Gallery	NBG Summer Art Prize 2024	\$3,000
Harbord Womens Bowling Club	2024/25 sponsorship	\$500
Manly Warringah Gymnastics Club	2024/25 sponsorship	\$25,000
Manly United Football Club	2025 season sponsorship MWFA & MUFC	\$25,219
Manly Croquet Club Inc.	2024/25 sponsorship	\$500
Manly Warringah Avicultural Society Inc.	2024/25 sponsorship	\$300

North Shore Pickleball Assoc Inc.	2024/25 sponsorship	\$500
Fusion Pride Northern Beaches	2024/25 sponsorship	\$1,500
Childhood Dementia Initiative	2024/25 sponsorship	\$8,000
Harbord Public School P & C Association	2024/25 sponsorship for the Library	\$2,000
Manly Vale Calabria Bowling Sports & Social Club	2024/25 sponsorship	\$2,728
Northern Beaches Pickleball Assoc Inc.	2024/25 sponsorship	\$1,000
Northside Enterprise Inc. / Bushlink	2024/25 sponsorship	\$5,000
Bendigo Bank	Community Impact Hub activation	\$1,900
	TOTAL	\$96,662

If you are involved with a community organisation or sporting club and by choosing to become a Community Bank Freshwater Bendigo Bank customer, you can make a real difference by helping to invest in the growth of your local community. www.bendigobank.com.au/freshwater

Community Bank · Freshwater
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Freshwater NSW 2096
Phone: 02 9939 6744
Email: FreshwaterMailbox@bendigoadelaide.com.au

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ABN: 25 097 282 525
Suite 1/1-3 Moore Road
Freshwater NSW 2096
Phone: 02 9939 8990
Email: info@harbordfinancialservices.com.au

Share Registry:
AFS & Associates Pty Ltd
PO Box 454, Bendigo VIC 3552
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