

Annual Report 2026

Bacchus Marsh Community
Enterprise Limited

Community Bank
Bacchus Marsh

ABN 11 164 574 832

Our school partners with

**INFORM &
EMPOWER**

Cyber Safety & Digital Wellbeing

g safer and more positive online experiences for every child



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Chair's report

For year ending 30 June 2026



To our shareholders, our customers and our community, it gives me great pleasure to present the Financial Report for the 25/26 financial year, our 13th Annual Report and our 12th year of delivering banking services in Bacchus Marsh.

We have come a long way from our start in October 2014 when we opened the doors with 5 staff and \$10 million of loans and deposits. We now operate with 10 staff and as of 30 June 2026, our loans and deposits are over \$370 million and we are delivering banking services to over 5,000 local customers.

Our business grew by 7% in the 25/26 financial year. Our revenue increased by 12% to reflect our business growth and the changes in the margins of some banking products.

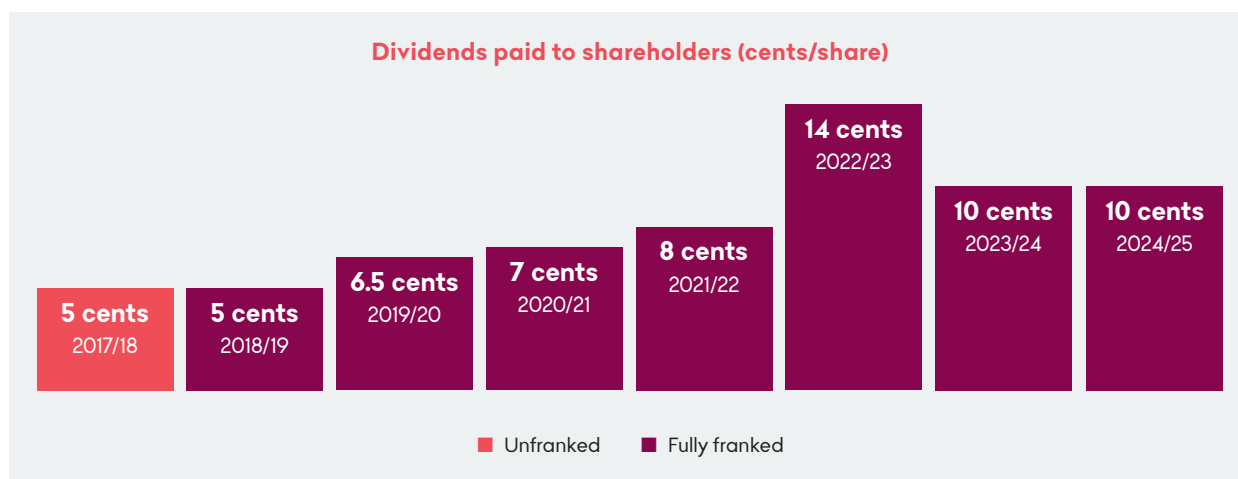
Community Bank Bacchus Marsh's expenses were well managed throughout the year and were close to our budget, with a small increase in administration costs from the prior year.

With thanks to our customers, investment in our community and the impact we create together continues to grow. In 25/26, \$520,139 was invested in various programs that support the growth and development of our community. These programs included our university scholarship program, digital safety online for every primary and Year 7 & 8 student in 3340, the Money Mentor financial literacy program, our ongoing contributions to our local support groups and grants to numerous volunteer organisations that deliver sport, recreational, cultural and engagement activities in our community.

Our Community Bank Bacchus Marsh team and Directors congratulate the many volunteers in our community and relish the opportunities to meet you and assist you to create an impact.

The Board continues to focus on our Strategic Plan which is heading into its 3rd year and includes seeking continuous business growth opportunities, building a strong branch team, engaging successfully with all of our stakeholders and improving the governance of the company. In January 2026, the Board farewelled John Payne, one of our original Directors and we thank him for his ongoing enthusiasm for our organisation and his valuable contribution over many years.

In December 2025 we delivered our 8th year of dividends to our 256 community shareholders which brings our return to shareholders to 65.5 cents since 2017/18.



Chair's report (continued)

On behalf of the Board, I would like to thank Veronica, Janine and the branch team for the outstanding service you provide our customers and for your passion and enthusiasm for our community.

With the challenges of a dynamic financial and regulatory landscape, I would like to take this opportunity to thank Bendigo Bank for their continued assistance and support in managing our company and in particular, Leanne Martin, our Regional Manager for her support and guidance.

To my fellow Board members and your families, your passion and enthusiasm for the community is outstanding and your skills, experience and valuable time around the Board table is appreciated.

Thank you for being a shareholder of your community owned company - Bacchus Marsh Community Enterprise Limited and a customer of your locally owned and operated Community Bank Bacchus Marsh.

Together we can make great things happen.

Regards



Claire Sutherland
Chair



Manager's report

For year ending 30 June 2026



Another successful year at Community Bank Bacchus Marsh.

Following on from the success of FY25, this year saw another increase to our footings by \$24.6 million, growing our book balance to \$376.4 million.

Both our customer base, deposits and loans (personal and business) balances grew in FY26 with our branch now servicing 5,582 customers. Retention of our customers continues to be a strong focus for the team.

Our connection with our Business Bankers via the One Community initiative has seen growth in our business portfolio. This was led by our Business Development Manager Angela Dickens. Ange facilitated our inaugural Business Networking Breakfast with

the support of our Business Bankers and guest speaker Bendigo Bank's Chief Economist David Robertson and a local business operator, Grant Wright. It was a wonderful success and we plan to make this an annual event.

I would like to thank all our customers as your banking has enabled Bacchus Marsh Community Enterprise Limited to invest \$520,139 in our community during FY26. Both large and small investments continue to enable community groups to thrive in Bacchus Marsh. Attending investment presentations and seeing the difference these investments make is a joy.

Along with our shareholders and customers, our biggest asset is our staff, and I would like to thank each of them for the passion they bring to work every day.

FY26 included retirements, resignations and the employment of four new staff members.

Craig joined the world of retirees, Sarah and Jypsi took up roles within Bendigo Bank at Ballarat West and Ballan respectively and Simran resigned to spread her wings away from the finance world. I wish them well in their endeavours and thank them for their contribution to our team. They all played a pivotal role in our success and they are all missed by their colleagues and customers alike.

To continue to service our customers' banking needs and support our community, we welcomed Jessa, Robert, Carly and Liam to our team.

In FY26, our branch operational staff were led by our Branch Operations Manager, Janine. And throughout the year the operational branch staff team consisted of Sarah, Melissa, Teresa and Jess who were then joined by Jessa and Carly.

Our lending suite commenced with Simran, Craig, Angela and me. After the resignations of Craig and Simran, we welcomed Robert (August 2025) and Liam (December 2025) to our lending team.

All our new staff members have quickly become assets to our team.

Once again, I would like to thank the wonderful Board of Directors of Bacchus Marsh Community Enterprise Limited, who have supported me in my role as Branch Manager. I am in awe of their dedication to our community and would like to acknowledge all the hard work this group of volunteers do and have achieved.

Thanks also to the Bendigo Bank team, Regional Manager Leanne Martin, who provides continued guidance to me, our staff and the Board.

As always "Continue to support the Community Bank that supports your Community".

A handwritten signature in black ink, appearing to read 'v mayne'.

Veronica Mayne
Branch Manager
Community Bank Bacchus Marsh

Investing in our community...

...our **local** community organisations



123 community organisations

have shared in

\$2,903,652

October 2014 – June 2026



...our **local** youth

40 university scholarship/
bursary recipients



Thanks to...



...our **5,582** local
customers

at 30 June 2026
with

\$376.4 million
of loans and deposits



2025-26: **\$24.6 million**,
7% growth

...our **256** local
shareholders

who have received

\$607,716

in cumulative dividends
to 30 June 2026

10 cents fully franked dividend paid
December 2025



...our **local** team

153,390 hours local
employment

since opening
30 October 2014 - 30 June 2026



L-R: Jess Watkins, Liam Simmons,
Teresa Jacobsen, Carly Hillgrove,
Jessa Barrientos, Veronica Mayne,
Melissa Fellows, Janine Payne
and Robert Obtinalla

Community impact strategy

Community Bank Bacchus Marsh's purpose is to develop our community and make it a better place through investment, capability building and support. We invest our profits to have a lasting positive impact on the Bacchus Marsh community. Our strategic priorities are:



Economic and Innovation



Community Connectedness and Resilience



Health and Wellbeing

Aim

Grow the economic strength of our region through supporting community infrastructure assets and events, which enable social and economic prosperity, while encouraging social enterprise.

Aim

Drive the community's connectedness through building community group capacity and facilitating collaborative impact and partnership opportunities.

Aim

Increase the health and wellbeing of our community through continued and improving access to health services.

Intended social impact outcomes

- Improved feeling of economic prosperity across local businesses
- Improved feeling of connection between businesses and community
- Improved access to interim or crisis accommodation

Intended social impact outcomes

- Improved coordination and collaboration within and between communities, agencies and government
- Increased volunteer participation

Intended social impact outcomes

- Improved physical health
- Improved mental health
- Vulnerable members of the community are better connected to support structures
- Increased access to nutritious food

In action 2025-26

- Upgraded soccer goals at Racecourse Reserve
- Cricket pitch roller
- Business Breakfast
- Bowls for Corporate Bowls
- BM & District Campdraft event
- Pentland Primary School - artificial grass in playground
- Little Athletics trailer & equipment
- Darley Neighbourhood House wheelchair accessible pathways

In action 2025-26

- Christmas Festival
- Easterfest
- Diwali Festival of Light
- Wings, Wheels & Coffee event
- Moonlite Theatre workshops
- T-ball equipment for junior pathway program
- Banking safely online information sessions
- Bacchus Marsh Historical Society digitalisation of microfilm

In action 2025-26

- Just A Farmer community screening and mental health panel discussion
- Youth mental health training - Darley Junior Football Netball Club
- Defibrillators to community groups
- Soul Food's weekly lunches & student sport fees
- Fight Parkinson's Support Group
- Laughing Yoga program
- Christmas Sparkles program
- Get Your PINK On



Environment

Aim

Support environmental initiatives that preserve our regions natural characteristics and delivers a self-sustaining future.

Intended social impact outcomes

- Increased ability to mitigate the effects of climate change

In action 2025-26

- The Neighbours Place - fire services upgrade, battery for solar system & garden shed
- Darley Neighbourhood House water tank
- Bald Hill planting day
- Platypus Alliance - Bacchus Marsh
- Upgraded lights at tennis club
- Flower & Garden show
- VIC Bushfire Appeal



Youth Education and Leadership

Aim

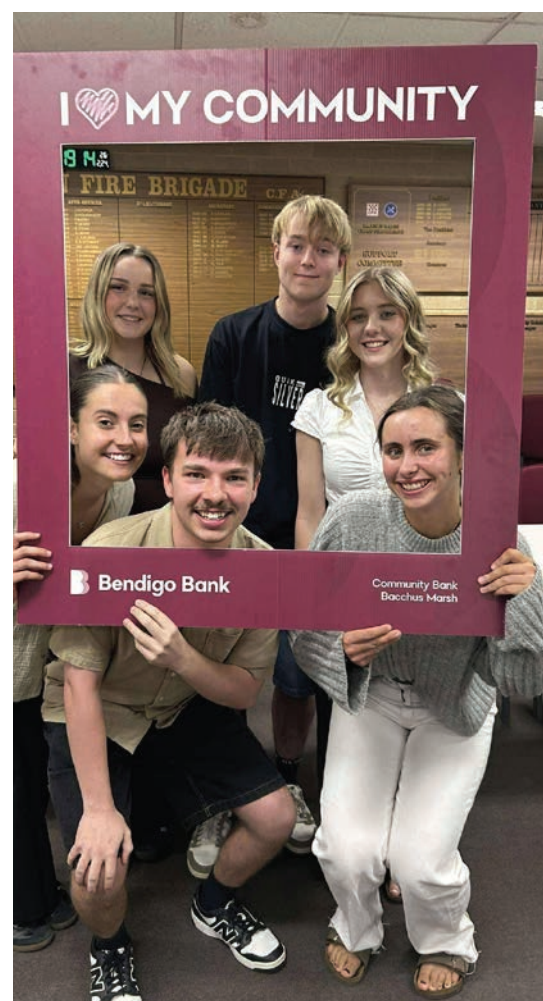
Deliver educational opportunities to youth to strengthen social cohesion and enhance their development and leadership skills.

Intended social impact outcomes

- Improved circumstances for at risk young people
- Increased self-reliance and resilience
- Increased safety in the community

In action 2025-26

- Inform & Empower digital world program in all primary schools
- CyberSafety program - Yr 7 & 8
- Money Mentor financial literacy program - Yr 9 & 10
- Magic Moments Leadership Summit
- University scholarships & bursaries
- High Achiever ambassadors
- State and National representation
- L2P driver education program



Clockwise from top left: Just A Farmer community screening and panel discussion with Executive Producer Sean McDougall, Tony McManus, Leading Senior Constable James Ross and Dr. Woody Wu.

Claire Sutherland with Brunswick Ballroom artist Ariana Kelly.

2026 Scholarship/bursary recipients (clockwise from bottom left): Braydn Rich, Emma Stewart, Keira Williams, Thomas Carroll, Addison Williams and Isabella Jungbauer. Absent: Charlie Conroy.

Carbon neutral operations

Our Community Bank operations are certified carbon neutral.

We are proud to have been certified carbon neutral as an organisation since 2021. This means that we purchase and retire carbon offsets against emissions from our operations as part of Bendigo and Adelaide Bank.

We are certified through Climate Active which is a partnership between the Australian Government and Australian businesses to drive voluntary climate action. The certification is awarded to businesses that have achieved a state of carbon neutrality – just like ours.

Our certification empowers the community to support organisations taking positive action on climate change. While we know that offsetting won't solve climate change, it is an important step as we continue work to reduce our own emissions.

For more information, please refer to our most recent Climate Active Public Disclosure Statement or Bendigo and Adelaide Bank's Climate & Nature Action Plan.



What is Carbon Offsetting?

Carbon offsetting is a way for organisations to cancel out carbon emissions they are not able to eliminate, by investing in projects that reduce or remove emissions.



Bendigo and Adelaide Bank report

For year ending 30 June 2026

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

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

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

In FY26, more than \$51.7 million was invested back into local communities, adding to a total of \$467 million since 1998. Our Scholarship Program remains one of the largest of its kind in Australia, with an incredible 70 Community Banks participating in 2026, and more than \$1.6m in scholarships awarded.

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

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

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

Warmest regards,

Justine Minne
Head of Community Banking, Bendigo Bank

Community Bank National Council



CBNC: Supporting Local Leadership and National Strategy

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

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

Supporting BEN's 2030 Strategy

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

Gathering in our nation's capital

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

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

Social enterprise leadership

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

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

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

New 'Community Link' feature returns profits to communities

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

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

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

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

Directors' report

For the financial year ended 30 June 2026

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

Directors

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

Claire Therese Sutherland

Title:	Non-executive director
Experience and expertise:	30 years' experience in the hospitality industry. Former Director and Chair of Djerriwarrh Health Services, Ronald McDonald House Parkville Inc. and former Director of Ronald McDonald House Charities. Current Chair of Bacchus Marsh Community Unlimited Inc, Member of the Community Bank National Council.
Special responsibilities:	Chair; Finance, Audit and Risk Review Committee; Employee Relations Committee; Community Investment Committee (Ex-officio)

Ian Colin Barnett

Title:	Non-executive director
Experience and expertise:	CFA Volunteer 46 years, Bacchus Marsh Fire Brigade Treasurer & Past Treasurer, Pentland Fire Brigades Group, Bacchus Marsh Community Unlimited Inc. Treasurer, Regional Tyre Service and Regional Ringtread Director 43 years, Committee Member for the Victorian Tyre Dealers Association – a division of the Victorian Automobile Chamber of Commerce, Bacchus Marsh and District Holden Car Club Inc. Member and Treasurer.
Special responsibilities:	Treasurer; Finance, Audit and Risk Review Committee

Heather Jean Steegstra

Title:	Non-executive director
Experience and expertise:	Reception & Clerical Local Government – 8 years, Integration Aide with Education Department – 8 years, Bookkeeping for privately run businesses, Certificate of Financial Management in Schools. Business Manager, Department of Education – 16 years, Bacchus Marsh Golf Club Ladies Committee Secretary – 10 years.
Special responsibilities:	Community Investment Committee

Directors' report (continued)

Directors (continued)

Travis Ashley Bawden

Title:	Non-executive director
Experience and expertise:	Over 20 years in the Information Technology industry within Management, Project Management and Consultancy. Master of Management, Member of CFA for 20 years including Volunteer & former office bearer.
Special responsibilities:	Deputy Chair; Community Investment Committee; Finance, Audit and Risk Review Committee

Paula Elizabeth McMillan

Title:	Non-executive director
Experience and expertise:	Various roles including Management and Project Management in Australia Post for 26 years. Ward Clerk, Bacchus Marsh Hospital, Board Member Bacchus Marsh Community College and Member of the Bacchus Marsh Urban Fire Brigade.
Special responsibilities:	Community Investment Committee Chair; Employee Relations Committee

Keith Walter Currie

Title:	Non-executive director
Experience and expertise:	Keith is a Mathematics and Science teacher. He has been Vice Principal of The Scots College (Sydney), Foundation Principal of Trinity Anglican College-Albury, Assistant Principal at Bacchus Marsh Grammar. Keith holds B.Sc (ANU), Dip. Ed. (CCAEE), B.Bus. (Accounting) (CSU) and M. Ed. (U Syd). A member of Rotary Club of Bacchus Marsh. Chairman - Moorabool Light Orchestra, Board Member - Western Emergency Relief Network, Board Member - Bacchus Marsh Public Hall Committee of Management, a Member and Past President of Rotary Club of Bacchus Marsh.
Special responsibilities:	Secretary; Employee Relations Committee; Community Investment Committee

David Kraljik

Title:	Non-executive director
Experience and expertise:	David is a qualified surveyor, holding a Bachelor of Spatial Science (Surveying) degree. David is a business owner at Spatial Surveying Pty Ltd since 2011. President of Bacchus Marsh Cricket Club 2011 - May 2026.
Special responsibilities:	Finance, Audit and Risk Review Committee; Employee Relations Committee

John Payne

(resigned 27 January 2026)

Title:	Non-executive director
Experience and expertise:	Certified Practising Accountant (CPA) 2007. Aged carer - Intereach 2021 - current. Auditor of Diggers Rest Football Netball Club - 3yrs. Management Consultant. Tax Consultant.
Special responsibilities:	Former member of Finance, Audit and Risk Review Committee and Employee Relations Committee

Directors' report (continued)

Company secretary

The Company secretary is Keith Walter Currie. Keith was appointed to the position of company secretary on 16 November 2021.

Principal activity

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

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

Review of operations

The profit for the company after providing for income tax amounted to \$153,176 (30 June 2025: \$163,400).

Operations have continued to perform in line with expectations.

Dividends

During the financial year, the following dividends were declared.

	2026 \$	2025 \$
Fully franked dividend of 10 cents per share (2025: 10 cents)	92,781	92,781

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

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

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

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

Likely developments and expected results of operations

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

Environmental regulation

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

Directors' report (continued)

Meetings of directors

The number of directors' meetings (including meetings of committees of directors) attended by each of the directors of the company during the financial year were:

	Board		Community Investment Committee		Finance, Audit and Risk Review Committee		Employee Relations Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Claire Therese Sutherland	11	11	-	-	5	5	1	1
Ian Colin Barnett	11	10	-	-	5	5	-	-
Heather Jean Steegstra	11	10	-	-	-	-	-	-
Travis Ashley Bawden	11	8	-	-	5	5	-	-
Paula Elizabeth McMillan	11	9	-	-	-	-	1	1
Keith Walter Currie	11	7	-	-	-	-	1	1
David Kraljik	11	8	-	-	5	5	1	1
John Payne	5	1	-	-	2	1	1	-

The Community Investment Committee assesses applications for Community Investment through an electronic review process. All assessments are conducted in accordance with the approved Community Investment Policy and related procedures, as endorsed by the Board. The Community Investment Committee did not meet formally in 2025-26 but discussed and resolved matters regularly over email.

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
Claire Therese Sutherland	25,001	-	25,001
Ian Colin Barnett	25,001	-	25,001
Heather Jean Steegstra	4,001	-	4,001
Travis Ashley Bawden	1	-	1
Paula Elizabeth McMillan	1,001	500	1,501
Keith Walter Currie	-	-	-
John Payne	10,001	-	10,001
David Kraljik	-	-	-

Shares under option

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

Shares issued on the exercise of options

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

Directors' report (continued)

Indemnity and insurance of directors and officers

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

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

Proceedings on behalf of the company

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

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

Indemnity and insurance of auditor

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

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

Non-audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in note 26 to the accounts.

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

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

Auditor's independence declaration

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

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

On behalf of the directors



Claire Therese Sutherland
Chair

16 September 2026

Auditor's independence declaration



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 Bacchus Marsh Community Enterprise Limited

As lead auditor for the audit of Bacchus Marsh Community Enterprise Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 16 September 2026

A handwritten signature in black ink, appearing to read 'Lachlan Tatt'.

Lachlan Tatt
Lead Auditor

Financial statements

Statement of profit or loss and other comprehensive income for the year ended 30 June 2026

	Note	2026 \$	2025 \$
Revenue from contracts with customers	6	2,201,926	1,972,756
Other revenue	7	-	18,182
Finance revenue		54,733	30,770
Total revenue		2,256,659	2,021,708
Employee benefits expense	8	(940,313)	(958,386)
Advertising and marketing costs		(16,828)	(22,598)
Occupancy and associated costs		(32,652)	(26,557)
System costs		(38,044)	(38,212)
Depreciation and amortisation expense	8	(109,032)	(109,922)
Finance costs	8	(27,902)	(30,268)
General administration expenses		(144,818)	(127,712)
Total expenses before community contributions and income tax		(1,309,589)	(1,313,655)
Profit before community contributions and income tax expense		947,070	708,053
Charitable donations, sponsorships and grants expense	8	(741,429)	(487,000)
Profit before income tax expense		205,641	221,053
Income tax expense	9	(52,465)	(57,653)
Profit after income tax expense for the year		153,176	163,400
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		153,176	163,400
		Cents	Cents
Basic earnings per share	28	16.51	17.61
Diluted earnings per share	28	16.51	17.61

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

Financial statements (continued)

Statement of financial position for the year ended 30 June 2026

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	10	22,913	226,890
Trade and other receivables	11	226,710	181,708
Investments	12	885,420	674,820
Total current assets		1,135,043	1,083,418
Non-current assets			
Property, plant and equipment	13	110,384	138,615
Right-of-use assets	14	532,089	598,737
Intangible assets	15	45,996	60,149
Deferred tax assets	9	65,933	65,496
Total non-current assets		754,402	862,997
Total assets		1,889,445	1,946,415
Liabilities			
Current liabilities			
Trade and other payables	16	59,199	60,823
Borrowings	17	8,836	7,347
Lease liabilities	18	89,350	86,715
Current tax liabilities	9	9,514	25,351
Employee benefits	19	71,437	72,236
Total current liabilities		238,336	252,472
Non-current liabilities			
Trade and other payables	16	31,136	46,703
Borrowings	17	21,138	34,488
Lease liabilities	18	617,970	686,904
Employee benefits	19	18,758	24,576
Provisions		12,879	12,439
Total non-current liabilities		701,881	805,110
Total liabilities		940,217	1,057,582
Net assets		949,228	888,833
Equity			
Issued capital	20	898,544	898,544
Retained earnings/(accumulated losses)		50,684	(9,711)
Total equity		949,228	888,833

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

Financial statements (continued)

Statement of changes in equity for the year ended 30 June 2026

	Note	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2024		898,544	(80,330)	818,214
Profit after income tax expense		-	163,400	163,400
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	163,400	163,400
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	22	-	(92,781)	(92,781)
Balance at 30 June 2025		898,544	(9,711)	888,833
Balance at 1 July 2025		898,544	(9,711)	888,833
Profit after income tax expense		-	153,176	153,176
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	153,176	153,176
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	22	-	(92,781)	(92,781)
Balance at 30 June 2026		898,544	50,684	949,228

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

Financial statements (continued)

Statement of cash flows for the year ended 30 June 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,384,958	2,174,721
Payments to suppliers and employees (inclusive of GST)		(2,144,556)	(1,864,011)
Interest received		47,515	30,770
Interest and other finance costs paid		(1,489)	(1,639)
Income taxes paid		(68,739)	(32,597)
Net cash provided by operating activities	27	217,689	307,244
Cash flows from investing activities			
Investment in term deposits		(210,600)	(25,810)
Payments for property, plant and equipment		-	(254)
Payments for intangible assets		(14,152)	(14,152)
Proceeds from disposal of property, plant and equipment		-	18,182
Net cash used in investing activities		(224,752)	(22,034)
Cash flows from financing activities			
Interest and other finance costs paid		(25,973)	(28,204)
Repayment of borrowings		(11,861)	(4,464)
Dividends paid	22	(92,781)	(92,781)
Repayment of lease liabilities		(66,299)	(61,380)
Net cash used in financing activities		(196,914)	(186,829)
Net increase/(decrease) in cash and cash equivalents		(203,977)	98,381
Cash and cash equivalents at the beginning of the financial year		226,890	128,509
Cash and cash equivalents at the end of the financial year	10	22,913	226,890

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

Notes to the financial statements

For the year ended 30 June 2026

Note 1. Reporting entity

The financial statements cover Bacchus Marsh Community Enterprise 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 2/137A Main Street, Bacchus Marsh VIC 3340.

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

Note 3. Material accounting policy information

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

Adoption of new and revised accounting standards

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

Accounting standards issued but not yet effective

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

AASB 18 Presentation and Disclosure in Financial Statements

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

The new standard does not change how amounts are recognised or measured. However, it will change how information is presented and disclosed in the financial statements. This includes a revised structure for the statement of profit or loss and other comprehensive income, new subtotals, and additional disclosures for certain performance measures. The company intends to adopt the standard from 1 July 2027. The impact is expected to be limited to changes in presentation and disclosure.

Current and non-current classification

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

Notes to the financial statements (continued)

Note 3. Material accounting policy information (continued)

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.

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.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets

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

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

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

Note 4. Critical accounting judgements, estimates and assumptions

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

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

Judgements

Timing of revenue recognition associated with trail commission

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

Allowance for expected credit losses on trade and other receivables

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

Notes to the financial statements (continued)

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

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

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

Impairment of non-financial assets

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

Recovery of deferred tax assets

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

Lease term

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

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

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

Estimates and assumptions

Estimation of useful lives of assets

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

Incremental borrowing rate

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

Employee benefits provision

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

Notes to the financial statements (continued)

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

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

In the absence of sufficient historical employee attrition rates, the company applies a benchmark probability rate from across the Community Bank network to factor in estimating the probability of an employee, at a given date, achieving continuous employment to be eligible for entitlement in accordance with legislation.

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

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 in October 2029.

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

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

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

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

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

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

Note 6. Revenue from contracts with customers

	2026 \$	2025 \$
Margin income	1,978,273	1,765,482
Fee income	92,980	92,478
Commission income	130,673	114,796
	2,201,926	1,972,756

Notes to the financial statements (continued)

Note 6. Revenue from contracts with customers (continued)

Accounting policy for revenue from contracts with customers

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

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

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

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

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

Revenue calculation

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

Margin income

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

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

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

Commission income

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

Fee income

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

Core banking products

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

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.

Notes to the financial statements (continued)

Note 6. Revenue from contracts with customers (continued)

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

Note 7. Other revenue

	2026 \$	2025 \$
Net gain on disposal of property, plant and equipment	-	18,182

Note 8. Expenses

Employee benefits expense

	2026 \$	2025 \$
Wages and salaries	788,836	820,661
Non-cash benefits	9,666	10,182
Superannuation contributions	110,565	98,944
Expenses related to long service leave	81	(11,789)
Other expenses	31,165	40,388
	940,313	958,386

Depreciation and amortisation expense

	2026 \$	2025 \$
<i>Depreciation of non-current assets</i>		
Leasehold improvements	13,290	14,022
Plant and equipment	821	2,420
Furniture and fittings	3,597	3,598
Motor vehicles	10,523	8,264
	28,231	28,304
<i>Depreciation of right-of-use assets</i>		
Leased land and buildings	66,648	66,648
<i>Amortisation of intangible assets</i>		
Franchise fee	2,359	2,495
Franchise renewal process fee	11,794	12,475
	14,153	14,970
	109,032	109,922

Notes to the financial statements (continued)

Note 8. Expenses (continued)

Finance costs

	2026 \$	2025 \$
Chattel mortgage interest paid or accrued	1,489	1,639
Lease interest expense	25,973	28,204
Unwinding of make-good provision	440	425
	27,902	30,268

Finance costs are recognised as expenses when incurred using the effective interest rate.

Leases recognition exemption

	2026 \$	2025 \$
Expenses relating to low-value leases	12,029	12,600

Charitable donations, sponsorships and grants expense

	2026 \$	2025 \$
Direct donation, sponsorship and grant payments	320,376	277,000
Contribution to the Community Enterprise Foundation™	421,053	210,000
	741,429	487,000

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

The funds contributed to the Community Enterprise Foundation™ (CEF) are held by them and are available for distribution as grants to eligible applicants for a specific purpose in consultation with the directors.

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

Note 9. Income tax

	2026 \$	2025 \$
<i>Income tax expense</i>		
Current tax	52,902	55,628
Movement in deferred tax	(437)	2,025
Aggregate income tax expense	52,465	57,653
<i>Prima facie income tax reconciliation</i>		
Profit before income tax expense	205,641	221,053
Tax at the statutory tax rate of 25%	51,410	55,263
Tax effect of:		
Non-deductible expenses	1,055	2,390
Income tax expense	52,465	57,653

Notes to the financial statements (continued)

Note 9. Income tax (continued)

	2026 \$	2025 \$
<i>Deferred tax assets/(liabilities)</i>		
Property, plant and equipment	(1,819)	(5,517)
Employee benefits	22,549	24,202
Provision for lease make good	3,220	3,110
Accrued expenses	700	700
Lease liabilities	176,830	193,405
Right-of-use assets	(133,022)	(149,684)
Accrued income	(2,525)	(720)
Deferred tax asset	65,933	65,496

	2026 \$	2025 \$
Current tax liabilities	9,514	25,351

Accounting policy for income tax

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

Accounting policy for current tax

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

Accounting policy for deferred tax

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

Note 10. Cash and cash equivalents

	2026 \$	2025 \$
Cash at bank and on hand	22,913	226,890

Note 11. Trade and other receivables

	2026 \$	2025 \$
Trade receivables	201,838	164,677
Accrued income	10,098	2,880
Prepayments	14,774	14,151
	24,872	17,031
	226,710	181,708

Notes to the financial statements (continued)

Note 11. Trade and other receivables (continued)

	2026 \$	2025 \$
Financial assets at amortised cost classified as trade and other receivables		
Total trade and other receivables	226,710	181,708
Less prepayments, included in trade and other receivables	(14,774)	(14,151)
	211,936	167,557

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

	2026 \$	2025 \$
<i>Current assets</i>		
Term deposits	885,420	674,820

Note 13. Property, plant and equipment

	2026 \$	2025 \$
Leasehold improvements - at cost	216,894	216,894
Less: Accumulated depreciation	(143,505)	(130,215)
	73,389	86,679
Plant and equipment - at cost	54,366	61,551
Less: Accumulated depreciation	(50,633)	(56,997)
	3,733	4,554
Furniture and fittings - at cost	27,391	27,391
Less: Accumulated depreciation	(22,064)	(18,467)
	5,327	8,924
Motor vehicles - at cost	42,090	42,090
Less: Accumulated depreciation	(14,155)	(3,632)
	27,935	38,458
	110,384	138,615

Notes to the financial statements (continued)

Note 13. Property, plant and equipment (continued)

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

	Leasehold improvements \$	Plant and equipment \$	Furniture and fittings \$	Motor vehicle \$	Total \$
Balance at 1 July 2024	100,701	6,974	12,522	4,632	124,829
Additions	-	-	-	42,090	42,090
Depreciation	(14,022)	(2,420)	(3,598)	(8,264)	(28,304)
Balance at 30 June 2025	86,679	4,554	8,924	38,458	138,615
Depreciation	(13,290)	(821)	(3,597)	(10,523)	(28,231)
Balance at 30 June 2026	73,389	3,733	5,327	27,935	110,384

Accounting policy for property, plant and equipment

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

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

Leasehold improvements	1 to 17 years
Plant and equipment	1 to 20 years
Furniture and fittings	1 to 10 years
Motor vehicles	4 years

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

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

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

Note 14. Right-of-use assets

	2026 \$	2025 \$
Land and buildings - right-of-use	977,701	977,701
Less: Accumulated depreciation	(445,612)	(378,964)
	532,089	598,737

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

	Land and buildings \$
Balance at 1 July 2024	665,385
Depreciation expense	(66,648)
Balance at 30 June 2025	598,737
Depreciation expense	(66,648)
Balance at 30 June 2026	532,089

Notes to the financial statements (continued)

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

Accounting policy for right-of-use assets

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

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

Refer to note 18 for more information on lease arrangements.

Note 15. Intangible assets

	2026 \$	2025 \$
Franchise fee	32,684	32,684
Less: Accumulated amortisation	(25,018)	(22,659)
	7,666	10,025
Franchise renewal fee	113,419	113,419
Less: Accumulated amortisation	(75,089)	(63,295)
	38,330	50,124
	45,996	60,149

Reconciliations of the written down 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 2024	726	3,630	4,356
Additions	11,794	58,969	70,763
Amortisation expense	(2,495)	(12,475)	(14,970)
Balance at 30 June 2025	10,025	50,124	60,149
Amortisation expense	(2,359)	(11,794)	(14,153)
Balance at 30 June 2026	7,666	38,330	45,996

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:

Asset class	Method	Useful life	Expiry/renewal date
Franchise fee	Straight-line	Over the franchise term (5 years)	October 2029
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	October 2029

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

Change in estimates

During the financial year, the company assessed estimates used for intangible assets including useful lives, residual values, and amortisation methods. There were no changes in estimates for the current reporting period.

Notes to the financial statements (continued)

Note 16. Trade and other payables

	2026 \$	2025 \$
<i>Current liabilities</i>		
Trade payables	6,031	3,767
Other payables and accruals	53,168	57,056
	59,199	60,823
<i>Non-current liabilities</i>		
Other payables and accruals	31,136	46,703

	2026 \$	2025 \$
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Total trade and other payables	90,335	107,526
Less: other payables and accruals - net GST payable to the ATO	(8,102)	(25,453)
	82,233	82,073

Note 17. Borrowings

	2026 \$	2025 \$
<i>Current liabilities</i>		
Chattel mortgages	8,836	7,347
<i>Non-current liabilities</i>		
Chattel mortgages	21,138	34,488

Chattel mortgages

The chattel mortgage was entered into for the purchase of a motor vehicle. It is repayable monthly with the final instalment due during January 2029. Interest is recognised at the fixed rate of 7.50%. Following the final payment, the registered security over the motor vehicle is removed.

Note 18. Lease liabilities

	2026 \$	2025 \$
<i>Current liabilities</i>		
Land and buildings lease liabilities	89,350	86,715
<i>Non-current liabilities</i>		
Land and buildings lease liabilities	617,970	686,904

Reconciliation of lease liabilities

	2026 \$	2025 \$
Opening balance	773,619	834,999
Lease interest expense	25,973	28,204
Lease payments - total cash outflow	(92,272)	(89,584)
	707,320	773,619

Notes to the financial statements (continued)

Note 18. Lease liabilities (continued)

Accounting policy for lease liabilities

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

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

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

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Estimated term based on hold over clause and likely forthcoming renewal	Lease term end date used in calculations
Branch - Shop 1	3.54%	5 years	N/A	N/A	1 x 5 years	22 June 2034
Branch - Shop 2	3.54%	5 years	1 x 5 years	Yes	N/A	22 June 2034

The details above reflect the current lease agreements. The original lease states that the two property conditions will be the same. The lease term of Shop 1 is to mirror Shop 2, hence why the likely forthcoming renewal for Shop 1 is 1 x 5 years and 22 June 2034 is the end date used in calculations.

Note 19. Employee benefits

	2026 \$	2025 \$
<i>Current liabilities</i>		
Annual leave	30,356	37,054
Long service leave	41,081	35,182
	71,437	72,236
<i>Non-current liabilities</i>		
Long service leave	18,758	24,576

Accounting policy for short-term employee benefits

Liabilities for annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating non-vesting sick leave is expensed when the leave is taken and is measured at the rates paid or payable.

Accounting policy for other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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

Notes to the financial statements (continued)

Note 20. Issued capital

	2026 Shares	2025 Shares	2026 \$	2025 \$
Ordinary shares - fully paid	927,810	927,810	927,810	927,810
Less: Equity raising costs	-	-	(29,266)	(29,266)
	927,810	927,810	898,544	898,544

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 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). As at the date of this report, the company had 256 shareholders (2025: 260 shareholders). The base number is 198.

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.

Notes to the financial statements (continued)

Note 20. Issued capital (continued)

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 21. Capital management

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

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

The distribution limit is the greater of:

- 20% of the profit before tax or funds of the company otherwise available for distribution (calculated as profit before tax plus accumulated profits/(losses) plus charitable donations, sponsorships and grants) 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, sponsorships and grants. Charitable donations, sponsorships and grants 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 22. Dividends

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

	2026 \$	2025 \$
Fully franked dividend of 10 cents per share (2025: 10 cents)	92,781	92,781

Franking credits

	2026 \$	2025 \$
Franking account balance at the beginning of the financial year	67,059	65,389
Franking credits arising from income taxes paid	68,739	32,597
Franking debits from the payment of franked distributions	(30,927)	(30,927)
	104,871	67,059
<i>Franking transactions that will arise subsequent to the financial year end:</i>		
Balance at the end of the financial year	104,871	67,059
Franking credits that will arise from payment of income tax	9,514	25,351
Franking credits available for future reporting periods	114,385	92,410

Notes to the financial statements (continued)

Note 22. Dividends (continued)

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 23. Financial risk management

The company's financial instruments include trade receivables and payables, cash and cash equivalents, investments, lease liabilities 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.

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

	2026 \$	2025 \$
Financial assets		
Cash and cash equivalents (note 10)	22,913	226,890
Trade and other receivables excluding prepayments (note 11)	211,936	167,557
Investments (note 12)	885,420	674,820
	1,120,269	1,069,267
Financial liabilities		
Trade and other payables (note 16)	82,233	82,073
Borrowings (note 17)	29,974	41,835
Lease liabilities (note 18)	707,320	773,619
	819,527	897,527

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

Accounting policy for financial instruments

Financial assets

Classification

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

The company classifies its financial assets at amortised cost.

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

Notes to the financial statements (continued)

Note 23. Financial risk management (continued)

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.

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. The company held cash and cash equivalents of \$22,913 at 30 June 2026 (2025: \$226,890) and term deposits of \$885,420 at 30 June 2026 (2025: \$674,820).

Price risk

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

Liquidity risk

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

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 \$
2026				
Trade and other payables	51,097	31,136	-	82,233
Borrowings	8,836	21,138	-	29,974
Lease liabilities	94,956	402,544	320,372	817,872
Total non-derivatives	154,889	454,818	320,372	930,079

Notes to the financial statements (continued)

Note 23. Financial risk management (continued)

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2025				
Trade and other payables	35,370	46,703	-	82,073
Borrowings	7,347	34,488	-	41,835
Lease liabilities	92,191	393,739	424,133	910,063
Total non-derivatives	134,908	474,930	424,133	1,033,971

Note 24. Key management personnel disclosures

The following persons were directors of Bacchus Marsh Community Enterprise Limited during the financial year and/or up to the date of signing of these financial statements.

Claire Therese Sutherland	Paula Elizabeth McMillan
Ian Colin Barnett	Keith Walter Currie
Heather Jean Steegstra	David Kraljik
Travis Ashley Bawden	John Payne (resigned 27 January 2026)

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

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

Note 25. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 24.

Receivable from and payable to related parties

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

Terms and conditions of transactions with related parties

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

Transactions with related parties

The company made \$143,727 (2025: \$85,146) of donations, sponsorships and grants, either directly or through the CEF, to local community groups where directors or their close family members are on the committee or part of management.

Note 26. Remuneration of auditors

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

	2026 \$	2025 \$
<i>Audit services</i>		
Audit or review of the financial statements	8,215	7,600
<i>Other services</i>		
Taxation advice and tax compliance services	1,149	290
General advisory services	6,470	4,015
Share registry services	5,810	5,157
	13,429	9,462
	21,644	17,062

Notes to the financial statements (continued)

Note 27. Reconciliation of profit after income tax to net cash provided by operating activities

	2026 \$	2025 \$
Profit after income tax expense for the year	153,176	163,400
<i>Adjustments for:</i>		
Depreciation and amortisation	109,032	109,922
Net gain on disposal of non-current assets	-	(18,182)
Lease liabilities interest	25,973	28,204
<i>Change in operating assets and liabilities:</i>		
Decrease/(increase) in trade and other receivables	(45,002)	2,696
Decrease/(increase) in deferred tax assets	(437)	2,025
Increase/(decrease) in trade and other payables	(3,039)	28,799
Increase/(decrease) in provision for income tax	(15,837)	23,031
(Decrease) in employee benefits	(6,617)	(33,076)
Increase in other provisions	440	425
Net cash provided by operating activities	217,689	307,244

Note 28. Earnings per share

	2026 \$	2025 \$
Profit after income tax	153,176	163,400

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	927,810	927,810
Weighted average number of ordinary shares used in calculating diluted earnings per share	927,810	927,810

	Cents	Cents
Basic earnings per share	16.51	17.61
Diluted earnings per share	16.51	17.61

Accounting policy for earnings per share

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

Note 29. Commitments

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

Note 30. Contingencies

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

Notes to the financial statements (continued)

Note 31. Events after the reporting period

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

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

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

Directors' declaration

30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

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

On behalf of the directors



Claire Therese Sutherland
Chair

16 September 2026

Independent audit report



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

Independent auditor's report to the members of Bacchus Marsh Community Enterprise Limited

Report on the Audit of the Financial Report

Our opinion

In our opinion, the accompanying financial report of Bacchus Marsh Community Enterprise Limited (the company) is in accordance with the *Corporations Act 2001*, including:

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

What we have audited

We have audited the financial report of the company, which comprises:

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

Basis for opinion

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report, which we obtained prior to the date of this auditor's report, and the remaining information included in the company's Annual Report for the year ended 30 June 2026, which is expected to be made available to us after the date of this auditor's report. The other information does not include the financial report and our auditor's report thereon.



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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 16 September 2026

A handwritten signature in black ink, appearing to read 'Lachlan Tatt'.

Lachlan Tatt
Lead Auditor

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