Annual Report 2026

Belfast Community Enterprises Limited









Community Bank
Port Fairy & District
ABN 65 161 382 832

Community Impact Strategy

"Community Bank Port Fairy & District mission is to be a substantial, sustainable community-built business that contributes to community prosperity"

This plan sets out our community investment and impact priorities, to guide decisions, while still ensuring we remain adaptable. Community Bank Port Fairy is committed to growing the prosperity of the community through enabling, connecting and strengthening communitybased organisations, creating partnerships of mutual benefit in which we grow side by side, engaging and empowering current and future community leaders, and ensuring the long-term safety and economic sustainability of our community.

Community Connectedness

Drive the community's connectedness through the strengthening of local community groups and facilitating collaborative partnership opportunities

Health and Wellbeing

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

Economic and Employment

Grow the economic strength of our region by supporting programs and events which drive economic activity, and capacity and capability of local business.

Education

Support the ongoing sustainability of educational institutions and increase access to educational opportunities.

Youth Engagement and Services

Improve the connectedness of youth to our community and enhance their development and leadership skills.



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Chairman's report

For year ending 30 June 2026

It is my pleasure to present the Chair's report for the past year and to reflect on another important year for Community Bank Port Fairy & District and the community we are proud to serve. Community Bank Port Fairy & District continues to be built on a simple but important principle: when our community succeeds, we all benefit. Through the support of our customers, shareholders, volunteers, staff and local organisations, we have continued to strengthen the connection between banking and the community.

As stated each year, the most rewarding aspect of our banking model is the opportunity to return a percentage of our success to the local community. During the last financial year, we have been able to support a broad range of community groups, sporting clubs, schools and local initiatives in the amount of around $66,018!

These partnerships make a genuine difference and, when deciding who receives support, we apply our five pillars of community connectedness, health & wellbeing, economic & employment, education and youth engagement. Our aim is to invest in projects that create lasting benefits for the community! I would like to take this opportunity to thank all organisations and volunteers who contribute so much to the fabric of our community.

In July 2021 Hollie Ciurleo joined our team as branch manager and, for the last five years, she has been a fantastic teacher, leader and an exceptional person. I would like to thank her and Daniel, Ashlee and Joe for their professionalism, dedication and commitment throughout the year. Hollie has moved into the Bendigo Bank corporate world, and we welcome Scott Coverdale as our new manager. We are excited about Scott's appointment and his eagerness to be part of the Community Bank Port Fairy & District team. He has a significant banking background and is well placed to guide us through the turbulent waters ahead!

I also extend my appreciation to our Board and committee members, whose time, experience and knowledge help to guide Community Bank Port Fairy & District and ensure we remain focused on our responsibilities to our customers, shareholders and community! A special mention to Ashley King who has been a part of our story since the beginning – I thank you for your wonderful commitment and contribution!

We sincerely thank our customers for continuing to choose and support Community Bank Port Fairy & District. The banking environment continues to change rapidly, with customers expecting convenient digital services while also valuing personal service and local relationships. Our focus remains on providing both – ensuring customers have access to modern banking services while maintaining the local connection that distinguishes Community Bank Port Fairy & District.

The year ahead will bring both opportunities and challenges. We will continue to focus on sustainable growth, strong customer relationships and responsible management of the business! We will continue to work with our partner Bendigo Bank to ensure that a community model is something that will remain well into the future.

Most importantly, we will continue to look for ways in which Community Bank Port Fairy & District can make a meaningful contribution locally. Our success is not measured solely by financial results; it is also reflected in the opportunities we help create and the organisations and people we are able to support.

Finally, thank you to our customers, shareholders, staff, volunteers, community partners, fellow Board members and company secretary for your continued support. The strength of Community Bank Port Fairy & District comes from the people who support it and the community behind it.



Damian Gleeson
Chairman

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.

Community partnering contributions



For year ending 30 June 2026 we proudly contributed $66,018 in grants, sponsorships and donations to increase our total community partnering contributions since opening in 2014 to $1,041,607. In addition, $600,288 was held in our Community Enterprise Foundation Charitable Fund account for investment in local infrastructure projects and grants to benefit our community. All made possible by our customers.

The Board celebrated distributing a milestone of in excess of $1,000,000 to benefit our community.

Since opening for business twelve years ago the customers of the Community Bank Port Fairy & District Branch have supported the following organisations:

- Port Fairy Folk Festival
- Port Fairy Winter Weekends Dachshund Dash
- Port Fairy Sea Scouts
- Port Fairy Consolidated School Council
- Port Fairy Probus Club
- Child Care Action Group
- Community Garden Group
- St Brigid's Hall Crossley
- Yambuk Progress Group
- Port Fairy Hospital Auxiliary
- Port Fairy Show Society
- Port Fairy Football Netball Club
- St Patricks Primary School Port Fairy
- Port Fairy Cricket Club
- Moyneyana Festival Inc.
- Port Fairy Bowls Club
- Port Fairy Business Assoc
- Koroit Business & Tourism Association
- Port Fairy Community Race Day
- Koroit Community Race Day
- Port Fairy Belfast Lions Art Show
- Koroit F N C - Tower Hill Challenge
- Sackville Street Streetscape
- Commonwealth C'ship Sheep Dog Trials
- Port Fairy Surf Life Saving Club
- Macarthur Men's Shed
- Yambuk Hall Committee
- Fun4Kids Festival
- Port Fairy Marine Rescue Service
- Gourmet Port Fairy
- Macarthur Pony Club
- ExLibris - Stories on Sackville St/Writing Competition
- Port Fairy RSL Sub Branch
- Port Fairy Community House
- Port Fairy Petanque Group
- Kirkstall Recreation Reserve
- Port Fairy Angling Club
- South West Working Equitation Club
- Warrong All Abilities Equestrian
- Port Fairy Playgroup
- Port Fairy Consolidated Parents & Friends
- Port Fairy Tennis Club Inc.
- Friends of Moyneyana House
- St John's Annual Strawberry Fete
- Port Fairy Consolidated School Bazaar
- St Pats Primary School Graduation Awards
- Port Fairy Consolidated School Awards
- Macarthur Music in the Vines
- Port Fairy Jazz Festival
- Brophy Family & Youth Services
- Moyne Health Services
- Port Fairy Belfast Lions Club
- Koroit & District Primary School
- Sungold Field Days
- Rotary Club of Port Fairy
- Koroit Bowls Club
- Port Fairy Golf Club
- Friends of Griffiths Island (FOGI)
- Port Fairy Citizens Band
- St John's Anglican Church
- Port Fairy SES Unit
- Port Fairy Film Society
- Port Fairy Men's Shed
- Port Fairy Pool Management Group
- Port Fairy Heritage Boats
- Macarthur Swimming Pool
- Port Fairy Tourism Street Fair
- Koroit Irish Festival
- Port Fairy Theatre Group
- Warrnambool Toy Run
- All Abilities Advocacy
- South West Energy Group
- Port Fairy Historical Society
- Warrnambool Special Development School
- Koroit Lions Club
- Port Campbell Surf Life Saving Club
- Port Fairy Adventure Film Festival
- Koroit Football Netball Club
- Nature's Way Eco Sanctuary Group
- Port Fairy Biggest Morning Tea
- Women on Farms Gatherings
- CWA Victoria – Port Fairy
- Hawkesdale Macarthur F N Club
- Moyne Shire – Love Local
- SES Port Fairy
- St Patricks Primary School Koroit
- U3A Port Fairy
- Leadership Great South Coast (LGSC)
- South West Makers Assoc.
- Port Fairy Marathon & Running Festival
- Port Fairy – Warrnambool Rail Trail
- Commerce Moyne Inc
- Hawkesdale P12 College
- Macarthur Cricket Club
- Macarthur & District Historical Society
- Port Fairy Soccer Club
- Port Fairy Spring Music Festival
- Macarthur Bowls Club
- Port Fairy Soccer Club
- Koroit Fire Brigade
- Port Fairy Literary Weekend Inc.
- Wednesday Whistlers
- Western District Food Share
- Neil Porter Legacy

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:

Damian John Gleeson

Title:	Non-executive director
Experience and expertise:	Damian was educated at St Patrick's College in Ballarat and then attended the Australian Catholic University where he gained a Bachelor of Education. Damian taught in Portland and Geelong for 10 years before entering the hospitality industry in 1995. With wife Sue, he has been self-employed since 1997 having owned and operated six hotels. Damian returned home to Port Fairy in 2004 as licensee as the Star of the West Hotel. He served as president of the Port Fairy Football Netball Club and the Port Fairy Cricket Club for a number of years. Damian strongly supported the Steering Committee to establish the Port Fairy & District Community Bank. He is an outstanding advocate for the benefits the model brings to the community and freely gives his time to assist in numerous community events and activities. Damian was elected as a councillor of the Moyne Shire in October 2020.
Special responsibilities:	Board Chair and Member of People & Culture Committee.

Nicole Louise Dwyer

Title:	Non-executive director
Experience and expertise:	Nicole is an original steering committee member. She is a licensed real estate agent and local business manager in Port Fairy. Nicole has TAFE qualifications in Marketing and has experience in Event Management. As an extremely active volunteer in many groups locally in particular the Port Fairy Surf Life Saving Club and Port Fairy Football Netball Club, Nicole has received several recognitions for her contribution to our community and personal performances including Life Saving Victoria 'Nipper Program Coordinator' Award for 2018 and Moyne Shire Citizen of the Year in 2020.
Special responsibilities:	Board Deputy Chair and Chair of Community & Marketing Committee.

Directors (continued)

Adele Lee Brown

Title:	Non-executive director
Experience and expertise:	Adele is a graduate of the Australian Institute of Company Directors (AICD) and is completing her certification in Artificial Intelligence in Schools. She is the Director of Business Services & Company Secretary at Bayview College, with a career spanning education leadership, finance, HR, policy, and facilities management. A former Managing Director of a local law firm, Adele also holds an Advanced Diploma in Conveyancing and Deakin University's Graduate Certificate in Education Business Leadership (High Distinction in Global Finance), along with multiple other leadership qualifications. She is a qualified Animal Assisted Intervention practitioner through the Reading to Dogs program and served on the Emmanuel College Finance Committee for 5 years. Outside work, Adele enjoys life on her 2.5-acre property with her husband, three teenagers, and an assortment of animals.
Special responsibilities:	Chair of Education Advisory Committee and Member of Community & Marketing Committee.

Breearna Ryan

Title:	Non-executive director
Experience and expertise:	Bree brings significant legal and governance experience to the board, as a senior lawyer at a Melbourne-based firm. Bree has previously worked as General Counsel, Strategy and Procurement at Warrnambool City Council and held senior legal roles both in-house and in private practice in Melbourne and London. Bree is a graduate of the Australian Institute of Company Directors course and was recognised by Australasian Lawyer as In-house Counsel Leader in 2020. Bree is an active volunteer in many local community groups including being a patrolling member and Grants Officer at the Port Fairy Surf Life Saving Club, the Event Director of the Port Fairy Marathon and Community Running Festival, Chair of the Port Fairy Consolidated School Grants Committee, member of the Parents and Community Group. Bree was awarded an Inspiring Woman of Moyne in 2023 by Moyne Shire Council.
Special responsibilities:	Member of the Finance & Risk Committee.

Kerri-Anne Morey

Title:	Non-executive director
Experience and expertise:	Kerri is a passionate educator who has enjoyed a teaching career over 35 years in both independent and government schools in Melbourne and Warrnambool. She has enjoyed a variety of roles across different schools, with extensive experience and interest in fostering student wellbeing, and teaching students how to become more effective learners through the application of Psychology and neuroscience. Kerri has authored textbooks for a range of educational publishers on areas of Psychology and student wellbeing, and has been a VCAA exam assessor for Psychology over many years. She is currently a Board member of the Warrnambool Student Wellbeing Association, supporting the BigLife program in our local primary and secondary schools to prepare our young people to be resilient and emotionally intelligent. Kerri & her husband Ross experienced their first 'tree change' from Melbourne to own and operate an accommodation property in the Grampians before moving to Port Fairy 17 years ago. She now enjoys contributing to the local community and volunteering for local events such as the Folk Festival.
Special responsibilities:	Member of Education Advisory Committee and Community & Marketing Committee.

Directors (continued)

John Coldham

Title:	Non-executive director (Appointed 6 October 2025)
Experience and expertise:	John obtained a BA and LL.B at Monash University and was admitted as a solicitor in 1980. He was appointed a partner of Hall & Wilcox in 1984. John remained at Hall & Wilcox until 1998 and between then and 2005 he held senior legal positions at the Transport Accident Commission and Allianz Insurance. He returned to Hall & Wilcox as a partner in 2005 and is currently a consultant. He has specialised in insurance law and particularly workers' compensation. John was a member of the Hall & Wilcox board of management for a number of years when the firm grew from being Melbourne based to a large national organisation. He is currently a board member of Napier Street Aged Care, a not-for-profit facility in South Melbourne. He also is currently the treasurer of U3A Port Fairy, and a Community Visitor for the Office of the Public Advocate. John moved to Port Fairy in 2020 from Melbourne following his wife Melinda obtaining a locum position at South West Health. They did not intend to stay more than a few weeks, however having met some fantastic people and enjoyed being here so much that they made the move permanent. In his position at U3A he has seen firsthand what an extraordinary asset the Community Bank is. He has a strong sense of community and hope that with his background and ability to analyse issues, he can contribute to the continuing success of the Bank.
Special responsibilities:	Member of Finance & Risk Committee and Member of People & Culture Committee.

Charles Brent Blackwood

Title:	Non-executive director (Appointed 20 January 2026)
Experience and expertise:	Charlie was born and bred in Young, New South Wales and did Vet Science at Sydney University. He then moved to south west Victoria, where has stayed apart from a few overseas adventures. Charlie moved to Port Fairy in 1995 to manage the Port Fairy Vet Clinic. The veterinary work involved caring for cattle, small animals, horses, sheep and other assorted species. Charlie retired from clinical work in 2026. He is a member of Australian and New Zealand College of Vet Scientists, has a Masters in Vet Science and is a Graduate of Australian Institute of Company Directors. Charlie is on the VetBoard of Victoria where he is chair of the Audit and Risk committee. Charlie has lived in Port Fairy for over 30 years and is married with 3 grown up children. He is active in the Port Fairy community. He was on the Board of Moyne Health for 12 years, has played for and been on the committee Port Fairy Cricket Club, on the board of The Bandari Trust and assists with football club and other organisations.

Directors (continued)

Yasna Meldrum

Title:	Non-executive director (Appointed 23 April 2026)
Experience and expertise:	Yasna is a Registered Nurse of 52 years. She also holds further qualifications in Mental Health, Midwifery, Child, Family and Community Health Nursing and Counselling/ Psychotherapy. Yasna has her own Private Practice facilitating Education and Professional supervision for health and teaching staff. She currently works for the Victorian Health Department on a State-wide Counselling Telehealth service supporting Victorian families through pregnancy birth and beyond. This incorporates advice, education, triage, referrals and guidance around general and complex family health matters and more specific support and interventions around concerns about the health and development of children from birth to school age. Yasna has volunteered for most of her adult life in a variety of areas. She is passionate about supporting local communities to thrive, innovate and develop healthy networks. She also holds further qualifications in Mental Health, Midwifery, Child, Family and Community Health Nursing and Counselling/Psychotherapy.
Special responsibilities:	Member of Community & Marketing Committee.

Margaret Donne Leutton

Title:	Non-executive director (Resigned 24 November 2025)
Experience and expertise:	Currently employed by South West Community Foundation (Regional Philanthropic Fund) as Administration and Governance Officer and works casually for Moyne Health Services in Activities Coordination in the community. Volunteering for several music festivals, Red Cross Emergency Services and Servas International which is committed to peace through intercultural communication. Maggie is a current director of DemoDAIRY Foundation and founding director of Port Fairy & District Community Bank. She has extensive experience in many roles undertaken under the auspices of her business, Directions Projects since 1989 including Executive Officer to start up WestVic Dairy, coordination of Woody's Murray to Moyne annual Cycle Relay for five years. Previous Administrator for Port Fairy Tourism Inc. and Port Fairy Business Association. Having an Advanced Diploma in Business Management contracting in rural, regional and urban areas around the Eastern Seaboard for Corporate and government clients as well as many of the rural industry bodies.
Special responsibilities:	Member of Community & Marketing Committee.

Thomas Newton

Title:	Non-executive director (Resigned 24 November 2025)
Experience and expertise:	Originally from Stanthorpe in southern Queensland, Tom moved to Port Fairy in early 2010 with his wife Lu, since then raising their 2 daughters in this beautiful community. Tom attained a Bachelor of Management from the University of Sydney. He has extensive experience working and consulting in agriculture and has been working with Brisbane based Maxum Foods since February 2007 most recently in the role of MaxCare Business Manager. He served as a Westvic Dairy Board member for 3 years, has completed further education through Australian Institute of Company Directors, Melbourne Business School and is alumni of the Leadership Great South Coast Program.
Special responsibilities:	Chair of People & Culture Committee and Member of Finance & Risk Committee.

Company secretary

The company secretary is Ashley King. Ashley was appointed to the position of company secretary on 1 June 2018.

Experience and expertise: Ashley has been involved in the finance industry for 40 years. He established and was General Manager of the Southern Financial Group from 1990 to 2013 which provided a range of financial services to customers predominantly from South Western and Western Victoria. In 2013 he assisted the Steering Committee of the Port Fairy & District Community Bank to commence operating and was the Branch Manager from opening in June 2014 until his retirement in March 2018. He also assisted the Board with its business operations during this period.

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 $152,856 (30 June 2025: $110,886).

Operations have continued to perform in line with expectations.

Dividends

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

	2026 $	2025 $
Fully franked dividend of 6.5 cents per share (2025: 7 cents)	60,948	65,637

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.

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		Finance & Risk Committee		Community & Marketing Committee		Education Advisory Committee		People & Culture Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Damian John Gleeson	8	8	-	-	-	-	-	-	1	-
Nicole Louise Dwyer	8	6	-	-	7	7	-	-	-	-
Adele Lee Brown	8	6	-	-	7	2	6	5	-	-
Breearna Ryan	8	5	12	11	-	-	-	-	-	-
Kerri-Anne Morey	8	6	-	-	7	5	6	6	-	-
John Coldham	7	7	6	4	-	-	-	-	-	-
Charles Brent Blackwood	5	4	6	4	-	-	-	-	-	-
Yasna Meldrum	2	2	-	-	2	2	2	2	-	-
Margaret Donne Leutton	2	1	-	-	3	-	-	-	-	-
Thomas Newton	2	1	4	4	-	-	-	-	1	1

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
Damian John Gleeson	10,000	-	10,000
Nicole Louise Dwyer	2,501	-	2,501
Adele Lee Brown	500	-	500
Breearna Ryan	-	-	-
Kerri-Anne Morey	-	-	-
John Coldham	-	-	-
Charles Brent Blackwood	-	5,000	5,000
Yasna Meldrum	-	-	-
Margaret Donne Leutton	5,001	-	5,001
Thomas Newton	1,000	-	1,000

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.

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 25 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



Damian John Gleeson
Chair

26 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 Belfast Community Enterprises Limited

As lead auditor for the audit of Belfast Community Enterprises 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.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 26 September 2026

Joshua Griffin
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation.

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	7	973,237	930,720
Finance revenue		48,845	46,072
Total revenue		**1,022,082**	**976,792**
System costs		(33,479)	(34,192)
Advertising and marketing costs		(19,989)	(20,873)
Employee benefits expense	8	(504,276)	(449,491)
Occupancy and associated costs		(10,896)	(10,098)
Depreciation and amortisation expense	8	(72,464)	(70,937)
General administration expenses		(89,313)	(103,769)
Finance costs	8	(18,612)	(19,947)
Total expenses before community contributions and income tax expense		**(749,029)**	**(709,307)**
Profit before community contributions and income tax expense		273,053	267,485
Charitable donations, sponsorships and grants expense	8	(66,018)	(117,239)
Profit before income tax expense		**207,035**	**150,246**
Income tax expense	9	(54,179)	(39,360)
Profit after income tax expense for the year		**152,856**	**110,886**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**152,856**	**110,886**
		Cents	**Cents**
Basic earnings per share	27	16.30	11.83
Diluted earnings per share	27	16.30	11.83

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

Statement of financial position
as at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	10	71,938	34,329
Trade and other receivables	11	81,493	66,235
Investments	12	1,035,000	975,000
Current tax assets	9	-	3,439
Total current assets		**1,188,431**	**1,079,003**
Non-current assets			
Property, plant and equipment	13	191,574	197,290
Right-of-use assets	14	236,968	266,640
Intangibles	15	56,570	77,823
Deferred tax assets	9	38,957	40,042
Total non-current assets		**524,069**	**581,795**
Total assets		**1,712,500**	**1,660,798**
Liabilities			
Current liabilities			
Trade and other payables	16	70,054	76,354
Lease liabilities	17	48,818	51,434
Current tax liabilities	9	6,507	-
Employee benefits	18	20,722	14,270
Total current liabilities		**146,101**	**142,058**
Non-current liabilities			
Trade and other payables	16	15,467	30,935
Lease liabilities	17	315,483	347,649
Employee benefits	18	13,102	10,503
Lease make good provision		17,207	16,421
Total non-current liabilities		**361,259**	**405,508**
Total liabilities		**507,360**	**547,566**
Net assets		**1,205,140**	**1,113,232**
Equity			
Issued capital	19	898,316	898,316
Retained earnings		306,824	214,916
Total equity		**1,205,140**	**1,113,232**

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

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

	Note	Issued capital $	Retained earnings/ Accumulated losses $	Total equity $
Balance at 1 July 2024		**898,316**	**169,667**	**1,067,983**
Profit after income tax expense		-	110,886	110,886
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		**-**	**110,886**	**110,886**
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	21	-	(65,637)	(65,637)
Balance at 30 June 2025		**898,316**	**214,916**	**1,113,232**
Balance at 1 July 2025		**898,316**	**214,916**	**1,113,232**
Profit after income tax expense		-	152,856	152,856
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		**-**	**152,856**	**152,856**
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	21	-	(60,948)	(60,948)
Balance at 30 June 2026		**898,316**	**306,824**	**1,205,140**

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

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)		1,062,893	1,026,391
Payments to suppliers and employees (inclusive of GST)		(820,941)	(816,602)
Interest received		42,244	46,072
Income taxes paid		(43,148)	(61,964)
Net cash provided by operating activities	**26**	**241,048**	**193,897**
Cash flows from investing activities			
Payments for investments		(60,000)	(60,000)
Payments for property, plant and equipment		(15,823)	(52,953)
Payments for intangible assets		(14,061)	(14,061)
Net cash used in investing activities		**(89,884)**	**(127,014)**
Cash flows from financing activities			
Interest and other finance costs paid		(17,825)	(19,196)
Dividends paid	21	(60,948)	(65,637)
Repayment of lease liabilities		(34,782)	(23,921)
Net cash used in financing activities		**(113,555)**	**(108,754)**
Net increase/(decrease) in cash and cash equivalents		37,609	(41,871)
Cash and cash equivalents at the beginning of the financial year		34,329	76,200
Cash and cash equivalents at the end of the financial year	**10**	**71,938**	**34,329**

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 Belfast Community Enterprises 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 Shop 4, 32a Bank Street, Port Fairy VIC 3284.

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 26 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.

Note 3. Material accounting policy information (continued)

Investments

Investments include 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.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

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.

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

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.

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.

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

Incremental borrowing rate

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

Note 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 June 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. Restatement of comparatives

Reclassification of investment account

During the year, the directors reviewed the classification of financial assets under AASB 107 *Statement of Cash Flows* and AASB 9 *Financial Instruments*. The Sandhurst Managed Funds account, previously classified as cash and cash equivalents, has been reclassified as a current investment measured at fair value through profit or loss. This reflects its withdrawal restrictions and exposure to fair value changes.

The change in classification had the following impacts on comparative figures:

- Cash and cash equivalents decreased and investments increased by $470,000 at 30 June 2025 as reported in the Statement of financial position.
- Opening and closing cash balances in the Statement of cash flows were adjusted accordingly.
- Related movements are now shown as investing activities in the Statement of cash flows.

The change in classification had no impact on the company's net profit or net asset position.

Note 7. Revenue from contracts with customers

	2026 $	2025 $
Margin income	859,311	818,508
Fee income	55,562	57,629
Commission income	58,364	54,583
	973,237	**930,720**

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

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

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

Commission income

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

Fee income

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

Note 7. Revenue from contracts with customers (continued)

Core banking products

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

Ability to change financial return

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

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

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

Note 8. Expenses

Employee benefits expense

	2026 $	2025 $
Wages and salaries	400,145	365,557
Superannuation contributions	50,795	43,085
Expenses related to long service leave	9,916	3,865
Other expenses	43,420	36,984
	504,276	**449,491**

Depreciation and amortisation expense

	2026 $	2025 $
Depreciation of non-current assets		
Leasehold improvements	14,492	15,957
Plant and equipment	7,047	4,054
	21,539	**20,011**
Depreciation of right-of-use assets		
Leased land and buildings	**29,672**	**29,672**
Amortisation of intangible assets		
Franchise fee	2,344	2,343
Franchise renewal fee	11,717	11,718
Rights to revenue share	7,192	7,193
	21,253	**21,254**
	72,464	**70,937**

Note 8. Expenses (continued)

Finance costs

	2026 $	2025 $
Lease interest expense	17,825	19,196
Unwinding of make-good provision	787	751
	18,612	**19,947**

Charitable donations, sponsorships and grants expense

	2026 $	2025 $
Direct donation, sponsorship and grant payments	**66,018**	**117,239**

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).

Note 9. Income tax

	2026 $	2025 $
Income tax expense		
Current tax	53,094	37,727
Movement in deferred tax	1,085	1,633
Aggregate income tax expense	**54,179**	**39,360**
Prima facie income tax reconciliation		
Profit before income tax expense	**207,035**	**150,246**
Tax at the statutory tax rate of 25%	51,759	37,562
Tax effect of:		
Non-deductible expenses	2,420	1,798
Income tax expense	**54,179**	**39,360**

	2026 $	2025 $
Deferred tax assets/(liabilities)		
Property, plant and equipment	(2,674)	(2,702)
Employee benefits	8,456	6,590
Provision for lease make good	4,302	4,105
Income accruals	(1,650)	-
Lease liabilities	91,075	99,771
Right-of-use assets	(59,242)	(66,660)
Prepayments	(1,310)	(1,062)
Deferred tax asset	**38,957**	**40,042**

Note 9. Income tax (continued)

	2026 $	2025 $
Income tax refund due	**-**	**3,439**

	2026 $	2025 $
Provision for income tax	**6,507**	**-**

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	**71,938**	**34,329**

Note 11. Trade and other receivables

	2026 $	2025 $
Trade receivables	**69,650**	**61,982**
Accrued income	6,601	-
Prepayments	5,242	4,253
	11,843	**4,253**
	81,493	**66,235**

	2026 $	2025 $
Financial assets at amortised cost classified as trade and other receivables		
Total trade and other receivables	81,493	66,235
Less prepayments, included in trade and other receivables	(5,242)	(4,253)
	76,251	**61,982**

Note 11. Trade and other receivables (continued)

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 $
Current assets		
Term deposits	505,000	505,000
Managed funds	530,000	470,000
	1,035,000	**975,000**

Note 13. Property, plant and equipment

	2026 $	2025 $
Leasehold improvements - at cost	274,982	274,982
Less: Accumulated depreciation	(118,316)	(103,824)
	156,666	**171,158**
Plant and equipment - at cost	75,609	59,786
Less: Accumulated depreciation	(40,701)	(33,654)
	34,908	**26,132**
	191,574	**197,290**

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 $	Total $
Balance at 1 July 2024	148,233	16,115	164,348
Additions	38,882	14,071	52,953
Depreciation	(15,957)	(4,054)	(20,011)
Balance at 30 June 2025	**171,158**	**26,132**	**197,290**
Additions	-	15,823	15,823
Depreciation	(14,492)	(7,047)	(21,539)
Balance at 30 June 2026	**156,666**	**34,908**	**191,574**

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 diminishing value and 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	2.5 to 40 years
Plant and equipment	1 to 40 years

Note 13. Property, plant and equipment (continued)

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	444,890	444,890
Less: Accumulated depreciation	(207,922)	(178,250)
	236,968	**266,640**

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	296,312
Depreciation expense	(29,672)
Balance at 30 June 2025	**266,640**
Depreciation expense	(29,672)
Balance at 30 June 2026	**236,968**

Accounting policy for right-of-use assets

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

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

Refer to note 17 for more information on lease arrangements.

Note 15. Intangibles

	2026 $	2025 $
Rights to revenue share	57,540	57,540
Less: Accumulated amortisation	(43,155)	(35,963)
	14,385	**21,577**
Franchise fee	32,705	32,705
Less: Accumulated amortisation	(25,674)	(23,330)
	7,031	**9,375**
Franchise renewal fee	113,521	113,521
Less: Accumulated amortisation	(78,367)	(66,650)
	35,154	**46,871**
	56,570	**77,823**

Note 15. Intangibles (continued)

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

	Rights to revenue share $	Franchise fee $	Franchise renewal fee $	Total $
Balance at 1 July 2024	28,770	11,718	58,589	99,077
Amortisation expense	(7,193)	(2,343)	(11,718)	(21,254)
Balance at 30 June 2025	**21,577**	**9,375**	**46,871**	**77,823**
Amortisation expense	(7,192)	(2,344)	(11,717)	(21,253)
Balance at 30 June 2026	**14,385**	**7,031**	**35,154**	**56,570**

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. The company has also acquired a customer list from Bendigo Bank.

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 and rights to revenue share acquired 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)	June 2029
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	June 2029
Rights to revenue share	Straight-line	8 years	June 2028

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

Note 16. Trade and other payables

	2026 $	2025 $
Current liabilities		
Other payables and accruals	70,054	76,354
Non-current liabilities		
Other payables and accruals	15,467	30,935
	85,521	**107,289**

	2026 $	2025 $
Financial liabilities at amortised cost classified as trade and other payables		
Total trade and other payables	85,521	107,289
Less statutory payables, included in trade and other payables	(28,267)	(22,209)
	57,254	**85,080**

Note 17. Lease liabilities

	2026 $	2025 $
Current liabilities		
Land and buildings lease liabilities	48,818	51,434
Non-current liabilities		
Land and buildings lease liabilities	315,483	347,649
	364,301	**399,083**

Reconciliation of lease liabilities

	2026 $	2025 $
Opening balance	399,083	423,004
Lease interest expense	17,825	19,196
Lease payments - total cash outflow	(52,607)	(43,117)
	364,301	**399,083**

Accounting policy for lease liabilities

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

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

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

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Lease term end date used in calculations
Port Fairy Branch	4.79%	5 years	1 x 5 years	Yes	June 2034

Note 18. Employee benefits

	2026 $	2025 $
Current liabilities		
Annual leave	13,405	14,270
Long service leave	7,317	-
	20,722	**14,270**
Non-current liabilities		
Long service leave	13,102	10,503
	33,824	**24,773**

Note 18. Employee benefits (continued)

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 expected when the leave is taken and is measured at the rates paid or payable.

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.

Note 19. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	937,667	937,667	937,667	937,667
Less: Equity raising costs	-	-	(39,351)	(39,351)
	937,667	**937,667**	**898,316**	**898,316**

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*.

Note 19. Issued capital (continued)

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"). The base number is 248. As at the date of this report, the company had 268 shareholders (2025: 268 shareholders).

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

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

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

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

Note 20. Capital management

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

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

The distribution limit is the greater of:

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

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

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

Note 21. Dividends

Dividends provided for and paid during the period

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

	2026 $	2025 $
Fully franked dividend of 6.5 cents per share (2025: 7 cents)	**60,948**	**65,637**

Franking credits

	2026 $	2025 $
Franking account balance at the beginning of the financial year	133,905	93,820
Franking credits (debits) arising from income taxes paid (refunded)	25,987	61,964
Franking debits from the payment of franked distributions	(20,316)	(21,879)
	139,576	**133,905**
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	139,576	133,905
Franking credits (debits) that will arise from payment (refund) of income tax	6,507	(3,439)
Franking credits available for future reporting periods	**146,083**	**130,466**

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 22. Financial risk management

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

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

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

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

Note 22. Financial risk management (continued)

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

	2026 $	2025 $
Financial assets at amortised cost		
Cash and cash equivalents (note 10)	71,938	34,329
Trade and other receivables excluding prepayments (note 11)	76,251	61,982
Term deposits (note 12)	505,000	505,000
	653,189	**601,311**
Financial assets at fair value through profit or loss		
Managed funds (note 12)	530,000	470,000
Financial liabilities		
Trade and other payables (note 16)	57,254	85,080
Lease liabilities (note 17)	364,301	399,083
	421,555	**484,163**

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

Accounting policy for financial instruments

Financial assets

Classification

The company classifies its financial assets into the following categories:

- Amortised cost
- Fair value through profit and loss (FVTPL)

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

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

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

Derecognition

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

Impairment of trade and other receivables

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

Financial liabilities

Classification

The company classifies its financial liabilities at amortised cost.

Derecognition

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

Note 22. Financial risk management (continued)

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 subject to movements in market interest rates. The company held cash and cash equivalents of $71,938 and term deposits of $530,000 at 30 June 2026 (2025: $34,329 and $505,000).

Price risk

The primary goal of the company's investment in managed funds is to hold the investments for the long term for strategic purposes.

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 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.

2026	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables	41,787	15,467	-	57,254
Lease liabilities	50,027	215,570	173,986	439,583
Total non-derivatives	**91,814**	**231,037**	**173,986**	**496,837**

2025	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables	54,145	30,935	-	85,080
Lease liabilities	52,607	209,291	230,291	492,189
Total non-derivatives	**106,752**	**240,226**	**230,291**	**577,269**

Note 23. Key management personnel disclosures

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

Damian John Gleeson	Kerri-Anne Morey
Nicole Louise Dwyer	Charles Brent Blackwood
Adele Lee Brown	Yasna Meldrum
Breearna Ryan	Margaret Donne Leutton
John Coldham	Thomas Newton

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 24. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 23.

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 following transactions occurred with related parties:

	2026 $	2025 $
During the year a sponsorship was made to Macarthur Bowls Club of which a director has an association with. The total benefit received was:	-	500
During the year a sponsorship was made to Commerce Moyne Inc of which a director is a member of the executive committee. The total benefit received was:	-	10,000
During the year a grant was made to Port Fairy Surf Life Saving Club of which a director is a grants officer and committee member. The total benefit received was:	4,000	2,000
During the year a sponsorship was made to Port Fairy Marathon & Community Running Festival of which a director is an events coordinator. The total benefit received was:	3,000	2,500
During the year a sponsorship was made to Port Fairy Consolidated School of which a director is a Chair of the Grants committee and a director is a member of Parents & Friends. The total benefit received was:	-	2,500
During the year a grant was made to Port Fairy U3A of which a director has an association with. The total benefit received was:	1,000	1,000
During the year a sponsorship was made to Port Fairy Football Netball Club of which a director has an association with. The total benefit received was:	1,780	4,350
During the year a scholarship was made to Annie Ryan whose mother is a director. The total benefit received was:	-	500

Note 25. 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 $
Audit services		
Audit or review of the financial statements	**8,185**	**7,930**
Other services		
General advisory services	4,420	3,990
Share registry services	5,143	5,338
	9,563	**9,328**
	17,748	**17,258**

Note 26. Reconciliation of profit after income tax to net cash provided by operating activities

	2026 $	2025 $
Profit after income tax expense for the year	152,856	110,886
Adjustments for:		
Depreciation and amortisation	72,464	70,937
Lease liabilities interest	17,825	19,196
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(15,258)	8,194
Decrease/(increase) in income tax refund due	3,439	(3,439)
Decrease in deferred tax assets	1,085	1,633
Increase/(decrease) in trade and other payables	(7,707)	6,664
Increase/(decrease) in provision for income tax	6,507	(20,799)
Increase/(decrease) in employee benefits	9,051	(126)
Increase in other provisions	786	751
Net cash provided by operating activities	**241,048**	**193,897**

Note 27. Earnings per share

	2026 $	2025 $
Profit after income tax	**152,856**	**110,886**

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	937,667	937,667
Weighted average number of ordinary shares used in calculating diluted earnings per share	**937,667**	**937,667**

	Cents	Cents
Basic earnings per share	16.30	11.83
Diluted earnings per share	16.30	11.83

Accounting policy for earnings per share

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

Note 28. Commitments

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

Note 29. Contingencies

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

Note 30. 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



Damian John Gleeson
Chair

26 September 2026

Independent audit report

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

Independent auditor's report to the members of Belfast Community Enterprises Limited

Report on the Audit of the Financial Report

Our opinion

In our opinion, the accompanying financial report of Belfast Community Enterprises 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
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.

Liability limited by a scheme approved under Professional Standards Legislation.

Andrew Frewin Stewart
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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.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 26 September 2026

Joshua Griffin
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation.

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Bendigo Bank

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