Healesville & District Community Enterprise Limited

ABN 64 143 284 182

Half-year Financial Report - 31 December 2025

Healesville & District Community Enterprise Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2025.

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

Cooper Wilson
Daniel Zemp
Elise Hanrahan
Fiona Elizabeth Couper
Walter Calvin Skilton
Deanne Cannizzaro *(appointed 5 August 2025)*
Bruce Leonard Argyle *(appointed 12 August 2025)*
Krystal O'Toole *(appointed 8 August 2025)*
Vanessa Yates *(resigned 7 July 2025, appointed 12 August 2025)*
Philip James Drew *(resigned 1 July 2025)*
Stephen Peter Stafford *(resigned 13 July 2025)*
David Harold Hill *(resigned 18 July 2025)*

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

Review of operations
The profit for the company after providing for income tax amounted to $98,208 (31 December 2024: $124,821).

Significant changes in the state of affairs
On 17 November 2025, the company signed a lease variation to add a 5-year extension option to the non-cancellable period. The company assessed it was reasonably certain to exercise the extension option. As such, a remeasurement of the right-of-use asset, lease liability and make-good provision occurred using the revised lease term end date of 30 September 2033. Refer to note 5 for more information.

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

Matters subsequent to the end of the financial half-year
Subsequent to the period end, the company renewed its franchise agreement with Bendigo and Adelaide Bank Limited for an additional five years expiring 18 February 2031.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors

Fiona Couper

Fiona Elizabeth Couper
Chair

10 March 2026

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

Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Healesville & District Community Enterprise Limited

I declare that, to the best of our knowledge and belief, during the half-year ended 31 December 2025 there have been:

a. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
b. no contraventions of any applicable code of professional conduct in relation to the review.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 10 March 2026

Joshua Griffin
Lead Auditor

Healesville & District Community Enterprise Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	31-Dec-25 $	31-Dec-24 $
Revenue from contracts with customers	3	492,013	504,584
Other revenue		13	-
Finance revenue		9,675	6,513
Total revenue		501,701	511,097
Employee benefits expense		(227,109)	(202,021)
Advertising and marketing costs		(3,839)	(2,483)
Occupancy and associated costs		(11,884)	(12,077)
Systems costs		(15,262)	(13,936)
Depreciation and amortisation expense		(41,424)	(45,092)
Finance costs		(11,199)	(6,934)
General administration expenses		(46,280)	(40,941)
Total expenses before community contributions and income tax		(356,997)	(323,484)
Profit before community contributions and income tax expense		144,704	187,613
Charitable donations, sponsorships and grants expense		(13,286)	(19,785)
Profit before income tax expense		131,418	167,828
Income tax expense		(33,210)	(43,007)
Profit after income tax expense for the half-year		98,208	124,821
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year		98,208	124,821
		Cents	**Cents**
Basic earnings per share		10.92	13.88
Diluted earnings per share		10.92	13.88

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

Healesville & District Community Enterprise Limited
Statement of financial position
As at 31 December 2025

	Note	31-Dec-25 $	30-Jun-25 $
Assets			
Current assets			
Cash and cash equivalents		159,186	315,249
Trade and other receivables		107,144	98,408
Investments		468,625	297,000
Total current assets		734,955	710,657
Non-current assets			
Property, plant and equipment		86,472	79,402
Right-of-use assets	4	427,161	219,479
Intangibles		1,753	8,336
Deferred tax assets		32,323	30,943
Total non-current assets		547,709	338,160
Total assets		1,282,664	1,048,817
Liabilities			
Current liabilities			
Trade and other payables		39,977	51,108
Borrowings		-	6,245
Lease liabilities	5	68,100	65,432
Current tax liabilities		22,769	20,634
Employee benefits		13,965	13,397
Total current liabilities		144,811	156,816
Non-current liabilities			
Lease liabilities	5	395,363	178,958
Employee benefits		14,278	12,045
Provisions		23,935	31,997
Total non-current liabilities		433,576	223,000
Total liabilities		578,387	379,816
Net assets		704,277	669,001
Equity			
Issued capital		872,080	872,080
Accumulated losses		(167,803)	(203,079)
Total equity		704,277	669,001

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

Healesville & District Community Enterprise Limited
Statement of changes in equity
For the half-year ended 31 December 2025

	Note	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2024		872,080	(341,113)	530,967
Profit after income tax expense		-	124,821	124,821
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	124,821	124,821
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	6	-	(80,912)	(80,912)
Balance at 31 December 2024		872,080	(297,204)	574,876

	Note	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2025		872,080	(203,079)	669,001
Profit after income tax expense		-	98,208	98,208
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	98,208	98,208
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	6	-	(62,932)	(62,932)
Balance at 31 December 2025		872,080	(167,803)	704,277

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

Healesville & District Community Enterprise Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Note	31-Dec-25 $	31-Dec-24 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		526,937	557,739
Payments to suppliers and employees (inclusive of GST)		(375,961)	(345,984)
Interest received		11,954	1,511
Income taxes paid		(32,455)	-
Net cash from operating activities		130,475	213,266
Cash flows from investing activities			
Payments in term deposits		(171,625)	(257,000)
Payments for property, plant and equipment		(15,270)	(1,089)
Net cash used in investing activities		(186,895)	(258,089)
Cash flows from financing activities			
Repayment of borrowings		(2,201)	(10,213)
Interest on borrowings		-	(123)
Repayment of lease liabilities	5	(24,152)	(27,041)
Interest and other finance costs paid	5	(10,358)	(5,901)
Dividends paid	6	(62,932)	(80,912)
Net cash used in financing activities		(99,643)	(124,190)
Net decrease in cash and cash equivalents		(156,063)	(169,013)
Cash and cash equivalents at the beginning of the financial half-year		315,249	283,958
Cash and cash equivalents at the end of the financial half-year		159,186	114,945

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Note 2. Economic dependency

The company is economically dependent on its franchise agreement with Bendigo Bank to generate its revenue. This franchise agreement is set to expire within 12 months of the date of this half-year financial report, on 18 February 2026.

This agreement has two additional 5 year terms, subject to the conditions of a renewal outlined in the Franchise Agreement.

The directors have assessed the company's ability to continue as a going concern and have a reasonable expectation that an option to renew will be exercised prior to the expiration.

For these reasons, the directors continued to prepare the financial statements on a going concern basis and do not believe this gives rise to any material uncertainty over going concern.

Note 3. Revenue from contracts with customers

	31-Dec-25 $	31-Dec-24 $
Margin income	445,078	448,554
Fee income	19,034	23,411
Commission income	27,901	32,619
Revenue from contracts with customers	492,013	504,584

Disaggregation of revenue
All revenue from contracts with customers has been recognised at a point in time during the half-year.

Note 4. Right-of-use assets

	31-Dec-25 $	30-Jun-25 $
Non-current assets		
Land and buildings - right-of-use	692,097	457,775
Less: Accumulated depreciation	(264,936)	(238,296)
	427,161	219,479

Note 4. Right-of-use assets (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Land and buildings $
Balance at 1 July 2025	219,479
Remeasurement adjustments	234,322
Depreciation expense	(26,640)
Balance at 31 December 2025	427,161

See note 5 for further information regarding right of use asset remeasurement.

Note 5. Lease liabilities

	31-Dec-25 $	30-Jun-25 $
Current liabilities		
Lease liability	68,100	65,432
Non-current liabilities		
Lease liability	395,363	178,958

Reconciliation of lease liabilities

	31-Dec-25 $
Opening balance	244,390
Remeasurement adjustments	243,225
Lease interest expense	10,358
Lease payments - total cash outflow	(34,510)
	463,463

On 17 November 2025 the company signed a lease variation which included an additional renewal option of 5 years. Management has determined that it is reasonably certain this renewal option will be exercised. As such a remeasurement of the right-of-use asset, lease liability and make-good provision occurred using the revised lease term end date of 30 September 2033.

Note 6. Dividends

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

	31-Dec-25 $	31-Dec-24 $
Unfranked dividend of 7 cents per share (31-Dec-24: 9 cents)	62,932	80,912

Note 7. Contingent assets and liabilities

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

Note 8. Related party transactions

The company has related party transactions that include payments to not-for-profit organisations affiliated with certain directors. These related party transactions are consistent with those disclosed in the company’s financial report for the year ended 30 June 2025. There have been no significant changes to the nature or amount of these related party transactions during the half-year ended 31 December 2025.

Note 9. Events after the reporting date

Subsequent to the period end, the company renewed its franchise agreement with Bendigo and Adelaide Bank Limited for an additional five years expiring 18 February 2031.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Healesville & District Community Enterprise Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

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

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Fiona Couper

Fiona Elizabeth Couper
Chair

10 March 2026

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

Independent auditor's review report to the Directors of Healesville & District Community Enterprise Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Healesville & District Community Enterprise Limited (the company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the company does not comply with the *Corporations Act 2001* including:

a. giving a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's responsibilities for the review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 10 March 2026

Joshua Griffin
Lead Auditor