Annual Report 2026







Inglewood & Districts Community Enterprises Ltd

Community Bank Inglewood & Districts

ABN 87 123 959 375

Contents

Chair's report	3
Branch Manager's report	6
Bendigo and Adelaide Bank report	8
Community Bank National Council report	9
Community impact report	10
Directors' report	14
Auditor's independence declaration	21

Financial statements

Statement of profit or loss and other comprehensive income	22
Statement of financial position	23
Statement of changes in equity	24
Statement of cash flows	25
Notes to the financial statements	26
Directors declaration	47
Audit report	48



Linda Younghusband
Chair & Director



Max Higgs
Vice-Chair



Stewart Luckman
Director



Colleen Condliffe
Director



Prue Milgate
Director



Annie Higgs
Director &
Treasurer



Rob Leach
Director



George Wyatt
Director



Carol Canfield
Director



Michael Prowse
Branch Manager



Sean Dupe
Customer
Relationship
Manager



Neve Nisbet
Customer
Relationship
Officer



Ruth Penny
Customer
Service Officer



Janette Nixon
Customer Service
Officer



Robyn Leach
Company
Secretary



Lauren Ross
Marketing &
Community
Engagement

Chair's report

For year ending 30 June 2026



We have had an exceptionally busy year, and as we enter our nineteenth year of operation, I am pleased to report that the organisation has delivered another strong and successful performance. We made a profit of $95,835 a little down from the previous year but still a positive result. We also paid our shareholders a 7 cent fully franked dividend, totalling $35,379.

A small breakdown of our finances, we have a term deposit of $217,022 - set aside as our emergency fund.

This year our donations, sponsorships, grants, scholarships, driver program and more have totalled $242,061. We also contributed to Bendigo Bank's Community Enterprise Foundation (CEF) a total of $125,000 bringing our total contributions to the CEF to $504,866. We have earmarked $250,000 of these funds for the childcare project. The CEF is a way we can keep more $'s to give back to our community for future projects and reduce our taxes.

Wow how good does the Community Bank Inglewood & Districts branch look now! The refurbishment to the outside and inside is complete. A couple of indoor plants to accompany Neve's has been a talking point for some customers. A few more technical upgrades and everything should be complete for a while now. A fresh new feel for everyone.

Our childcare project

During the year, a feasibility study was completed, which outlined the need for childcare in our area. We have formed a steering committee with other community representatives, however unfortunately the money promised by the federal government, going into the last federal election, was allocated to the completed Wedderburn childcare centre. We are still pursuing this project and hopefully something will eventuate soon.

I would like to thank Max Higgs for his continued efforts in steering this project and to those who have assisted along the way. We still have a way to go but we are here to see it through.

Victorian fires

On a sad note, our neighbours in Harcourt and surrounds and other areas in Victoria; were ravaged by bushfires in January. Many of our locals involved with the CFA and other organisations went to assist them as well as other areas in the state. Devastated by the losses we donated $30,000 to Bendigo Bank's appeal. The money donated was guaranteed to be sent to the areas affected closest to us; Harcourt.

Helping our neighbours in this time of need, who knows a change of wind and the fireball that it was could have come even closer to us!

This money will be spent assisting Harcourt's recovery. It is amazing to see the trees recovering now and already starting to regenerate. As many of the locals are also rebuilding, a long road ahead but together they will be stronger.

Bendigo Bank House

We, as did many community banks furnished suites at Bendigo Bank House. We do not advertise this enough. We chose the 3-bedroom family suite to support families in need. For a small cost families can stay close to loved ones whilst they are being treated in Bendigo Health.

All of the rooms are for country people to stay close to family and alleviate travelling long hours to and from the hospital.

I know some people who have stayed there, not in our rooms but have seen our name on the door. They have been very much appreciative of the facility. Most of these people have been older community members who would have struggled to drive to Bendigo for treatment on a daily basis.

There is nothing but praise to have something so close to their loved ones, easing their burden just a little bit.

Christmas cheer

2025 saw an extremely dry year, with some areas struggling. To lift spirits, we decided to offer local communities $5,000 to put to a whole of community event.

This had to be a full community activity. Some groups extended their already established Christmas events, while other new events were created. Events ranged from Santa giving out gifts to free movies or a party theme but most importantly bringing whole communities together to forget about life's problems, if only for a few hours, and events where children could play and enjoy a present or lollies or ice creams or just enjoy being together.

We need more of these activities to help us relax a bit instead of the continued "no time" burnout.

Staff

Our branch staff, we would not be here without them. Making the money so we get to give some back to our communities.

From our Community Bank Inglewood & Districts Branch Manager Michael Prowse, who has been with us for nearly 5 years now, steering the rest of our crew. Sean our Customer Relationship Manager to Ruth and Janette; our Customer Service Officers and then Neve, our Customer Relationship Officer. A good mix of wonderful people. We thank you all for your continued care and professionalism towards our customers. We truly are fortunate to have some wonderful staff on board.

Board support staff

These people are the backbone of our board and keep us on track, make our job easier and just wonderful people to work with.

Robyn Leach, our company secretary with her vast knowledge, care and treats. Her dedication and commitment to us is unwavering. She always puts in way more than she should.

Michelle Baker, our bookkeeper extraordinaire. She has been with us for a while now and we very much appreciate her knowledge and friendly advice. Love your work and the person.

Lauren Ross, our new community engagement and marketing guru. She has just commenced with us and has already shown us what an asset she is - we are looking forward to an amazing partnership.

The board

We have had a busy year. We started re assessing our business plan going forward. With other changes happening from Bendigo as well, this process has taken a little longer than anticipated but we will continue to complete it.

To my fellow directors, Max, Annie, Carol, Stewart, Colleen, Prue, George and Rob a huge thank you.
We have certainly had a busy year!

The National Conference in Canberra was an amazing opportunity to talk to other community bank directors and personally to see our nation's capital. Just a little bit of sightseeing in the short time we were there.

Chair's report (continued)

Unfortunately, we have had 2 directors retire during the year. We thank them both for their invaluable input over the years and wish them all the very best going forward.

Tim Birthisel; some health issues and over committed with work he made the decision to leave us in early December 2025

Jill Burdett, a very busy lady who needed to put her family's business first. Jill is the reason we went from a corporate branch to a Community Bank branch, and our past Branch Manager as well – resigned in February 2026.

Thank you to everyone for your input it is very much appreciated.



Linda Younghusband
Chair, Inglewood & Districts Community Enterprises Ltd

Branch Manager's report

For year ending 30 June 2026



The 2026 financial year was one of continued success and shared growth for Community Bank Inglewood & Districts.

Our Branch Team

I would like to acknowledge and thank our dedicated branch team for their hard work throughout the year: Ruth, Janette, Neve, Andrew, and Sean. Every team member played a vital role in helping us achieve our goals. The stability and consistency of our roster, combined with the excellent camaraderie among our staff, have created a highly harmonious and welcoming workplace.

Lending activity and portfolio growth continue to perform at a high level. This strong performance is a true team effort; our specialised lenders successfully wrote the deals, while our customer service staff consistently identified new opportunities through high-quality, proactive conversations with our customers.

The past 12 months have brought significant structural changes within Community Bank Inglewood & Districts. I want to express my sincere gratitude to the team for their resilience and adaptability, ensuring we maintained our high standard of service to our community and customers throughout this transition.

Staffing Updates

I would like to make special mention of Andrew Nevins, who departed our business in September 2025. Andrew performed strongly in his Business Development role and was a crucial asset to our growth. We thank Andrew for his contribution and wish him the very best in his future endeavours.

Following Andrew's departure, we welcomed experienced lender Sean to the team. Sean has integrated seamlessly into our branch dynamic, bringing the expertise and connections required to successfully build upon the strong foundation Andrew left behind.

Introducing "One Community"

This year, we were proud to launch our new "One Community" program. This initiative is strategically designed to build a much closer, more cohesive partnership across our retail (branch), business banking, and agribusiness sectors. By breaking down traditional boundaries, we can offer a more holistic and supportive banking experience to all of our customers.

As part of this program, I would like to highlight the vital roles played by Indika Kudagamage, our Business Banker, and Matt Gill, our Agribusiness Manager. Together, we have successfully commenced our "One Community" joint visitation program in both Bridgewater and Wedderburn. We look forward to continuing these local visits, ensuring our specialists are directly accessible to the businesses and farming communities that drive our region.

Performance highlights

Our Community Bank Inglewood & Districts team successfully met several key targets set by Bendigo Bank, while also demonstrating significant year-on-year improvements. Notable achievements include:

· Consumer deposit growth of $10,569,934 achieved.
· Consumer lending growth of $3,818,633 achieved.
· Satisfactory rating achieved in our Branch Assurance Review.

Branch Manager's report (continued)

· "Exceeds Expectations" rating achieved during our Mystery Shopper program.
· Wealth targets met across both managed funds and wealth referrals.
· Branch Balanced Scorecard result – Delivering.

Our staff maintained a rigorous focus on risk management. Achieving a 'Satisfactory' result in our recent Branch Assurance Review is a testament to the team's attentiveness, compliance, and commitment to always doing the right thing.

Community Engagement & Partnerships

Our digital safety initiative continued this year, with the branch team hosting several Banking Safely Online sessions for various community groups. While community feedback was highly positive, we encourage more local organisations to reach out and host these critical educational sessions in the coming year.

Our Community Bank Inglewood & Districts team also increased efforts to complete visitations to our grant and sponsorship recipients, witnessing firsthand the incredible outcomes of our funding. We look forward to working closely with the company's new Marketing and Community Engagement Officer, Lauren, to help us continue telling the wonderful stories of how these investments make a difference throughout our communities.

We also received outstanding support from our Regional Manager, Shaun Leech. Shaun's strong leadership and strategic guidance were instrumental in helping our team achieve its goals, and we thank him for another collaborative year.

Our major partnership with the Loddon Valley Football Netball League remained a key highlight. The league provided fantastic opportunities for us to engage directly with clubs and their members. We were proud to be present at several functions throughout the season, including: the season launch, the interleague jumper presentation, the Community Bank Round at Bridgewater, the league presentation night, and the Grand Final in Serpentine - where I had the privilege of presenting medals to the winning Under-18s team.

Acknowledgements & Looking Ahead

Our Board of Directors, led by Chair Linda Younghusband, deserves immense gratitude for their incredible efforts over the past year. Their steadfast support of our branch team has been invaluable in driving our business growth. Finally, a sincere thank-you to our loyal shareholders and customers. Your continued support of Community Bank Inglewood & Districts directly enables us to make a meaningful, lasting impact in our local area through sponsorships, community grants, and scholarship programs.

As the only physical bank branch operating within the Loddon Shire, we serve as an essential service for the ongoing financial prosperity of our region. I encourage the local community to continue supporting us. Please feel free to drop in and see the team or myself for any of your financial needs; your support is what allows us to keep making a difference.

Michael Prowse
Branch Manager, Community Bank Inglewood & Districts

Bendigo & Adelaide Bank report

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 FY25, more than $50 million was invested back into local communities, adding to a total of $416 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.

Justine Minne
Head of Community Banking, Bendigo Bank

CBNC report

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 Bank National Council

Community impact report

Who we supported in FY25-26



Inglewood & Districts Community Enterprises Limited is owned by locals, for locals and operates Community Bank Inglewood in partnership with Bendigo Bank.

It's a model that means when you choose to bank with us, you're helping create a positive impact right here in our community.

Here are the organisations our customers have supported this financial year.

- Arnold Cricket Club
- Bendigo Bank Foundation Bush Fire Appeal
- Bendigo Umpire Association
- Bridgewater Cricket Association
- Bridgewater on Loddon Development
- Dingee Kindergarten
- Drive Well Bendigo (Driver Education Program)
- HIIT Water Aerobics
- Inglewood & Districts Health Services
- Inglewood Bowling Club
- Inglewood Development & Tourism Committee
- Inglewood Eucalyptus Distillery Museum
- Inglewood Fire Brigade
- Inglewood Football Netball Club
- Inglewood Golf Club
- Inglewood Lions Club
- Inglewood, Mitiamo & Wedderburn Pools
- Inglewood Neighbourhood House
- Jumpleads
- Koorong Vale Food Share
- Loddon Healthy Minds Network
- Loddon Valley Football Netball League
- Lyster Opera Ltd
- Mitiamo Football Netball Club
- Mitiamo Golf Club
- North Central Sports Shear Association Inc
- Pyramid Hill Progress Association
- Rheola Charity Carnival
- Serpentine & Districts Community Planning Group
- Serpentine Bowls Club
- St Mary's Catholic Primary School
- Upper Loddon Cricket Association
- Wedderburn Bowling Club
- Wedderburn Community House
- Wedderburn Development Association
- Wedderburn Lawn Tennis Club
- Wedderburn Lions
- Wedderburn Redbacks
- Wedderburn Tourism
- Wedderburn/Korong Vale RSL

2026 Allan & Dianne Bunnett Scholarship Program Recipients

For many years, we've been proud to give local students a helping hand as they take the next step in their education. We know that when our locals have access to further study, our whole community benefits - with new skills, knowledge and experience ultimately flowing back into our region. Named in honour of the late Allan Bunnett, a former Community Bank Director, and his wife Dianne, who played an integral role in establishing our Community Bank, the program provides financial support during the first two years of study - helping ensure cost isn't a barrier to pursuing further education.

Ava Maxted

Bachelor of Physiotherapy at La Trobe University, Bendigo



Ava is loving her course so far, with her favourite part being meeting like-minded people and discovering just how much physiotherapy can help people recover from injury and improve their quality of life.

The travel to and from Bendigo has been the biggest hurdle - with around six hours in the car each week to get to and from Bendigo. Ava has found the Community Bank scholarship a huge help, assisting to ease the financial pressure of this travel.

Looking ahead, Ava hopes to gain experience under experienced mentors in a hospital setting - ideally within the Bendigo or Loddon Shire community.



Sienna Ward

Bachelor of Exercise and Sport Science at Deakin University, Geelong

Born and raised in Inglewood, Sienna's goal is to complete her course to continue on to become a Physiotherapist.

After experiencing a significant injury herself, Sienna saw firsthand the difference physiotherapy can make in a person's recovery. That experience inspired her to pursue a career where she can help others regain their strength, confidence and quality of life.

Her long-term goal is to return home and support people across the Loddon Shire.

Relocating to Geelong to begin University was a big step for Sienna, and receiving a Community Bank Scholarship helped ease the financial pressure by contributing towards her costs of moving away and settling into student life.

Community impact report (continued)

$242K
Contributions to the community in FY25/26

39
Local organisations supported in FY25/26

19
Years providing a community banking service

1
Community Bank branch

210
Local shareholders

6
Local staff

9
Local volunteer directors

Local impact stories

Keeping the Christmas spirit alive

2025 brought a particularly challenging dry season for local farmers, so we wanted to help bring a little extra cheer to our communities at Christmas. Through our special **Christmas Sponsorship Program**, we supported six local organisations to deliver community events, food relief and toy runs - helping bring people together and spread some much-needed joy across our district during a tricky time.



Reducing the distance between loved ones

Bendigo Bank House opened at Bendigo Health in 2018, and as a founding supporter, contributing towards a three-bedroom unit within the facility, we've been incredibly proud to see the difference it has made. Providing accommodation on hospital grounds, it gives families a welcoming place to stay close to loved ones receiving care. While Bendigo may not seem far from home, during difficult times that distance can feel much greater – and Bendigo Bank House has been there for so many local families when they've needed it most.



Supporting our neighbouring communities in need

The bushfires that devastated our neighbouring community of Harcourt in early 2026 were heartbreaking. Alongside a number of other Community Banks, we were proud to rally around the community with a $30,000 donation to the **Bendigo Bank Foundation Victorian Bushfire Appeal** - because when one of our communities is doing it tough, our network comes together to help.



Community impact report (continued)

Encouraging safer roads

For over a decade, we've been proud to fund **nine hours of professional driving lessons** for local learner drivers, helping them build the skills and confidence they need behind the wheel. For young people in regional communities, having a licence can make a huge difference - opening up opportunities for work, study and greater independence. Thanks to our customers, this initiative continues to support local learners while helping create safer, more confident drivers on our roads.



Supporting local volunteers

Imagine trying to maintain an entire golf course after your mower has been stolen. This is what the volunteer-run team at **Mitiamo Golf Club** had to deal with - relying on generous members to lend their own equipment just to keep the course running. We were so proud to provide the club with a brand-new replacement mower so they can get back to the important stuff (playing golf!)



Connecting our community through sport

There's no denying how important footy and netball are to our communities. Keeping us active, social and connected through the winter months, our towns simply wouldn't be the same without them. That's why we're proud to be major sponsors of the **Loddon Valley Football Netball League** – helping ensure our local clubs and competitions continue to thrive, bringing people together week after week and keeping this important part of country life strong.



Keeping our locals cool

Throughout the 2025/26 summer, we loved helping locals make the most of our **community pools** by subsidising entry costs across the region. But enjoying the water is about more than keeping cool - so we also supported **swimming lessons** for local kids, helping them build confidence and important water safety skills. And for the adults keen to keep active, we helped subsidise **water aerobics** too. From learning to swim to staying fit and simply cooling off, it was a wonderful summer at our local pools!



Directors' report

Thank you to our retiring directors

During the 2025–26 financial year, we farewelled two valued Directors who have each made a significant contribution to Inglewood & Districts Community Enterprises Ltd. Through their leadership, experience and commitment to our organisation and community, they have helped shape our Community Bank into what it is today. We sincerely thank each of them for the time, knowledge and passion they have generously shared throughout their years of service, and acknowledge the lasting contribution they leave behind.

Tim Birthisel
Board Director October 2021 - December 2025

With over 30 years' experience in financial services, combined with a strong history of playing and coaching sport across our local area, Tim brought an incredible depth of knowledge and experience to our Board.

As Tim retired from the Board in December 2025, we thank him for his fantastic contribution to IDCEL and, most importantly, for the time and commitment he gave to helping our Community Bank and local communities thrive.





Jillian Burdett
Board Director September 2022 - February 2026
Community Bank Inglewood & Districts Branch Manager 2007 - 2018

As the founding Branch Manager of our Community Bank, it was a privilege to welcome Jillian back to our team as a Board Director in 2022. With decades of banking experience and a long history of serving our customers and community, Jillian brought invaluable knowledge, insight and ideas to our Board and company strategy.

Jillian retired from the Board in February 2026, leaving a lasting legacy with our Community Bank and the community she has supported for so many years.

Directors' report

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:

	Linda Joy Younghusband
Name:	Non-executive director
Title:	Linda previously co-owned a small retail business in Bendigo. She recently retired from employment as a medical receptionist and is now fully assisting in the running of the family farm. Over the years Linda has been involved in both the Inglewood Primary School and Wedderburn College, holding multiple positions in the parent associations as well as School Council including Council President at Inglewood. Linda was heavily involved in securing the Stephanie Alexander Kitchen Garden program to Inglewood. She has been involved in various roles in the cricket and Football clubs her children have played with.
Experience and expertise:	Chair, Human Resources committee; Sponsorships & Grants committee; Chair, Scholarship committee; Learner Driving program co-ordinator.
Special responsibilities:	

	Colleen Mary Condliffe
Name:	Non-executive director
Title:	Colleen is a Primary Producer and a Director of the Central Victorian Rural Women Network, Women's Health Loddon Mallee, the North West Rural Financial Counselling Service Advisory Committee and the Dingee Bush Nursing Centre. She is Chairperson of Loddon Plains Landcare and the Kooyoora Women's Network, Victorian President of the Eucalyptus Distillery Museum Committee, and a Committee Member of the Inglewood Recreation Reserve Committee. Colleen is also a member of the Sponsorship and Grants Committee and the Strategic Planning and Marketing Committee.
Experience and expertise:	Sponsorship and Grants Committee, Strategic Planning and Marketing Committee.
Special responsibilities:	

	Stewart Dean Luckman
Name:	Non-executive director
Title:	Bachelor of Arts (Geography) / Bachelor of Science (Environmental Science) and Stewart is an employee of the Bendigo & Adelaide Bank as a Anti Money Laundering and Counter Terrorism Financing Investigator. He holds a Certificate III in financial services and a graduate of the Loddon Murray Community Leadership Program 2016. He is a Board Member of Inglewood & Districts Community Enterprises Limited, Committee representative of Inglewood Primary School, Firefighter of Inglewood CFA, Member of Inglewood & Bridgewater Men's Shed, Member of Inglewood Development and Tourism Committee, Social Member of Inglewood Bridgewater RSL, Central Umpire for LVFN League and a Foster carer for Anglicare Victoria.
Experience and expertise:	Strategic Planning and Marketing Committee, Sponsorship and Grants Committee and Scholarship Committee. Learn to swim program co-ordinator.
Special responsibilities:	

Name:	**Prue Janelle Milgate**
Title:	Non-executive director
Experience and expertise:	Prue has been a long-standing community volunteer across the Loddon Region since a young age, being involved in multiple football & netball clubs, playgroup, preschool and school committees, as well as CFA & town planning committees. As well as her many local hats, Prue has an extensive background in the water industry, currently representing Goulburn Murray Water irrigators on the GMW Diversions Committee, and the Mid Loddon Ground Water Committee. Outside of these she is the coordinator of the local Get Into Cricket Clinic for Loddon Shire kids each spring, manages her kids football team, and coaches a school basketball team, as well as returning to umpiring netball in 2026 across many Loddon Valley Netball Association teams. Prue has a Bachelor in Agricultural Science & Bachelor in Business (Financial Planning major), is a graduate of the Australian Rural Leadership Program C19, and past director of the North Central Catchment Management Authority.
Special responsibilities:	Sponsorship and Grants Committee, Audit and Governance Committee.

Name:	**Maxwell Charles Higgs**
Title:	Non-executive director
Experience and expertise:	Graduated MBBS University of Melbourne in 1981. Max has worked as a General Practitioner in the area for over 30 years. Australia wide rural and remote locum since 2016. He served 3 years as Councillor for the Inglewood Riding Shire of Loddon, previously a member of Inglewood & District Health Services Board of Management and was a foundation board member of the Inglewood & Districts Community Enterprises Limited.
Special responsibilities:	Vice-Chair, Human Resources Committee, Strategic Planning and Marketing Committee.

Name:	**Annette Maree Higgs**
Title:	Non-executive director
Experience and expertise:	Annette has 35 years experience as a Company Manager/ Medical practice Manager. She has previously held the position of President at St Mary's Primary School Inglewood. Annette is a Bendigo Art Gallery volunteer guide and a founder of the Loddon Eagles Tennis Club.
Special responsibilities:	Treasurer, Sponsorship and Grants Committee.,

Name:	**Robert Gordon Leach**
Title:	Non-executive director
Experience and expertise:	Rob recently moved into the Loddon Shire from Tasmania. He has a wealth of experience, having spent 18 years with the Royal Australian Navy and then transitioning into civilian life working in Administration/Management with Mental Health Tasmania, School Dental Service and Forestry Tasmania. In 2009 Rob was elected as a local councillor within Tasmania and he served as a Justice of the Peace (Tasmania) from 2006 to 2022. In 2008 Rob and his wife opened a Subway Franchise within their local community. Currently Rob is semi-retired although he assists his wife with running their small Bookkeeping Business. Rob has served on numerous boards and was part of the State Emergency Group in Tasmania. Rob is currently a member of the Dunolly RSL and has applied to assist with the CFA. Rob believes that Communities must stick together and help each other where possible.

Name:	**George Arthur Wyatt**
Title:	Non-executive director (appointed 11 November 2025) (resigned 1 October 2026)
Experience and expertise:	George is currently retired from a tertiary teaching career and has been involved in cricket and football clubs in Newbridge over an extended period. He has also had some experience in the finance and securities industry and holds tertiary academic qualifications.
Special responsibilities:	Manager of Low Volume Market Share Registry, Audit and Governance Committee.

Name:	**Carol Anne Canfield**
Title:	Non-executive director (resigned 18 August 2026)
Experience and expertise:	Carol holds a Diploma of Human Resource Management, Business Continuity Management Principles & Good Practice Certificate, Diploma of Business (Accounting) and Farm Financial Management Certificate. Carol is a former board member of the North Central Learning Education Network and Loddon Mallee Women's Health. She has over 45 years in Local Government in both rural municipalities (East Loddon Shire and Loddon Shire) and a larger City based municipality (City of Greater Bendigo). Her experience has been varied and extensive. Carol has lived in the district all her life being brought up on a farm at Serpentine and married a local from Powlett Plains, she has held positions in the Bears Lagoon/Serpentine Netball Club, Serpentine Red Cross, Inglewood Preschool, Inglewood Golf Club, Inglewood Calisthenics Club and Inglewood Primary School.
Special responsibilities:	Human Resources Committee, Strategic Planning and Marketing Committee.

Name:	**Jillian Burdett**
Title:	Non-executive director (resigned 18 February 2026)
Experience and expertise:	Jillian has been in banking for 38 years. She has been the Manager of Inglewood & District Community Bank since its opening in 2007 until retirement in 2018. Jillian is also President of the Inglewood Community Neighbourhood House.
Special responsibilities:	Audit and Governance Committee.

Name:	**Timothy Malcolm Birthisel**
Title:	Non-executive director (resigned 6 December 2025)
Experience and expertise:	Tim is a senior leader with over 30 years' experience in financial services. Tim is a team player with strong relationship building, community relations and developing mutually beneficial relationship skills. Tim has demonstrated the ability to work with and collaboratively with stakeholders at all levels. Proven experience managing external vendor relationships and leading successful internal teams. Underpinning his wide experience are relationship building skills that set him apart. Tim thrives on working in partnership with people and his strong networking skills have been very beneficial when working with community volunteers. Most recently Tim has been consulting to Kirkland Lake Gold for their Community Partnership Program. Since Tim's commencement, they have developed a Governance Committee charter and a funding guidelines document. In March 2021, Kirkland Lake Gold announced they would put US$10m ($13.8m AUS) back into the communities where they operate mines. Tim has been working with several community organisations to identify a program or project that requires some additional corporate funding. So far, they have helped 17 community organisations. Tim is familiar with working with people from diverse backgrounds through his time working at the Bendigo & Adelaide Bank. Tim has always been part of the community through volunteering and playing local football and cricket. Tim has coached senior football which has provided him with the necessary experience and knowledge to work with people from other backgrounds and cultures. As Senior Manager Group Agencies, he successfully led Bendigo Bank's first offshore expansion in its 160 year history. This service returned banking to the people of Nauru and is still operating successfully today. Tim's career history includes working his way through the Bendigo Bank branch network, leading teams as a department manager and working closely with communities to establish their own community bank franchise branch. Tim has had a significant mix of customer facing and corporate experience. From writing lending deals at branch level to negotiating franchise agreements and commercial transactions amongst community companies and the bank.
Special responsibilities:	Strategic Planning and Marketing Committee.

Company secretary
The company secretary is Robyn Eleanor Leach. Robyn was appointed to the position of company secretary on 2 August 2022.

Experience and expertise:

Robyn holds a Diploma of Business Management (Accounting). She is a previous employee of the Australian Taxation Office (5 years) and Forestry Tasmania (23 years). Both roles were in Administration and Executive support. She currently runs her own Bookkeeping business and is a registered BAS agent. Robyn recently returned to Victoria from Tasmania (40 years) to be available to her children and grandchildren.

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 $95,835 (30 June 2025: $118,797).

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 7 cents per share (2025: 7 cents)	35,379	35,379

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 Bendigo Bank'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 attended by each of the directors of the company during the financial year were:

	Board	Board	Sponsorship committee	Sponsorship committee	Human resources committee	Human resources committee
	Eligible	Attended	Eligible	Attended	Eligible	Attended
Linda Joy Younghusband	10	9	10	10	2	2
Colleen Mary Condliffe	10	9	-	-	-	-
Stewart Dean Luckman	10	10	10	10	-	-
Prue Janelle Milgate	10	6	10	10	-	-
Maxwell Charles Higgs	10	8	-	-	2	2
Annette Maree Higgs	10	10	10	10	-	-
Robert Gordon Leach	10	10	-	-	-	-
George Arthur Wyatt	6	5	-	-	-	-
Carol Anne Canfield	10	8	-	-	2	2
Jillian Burdett	6	4	-	-	-	-
Timothy Malcolm Birthisel	5	3	-	-	-	-

Director's 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 except as disclosed in note 22 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Director's 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
Linda Joy Younghusband	500	-	500
Colleen Mary Condliffe	501	-	501
Stewart Dean Luckman	-	-	-
Prue Janelle Milgate	125	-	125
Maxwell Charles Higgs	1,500	-	1,500
Annette Maree Higgs	-	-	-
Carol Anne Canfield	1,000	-	1,000
Robert Gordon Leach	-	-	-
George Arthur Wyatt (appointed 11 November 2025)	26,002	-	26,002
Jillian Burdett (resigned 18 February 2026)	-	-	-
Timothy Malcolm Birthisel (resigned 6 December 2025)	500	-	500

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 23 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



Linda Joy Younghusband
Chair
30/09/2026

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 Inglewood & Districts Community Enterprises Limited

As lead auditor for the audit of Inglewood & Districts 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: 30 September 2026

Lachlan Tatt
Lead Auditor

afsbendigo.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Financial report

Statement of profit or loss and other comprehensive income

For the financial year ending 30 June 2026

	Note	2026 $	2025 $
Revenue from contracts with customers	6	1,091,567	1,025,971
Finance revenue		26,628	25,285
Total revenue		1,118,195	1,051,256
Employee benefits expense	7	(491,866)	(471,183)
Advertising and marketing costs		(23,206)	(13,047)
Occupancy and associated costs		(25,683)	(20,911)
System costs		(24,423)	(22,217)
Depreciation and amortisation expense	7	(47,333)	(59,867)
Finance costs		(7,859)	(1,906)
General administration expenses		(127,370)	(140,990)
Total expenses before community contributions and income tax expense		(747,740)	(730,121)
Profit before community contributions and income tax expense		370,455	321,135
Charitable donations, sponsorships and grants expense	7	(242,061)	(161,169)
Profit before income tax expense		128,394	159,966
Income tax expense	8	(32,559)	(41,169)
Profit after income tax expense for the year		95,835	118,797
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		95,835	118,797
Basic earnings per share	25	18.96	23.50
Diluted earnings per share	25	18.96	23.50

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	9	25,896	111,021
Trade and other receivables	10	57,214	40,991
Investments	11	721,888	577,569
Current tax assets	8	9,874	1,142
Total current assets		814,872	730,723
Non current assets			
Property, plant and equipment	12	91,499	109,470
Right-of-use assets	13	122,494	26,164
Intangible assets	14	10,085	25,248
Deferred tax assets	8	-	3,360
Total non-current assets		224,078	164,242
Total assets		1,038,950	894,965
LIABILITIES			
Current liabilities			
Trade and other payables	15	13,469	30,152
Lease liabilities	16	15,749	15,412
Employee benefits		6,112	10,805
Total current liabilities		35,330	56,369
Non-current liabilities			
Lease liabilities	16	109,780	13,664
Deferred tax liabilities	8	4,865	-
Provisions		23,757	20,170
Total non-current liabilities		138,402	33,834
Total liabilities		173,732	90,203
Net assets		865,218	804,762
EQUITY			
Issued capital	17	488,516	488,516
Retained earnings		376,702	316,246
Total equity		865,218	804,762

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 $	Total equity $
Balance at 1 July 2024		488,516	232,828	721,344
Profit after income tax expense		-	118,797	118,797
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	118,797	118,797
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	19	-	(35,379)	(35,379)
Balance at 30 June 2025		488,516	316,246	804,762
Balance at 1 July 2025		488,516	316,246	804,762
Profit after income tax expense		-	95,835	95,835
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	95,835	95,835
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	19	-	(35,379)	(35,379)
Balance at 30 June 2026		488,516	376,702	865,218

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)		1,191,216	1,139,831
Payments to suppliers and employees (inclusive of GST)		(1,052,890)	(917,532)
Interest received		24,320	26,384
Income taxes paid		(33,066)	(71,446)
Net cash provided by operating activities	24	129,580	177,237
Cash flows from investing activities			
Payment for investments		(144,319)	(126,384)
Payments for property, plant and equipment		(47,082)	(29,544)
Payments for intangible assets		(13,173)	(13,173)
Proceeds from disposal of property, plant and equipment		40,909	-
Net cash used in investing activities		(163,665)	(169,101)
Cash flows from financing activities			
Interest and other finance costs paid		(6,501)	(1,216)
Dividends paid	19	(35,379)	(35,379)
Repayment of lease liabilities		(9,160)	(14,132)
Net cash used in financing activities		(51,040)	(50,727)
Net increase/(decrease) in cash and cash equivalents		(85,125)	(42,591)
Cash and cash equivalents at the beginning of the financial year		111,021	153,612
Cash and cash equivalents at the end of the financial year	9	25,896	111,021

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 Inglewood & Districts 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 64 Brooke Street, Inglewood VIC 3517.

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 30 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.

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the company has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

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.

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.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, 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. Such a 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 revenue under the franchise agreement.

The current term of the franchise agreement is scheduled to expire in May 2027. The franchise agreement includes two additional renewal options, each for a period of five years. Under the terms of the franchise agreement, Bendigo Bank will renew the agreement upon the company's request, subject to the company satisfying certain conditions. The key conditions for renewal include:

- compliance with conditions under the existing agreement
- maintaining valid lease agreement/s for branch premise where applicable
- ensuring branch premises meet Bendigo Bank's fit-out requirements at the time of renewal

The directors have assessed the company's ability to meet these conditions and, to the best of their knowledge, believe they have been and will continue to be satisfied. Accordingly, the directors have a reasonable expectation that a new franchise agreement will be signed prior to the expiry date.

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

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

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

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

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

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

Note 6. Revenue from contracts with customers

	2026 $	2025 $
Margin income	868,894	765,880
Fee income	53,057	51,315
Commission income	169,616	208,776
	1,091,567	1,025,971

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.

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 7. Expenses

Employee benefits expense

	2026 $	2025 $
Wages and salaries	392,271	377,318
Non-cash benefits	5,743	10,588
Superannuation contributions	48,717	45,206
Expenses related to long service leave	4,013	8,461
Other expenses	41,122	29,610
	491,866	471,183

Accounting policy for employee benefits

The company seconds employees from Bendigo and Adelaide Bank Limited. The total cost of these employees, including an allowance for accrued annual and long service leave, is charged to the company by Bendigo and Adelaide Bank Limited by offsetting against the monthly profit share arrangement. The company recognises these costs as an expense on a monthly basis.

The company only employs a company secretary and a communications officer whose costs are recognised through fortnightly payroll reports. Annual leave and long service leave liabilities for these employees are recognised by the company.

Depreciation and amortisation expense

	2026 $	2025 $
Depreciation of non-current assets		
Leasehold improvements	13,096	11,316
Plant and equipment	2,425	1,947
Motor vehicles	5,138	17,364
	20,659	30,627
Depreciation of right-of-use assets		
Leased land and buildings	11,511	13,330
Amortisation of intangible assets		
Franchise fee	2,579	2,004
Franchise renewal process fee	12,584	10,173
Rights to revenue share	-	3,733
	15,163	15,910
	47,333	59,867

Charitable donations, sponsorships and grants

Direct donation, sponsorship and grant payments	117,061	61,169
Contribution to the Community Enterprise Foundation™ (CEF)	125,000	100,000
	242,061	161,169

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

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

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

Note 8. Income tax

	2026 $	2025 $
Current tax	24,334	43,858
Movement in deferred tax	8,225	(2,689)
Aggregate income tax expense	32,559	41,169
Prima facie income tax reconciliation		
Profit before income tax expense	128,394	159,966
Tax at the statutory tax rate of 25%	32,099	39,992
Tax effect of non-deductible expenses	460	1,177
Income tax expense	32,559	41,169

	2026 $	2025 $
Deferred tax attributable to:		
Property, plant and equipment	(12,223)	(4,721)
Employee benefits	1,528	2,701
Provision for lease make good	5,939	5,043
Accrued expenses	1,275	1,175
Income accruals	(2,143)	(1,566)
Lease liabilities	31,382	7,269
Right-of-use assets	(30,623)	(6,541)
Deferred tax asset/(liability)	(4,865)	3,360

	2026 $	2025 $
Income tax refund due	9,874	1,142

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 9. Cash and cash equivalents

	2026 $	2025 $
Cash at bank and on hand	25,896	111,021

Note 10. Trade and other receivables

Trade receivables	42,365	31,275
Accrued income	8,570	6,262
Prepayments	6,279	3,454
	14,849	9,716
	57,214	40,991
Financial assets at amortised cost classified as trade and other receivables		
Total trade and other receivables	57,214	40,991
Less statutory receivables, included in trade and other receivables	(1,506)	(1,818)
Less prepayments, included in trade and other receivables	(6,279)	(3,454)
	49,429	35,719

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 11. Investments

Current assets		
Term deposits	217,022	209,486
Managed funds	504,866	368,083
	721,888	577,569

For the year ended 30 June 2026

Note 12. Property, plant and equipment

	2026 $	2025 $
Leasehold improvements - at cost	197,342	173,505
Less: Accumulated depreciation	(131,992)	(129,132)
	65,350	44,373
Plant and equipment - at cost	63,732	52,830
Less: Accumulated depreciation	(37,583)	(37,265)
	26,149	15,565
Motor vehicles - at cost	-	69,458
Less: Accumulated depreciation	-	(19,926)
	-	49,532
	91,499	109,470

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 $	Motor vehicles $	Total $
Balance at 1 July 2024	30,115	15,823	66,896	112,834
Additions	27,855	1,689	-	29,544
Disposals	(2,281)	-	-	(2,281)
Depreciation	(11,316)	(1,947)	(17,364)	(30,627)
Balance at 30 June 2025	44,373	15,565	49,532	109,470
Additions	34,073	13,009	-	47,082
Disposals	-	-	(44,394)	(44,394)
Depreciation	(13,096)	(2,425)	(5,138)	(20,659)
Balance at 30 June 2026	65,350	26,149	-	91,499

Accounting policy for propert, plant and equipment

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

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

Leasehold improvements	2 to 20 years
Plant and equipment	1 to 40 years
Motor vehicles	4 years

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

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

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

Note 13. Right of use assets

	2026 $	2025 $
Land and buildings - right-of-use	200,907	93,068
Less: Accumulated depreciation	(78,413)	(66,904)
	122,494	26,164

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	38,397
Remeasurement adjustments	1,097
Depreciation expense	(13,330)
Balance at 30 June 2025	26,164
Remeasurement adjustments	107,841
Depreciation expense	(11,511)
Balance at 30 June 2026	122,494

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 16 for more information on lease arrangements.

Note 14. Intangible assets

	2026 $	2025 $
Rights to revenue share	112,000	112,000
Less: Accumulated amortisation	(112,000)	(112,000)
	-	-
Franchise fee	43,723	43,723
Less: Accumulated amortisation	(42,095)	(39,516)
	1,628	4,207
Franchise renewal fee	168,616	168,616
Less: Accumulated amortisation	(160,159)	(147,575)
	8,457	21,041
	10,085	25,248

For the year ended 30 June 2026

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	3,733	6,211	31,214	41,158
Amortisation expense	(3,733)	(2,004)	(10,173)	(15,910)
Balance at 30 June 2025	-	4,207	21,041	25,248
Amortisation expense	-	(2,579)	(12,584)	(15,163)
Balance at 30 June 2026	-	1,628	8,457	10,085

Accounting policy for intangible assets

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

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

The franchise fees paid by the company are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

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

Asset class	Method	Useful life	Expiry/renewal date
Franchise fee	Straight-line	Over the franchise term (5 years)	May 2027
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	May 2027
Rights to revenue share	Straight-line	5 years	August 2024

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

Note 15. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	6,455	6,455
Other payables and accruals	7,014	23,697
	13,469	30,152

	2026 $	2025 $
Financial liabilities at amortised cost classified as trade and other payables		
Total trade and other payables	13,469	30,152

Note 16. Lease liabilities

	2026 $	2025 $
Current liabilities		
Land and buildings lease liabilities	15,749	15,412
Non-current liabilities		
Land and buildings lease liabilities	109,780	13,664
	125,529	29,076

Reconciliation of lease liabilities

	2026 $	2025 $
Opening balance	29,076	42,111
Remeasurement adjustments	105,613	1,097
Lease interest expense	6,501	1,216
Lease payments - total cash outflow	(15,661)	(15,348)
	125,529	29,076

Accounting policy for lease liabilities

A 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 calcs
Inglewood Branch	7.05%	5 years	2 x 5 years	yes	May 2037

During the financial year, the company reassessed its two five-year lease renewal options and concluded that both options were reasonably certain to be exercised. Accordingly, the lease liability was remeasured to extend the lease term from May 2027 to May 2037, with corresponding adjustments recognised to the right-of-use asset and make-good provision.

For the year ended 30 June 2026

Note 17. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	505,412	505,412	505,412	505,412
Less: Equity raising costs	-	-	(16,896)	(16,896)
	505,412	505,412	488,516	488,516

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.

For the year ended 30 June 2026

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").

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 18. Capital management

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

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

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

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

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

For the year ended 30 June 2026

Note 19. Dividends

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 7 cents per share (2025: 7 cents)	35,379	35,379
Franking credits		
Franking account balance at the beginning of the financial year	204,638	144,985
Franking credits (debits) arising from income taxes paid (refunded)	33,066	71,446
Franking debits from the payment of franked distributions	(11,793)	(11,793)
	225,911	204,638
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	225,911	204,638
Franking credits (debits) that will arise from payment (refund) of income tax	(9,874)	(1,142)
Franking credits available for future reporting periods	216,037	203,496

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 20. 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 company holds cash deposits and term deposits with Bendigo Bank. Earnings on these balances are subject to movements in market interest rates. At 30 June 2026, term deposits of $217,022 (2025: $209,486) were held by the company.

The company also held investments in managed funds measured at fair value through profit or loss of $504,866 (2025: $368,083). The value of these investments is influenced by movements in the underlying investment markets and may fluctuate from period to period. The company's exposure is limited to the carrying value of the investments at reporting date and management monitors investment performance on an ongoing basis.

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

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

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

For the year ended 30 June 2026

	2026 $	2025 $
Financial assets at amortised cost		
Cash and cash equivalents (note 9)	25,896	111,021
Trade and other receivables excluding prepayments (note 10)	50,935	37,537
Investments (note 11)	217,022	209,486
	293,853	358,044
Financial assets at fair value through profit or loss		
Investment in managed funds (note 11)	504,866	368,083
Financial liabilities		
Trade and other payables (note	13,469	30,152
15) Lease liabilities (note 16)	125,529	29,076
	138,998	59,228

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 or 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.

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 investments of $721,888 at 30 June 2026 (2025: $577,569).

Price risk

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

For the year ended 30 June 2026

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

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

2026	**1 year or less $**	**Between 1 & 5 years $**	**Over 5 years $**	**Remaining contractual maturities $**
Trade and other payables	13,469	-	-	13,469
Lease liabilities	16,247	64,988	96,128	177,363
Total non-derivatives	29,716	64,988	96,128	190,832

2025	**1 year or less $**	**Between 1 & 5 years $**	**Over 5 years $**	**Remaining contractual maturities $**
Trade and other payables	30,152	-	-	30,152
Lease liabilities	15,660	14,355	-	30,015
Total non-derivatives	45,812	14,355	-	60,167

Note 21. Key management personnel disclosures

The following persons were directors of Inglewood & Districts Community Enterprises Limited during the financial year and/or up to the date of signing of these Financial Statements.

Linda Joy Younghusband
Colleen Mary Condliffe
Stewart Dean Luckman
Prue Janelle Milgate
Maxwell Charles Higgs
Annette Maree Higgs
Robert Gordon Leach
George Arthur Wyatt (resigned 1 October 2026)
Carol Anne Canfield (resigned 18 August 2026)
Jillian Burdett (resigned 18 February 2026)
Timothy Malcolm Birthisel (resigned 6 December 2025)

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.

For the year ended 30 June 2026

Note 22. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 21.

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 $
The company made contributions to community organisations where company directors or their close family members also held committee positions. The total amount contributed during the year was $10,584.	10,584	10,500

Note 23. 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:

Audit services		
Audit or review of the financial statements	8,100	6,950
Other services		
Taxation advice and tax compliance services	290	265
General advisory services	4,300	3,265
Share registry services	6,423	6,236
	11,013	9,766
	19,113	16,716

For the year ended 30 June 2026

Note 24. Reconciliation of profit after income tax to net cash provided by operating activities

	2026 $	2025 $
Profit after income tax expense for the year	95,835	118,797
Adjustments for:		
Depreciation and amortisation	47,333	59,867
Net loss on disposal of non-current assets	3,485	2,281
Lease liabilities interest	6,501	1,216
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(14,906)	15,511
Increase in income tax refund due	(8,732)	(1,142)
Increase in deferred tax assets	3,360	(2,689)
Increase in trade and other payables	(7,055)	5,436
Increase/(decrease) in provision for income tax	-	(26,446)
Decrease in deferred tax liabilities	4,865	-
Increase in employee benefits	(4,693)	3,717
Increase in other provisions	3,587	689
Net cash provided by operating activities	129,580	177,237

Note 25. Earnings per share

Profit after income tax	95,835	118,797
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	505,412	505,412
Weighted average number of ordinary shares used in calculating diluted earnings per share	505,412	505,412
	Cents	Cents
Basic earnings per share	18.96	23.50
Diluted earnings per share	18.96	23.50

Note 26. Commitments

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

Note 27. Contingencies

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

Note 28. 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 Bendigo Bank'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



Linda Joy Younghusband
Chair
30/09/2026

Independent auditor's report

To the members of Inglewood & Districts Community Enterprises Ltd

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

Independent auditor's report to the members of Inglewood & Districts Community Enterprises Limited

Report on the Audit of the Financial Report

Our opinion

In our opinion, the accompanying financial report of Inglewood & Districts 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.

To the members of Inglewood & Districts Community Enterprises Ltd

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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: 30 September 2026

Lachlan Tatt
Lead Auditor

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1 Our incredible team of **branch staff.**

2 The Junior Gold Panning Competition is always a highlight of the **Wedderburn Gold Detector Jamboree**, and we're proud to help make it possible.

3 We've been proud to support **Northern Shears Shearing & Wool Handling Comp** for a few years - bringing together over 100 competitors from across the country.

4 The launch of the **'One Community'** model was a highlight of the year - pictured are our Branch Manager Michael alongside Bendigo Bank's Business Banking Manager Indika & Agribusiness Manager Matt. Together, they're ensuring our customers experience a seamless, connected banking experience.

5 Supporting our **local umpires** continues to be a proud focus of ours.

6 We held our first **'Banking Safely Online'** session with the Kooyoora Women's Network in Bridgewater, helping these lovely ladies build their confidence in identifying, avoiding and responding to scams – an increasingly important skill as scams become more prevalent and sophisticated.



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64 Brooke Street,
Inglewood Vic 3517
Phone: 03 5438 3500
Email: inglewood@bendigoadelaide.com.au
Web: www.bendigobank.com.au/inglewood

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ABN: 87 123 959 375
64 Brooke Street, Inglewood VIC 3517

Share Registry:
AFS & Associates Pty Ltd
PO Box 454, Bendigo VIC 3552
Phone: 5443 0344
Fax: 5443 5304
Email: shareregistry@afsbendigo.com.au

/communitybankinglewoodanddistricts

/CB_Inglewood

Bendigo Bank

Bendigo and Adelaide Bank Limited ABN 11 068 049 178, AFSL/Australian Credit Licence 237879 A1429506 OUT_49334139 17/09/2026