Annual Report 2026









Inner West Community Enterprises Limited

Community Bank Seddon

ABN 93 124 893 705






Doing our
to get defil
into our
community










Seddon Community
Playgroup
Monday 10am - 12pm




INNER WEST
BIKE HUB


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Chair's report

For year ending 30 June 2026



In 17 years, we have impacted our community in ways our founding steering committee and Directors could never have imagined. In fact, we asked our past Directors and supporters along to our last AGM so that they could hear about their growing legacy and see just how much the Inner West community has benefitted.

Today we have over 5.4 million reasons to sit here with pride. Those 5.4 million reasons represent the direct investment this organisation has made into the Inner West community in the form of sponsorships, grants and donations.

In 17 years, we have impacted our community in ways our founding steering committee and Directors could never have imagined. In fact, we asked our past Directors and supporters along to our last AGM so that they could hear about their growing legacy and see just how much the Inner West community has benefitted.

Inner West Community Enterprises, the business behind Community Bank Seddon, has:

- Delivered scholarships and bursaries
- Enabled thousands of community events and activities
- Funded charities and organisations that support our most vulnerable
- Provided pathways for leadership, teamwork and well-being, through sports and active living programs
- Donated clothes, food, sanitary products, toys and other material aid, and acted as a community collection point
- Showcased local artists and musicians through competitions, exhibitions, events and performances
- Helped tell community stories through The Westsider and Westsider Radio

And that's only some of the work this $5.4 million in community investment has supported!

We reached a whopping total of 1,459,709 people, which represents 399% of the population of the local councils that we support: Maribyrnong, Moonee Valley, Brimbank and Hobsons Bay.

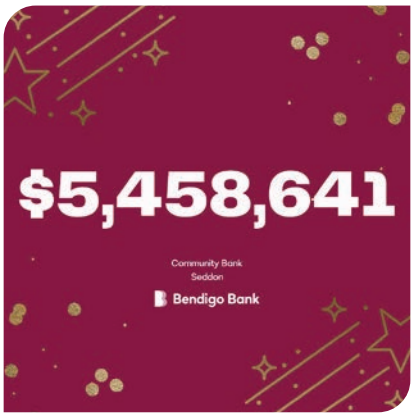
In financial year 2026, through our community investment strategy, we connected with every resident nearly 4 times. That's what you call IMPACT!

The $5 million delivered did not come by accident. It came from a team that all pulled together in the same direction to achieve an amazing outcome.

The secrets to our success:

1. Have a clear sense of purpose. Ours is one we share with our partner Bendigo Bank: to feed into prosperity and use our community investments to create a wealth of opportunities for everyone in our community.
2. Get the right people in the right seat and let them do their job. Andy Moutray-Read is the CEO of Inner West Community Enterprises (as well as Local Impact), and Ashley Coles leads our Branch team. Our teams have continued to evolve, challenge, learn, adapt and grow as banking has changed; as the needs of our community have changed, and as we have grown as an organisation. On behalf of the Board, thank you for all that you have delivered this year and for the many years you have steered your teams.













3. Focus on the big picture. When I was appointed Chair of IWCE, our customers had entrusted Community Bank Seddon with $112 million of funds under management. Today, that amount stands at over $445 million. Back then, we set a target of $500 million. The team thought we would never get there, but it's now within sight, and that target continues to spur us on. To illustrate how far we have come:
    a. In 2014, we had $97.2m in footings, $63.9m in lending, and $34.3m in deposits
    b. In 2026, we finished the financial year with $447m in footings, $228.6m in lending, and $218.8m in deposits, with revenue of $2,847,206
    c. This year alone delivered $16.5m in lending growth and $10.8m in deposit growth: an outstanding achievement by any measure.
4. Stay connected. Our success is underpinned by our connections. Connections with each other as Board members and Community Bank Seddon team, with our customers, our community, our peers and our partner Bendigo Bank. We make a real effort to share and learn with other local community investors and philanthropic organisations, key stakeholders like local and state government and of course other community banks because we don't exist in a vacuum. Other communities face similar challenges, and create opportunities similar to ours. By sharing and learning together, we lift everyone up.
5. Celebrate the wins. Whether we're staff, or serving as volunteer Directors, we all gain so much from learning the numbers, hearing the stories, measuring the impact, listening to the testimonials and feedback, and sharing the milestones.

Our people drive our organisation, and I want to acknowledge each of them individually. First, my fellow Directors: Wal Wiersma, Jack Fitcher, David St John, the recently retired Jenny Britt, Pamela Sutton-Legaud, Freddy Lopez and Marcus Olive. Your service and time make our community better.

Next, our teams. The Community Bank Seddon Branch team: Ashley Coles, Stuart, Angela, Esha, Trish, Dom, Michelle and Loveleen. Our Corporate Team: Andy, Suzanne and our new Executive Officer, Stacey.

Chair's report (continued)









Every day you come to work; what you do makes a huge difference. Whether it's to our customers or for our community, your impact makes a material difference to the places where we live, work and learn,

A decade ago, when I took on the role of Chair, I had no inkling of what this role would mean to me. I have been so humbled by the trust that you place in me to hold this position; the opportunities I have been given to connect with our team and our community, and most importantly, the opportunity to keep telling our story so we continue to grow and deliver for the Inner West. Thank you.



Sarah Natalie Franklyn
Chair
Inner West Community Enterprises Limited

Social Traders CERTIFIED SOCIAL ENTERPRISE
Business for good

Manager's report

For year ending 30 June 2026



I am proud to lead a team that is the role model of their peers. Their performance, output and resilience shown each and every day leaves me in constant awe. They have a genuine care for their peers, their customers, and their community.

I am pleased to present my annual report for Community Bank Seddon for the financial year ending 30 June 2026. This past year has been one of significant achievement and community connection, and I am proud to reflect on the collective success of our branch, our customers and our community.

Our Purpose: Banking That Does Good

At Community Bank Seddon, our guiding principle is that banking can, and should, do good. We are a profit-for-purpose organisation, meaning the financial success of our branch is the engine that drives our community contributions. Each dollar of profit generated here is reinvested back into the local sports clubs, charities, schools, and social enterprises that make our neighbourhoods thrive. To date, we have injected over $5.4 million directly back into the inner west, a milestone achieved with just 1.4% of the local banking market share. This highlights the immense potential we have to scale our impact as we grow.

Financial Highlights FY26

Our ability to support the community is built on a foundation of strong financial performance. This year, our team has worked tirelessly to deliver region-leading results and help our customers achieve their financial goals.

I am proud to report that for the financial year 2026, we have once again achieved outstanding results:

- Business Growth: Our total business grew by $25.7 million to $448 million.
- Home Loans: We settled 136 home loans, totalling $53.9 million in lending to help locals buy their dream homes.
- Region-Leading Performance: We achieved region-leading results in insurance sales and nation-leading results in wealth referrals.

These accomplishments are a direct result of the trust our customers place in us, and they enable every community dollar we invest.









Community Impact in 2026

This financial year, we proudly invested $1,011,219 across 114 community groups, deepening our commitment to a connected, inclusive, and thriving inner west. Our support goes beyond funding, encompassing staff volunteering, in-branch campaigns and transforming our branch into a hub for community activism.

Key highlights from the past year include:

- Supporting Health and Wellbeing: Through our partnership with the Western Bulldogs Community Foundation, we enabled 160 participants to join the Sons of the West program.
- Enriching Arts and Culture: We continued our partnership with the Inner West Symphony Orchestra, providing 300 free tickets to help isolated community members experience live classical music performances.
- Empowering Local Voices: Our support for The Westsider newspaper helped it continue doing its amazing work in community story telling.
- Investing in Youth and Education: We funded two scholarships at Mt Alexander College and continued our support for local sporting clubs, neighbourhood houses, and youth-focused organisations like The Huddle.
- Fostering Sustainability: Our partnership with the Community Bike Hub saw 1,200 bikes donated to people in need and saved 10 tonnes of bikes from landfill.





Manager's report (continued)









Our People and Our Gratitude

I am in constant awe of our remarkable team — Stuart, Esha, Angela, Michelle, Trish, Dom, Loveleen, and Suzanne. Their resilience, genuine care for customers and unwavering commitment to our community are the cornerstones of our success. Their passion is evident in everything they do, from helping customers in-branch to volunteering their personal time at events for The Huddle, Ardoch and the Seddon Village Traders Association. Thank you all for your incredible work.

To our shareholders and customers, thank you for your continued loyalty and support. By banking with us, you are making a conscious decision to invest in your community's future and we couldn't do what we do without you.

Looking ahead, our team has never been more passionate about delivering the best for our customers and our community. With your continued support, I am excited to see the new heights we can reach in the coming financial year.

Thank you.



Ashley Coles
Bank Manager
Community Bank Seddon

Bendigo and Adelaide Bank report

For year ending 30 June 2026

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

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

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

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

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

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

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

Warmest regards,

Justine Minne
Head of Community Banking, Bendigo Bank

Community Bank National Council

CBNC: Supporting Local Leadership and National Strategy

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

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

Supporting BEN's 2030 Strategy

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

Gathering in our nation's capital

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

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

Social enterprise leadership

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

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

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

New 'Community Link' feature returns profits to communities

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

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

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

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

Directors' report

For the financial year ended 30 June 2026

Your directors submit the financial statements of the company for the financial year ended 30 June 2026.

Directors

The names and details of the company's directors who held office during or since the end of the financial year:

Sarah Natalie Franklyn

Director

Occupation: Head of Partnerships

Qualifications and Experience: With a Bachelor of Business Marketing from Monash, Sarah has spent many years working in the loyalty, membership and digital industries across a number of sectors along with volunteering her time as a mentor to university graduates and other community groups. Sarah has also worked as a consultant for many small businesses and entrepreneurs to help build their marketing and business plans. A long-term resident of Yarraville, Sarah shares a passion for the people and places of the inner west.

Special responsibilities: Chairperson

Interests in shares: 2,050

Jan Jelte Wiersma

Director

Occupation: Consultant

Qualifications and experience: Consultant in residential tertiary education. Former General Manager at Melbourne and Mt Eliza Business Schools. Past Dean at Trinity College, University of Melbourne and St Mark's College, University of Adelaide. Involved in Cross-Safe Yarraville and Preserve Yarraville Village.

Special responsibilities: None

Interest in shares: 1,000

David St John

Director

Occupation: Engineering Management

Qualifications and experience: David has been employed for over 40 years in the shipbuilding & aerospace industries at Williamstown & Richmond in roles such as payroll, systems development, statistical analysis, technical writing, logistics analysis and engineering management.

Special responsibilities: Company Secretary

Interest in shares: 2,100

Directors (continued)

Jonathon Victor Fitcher

Director

Occupation: Chief Financial Officer

Qualifications and Experience: Jack is a qualified Certified Practising Accountant and a member of the Australian Institute of Company Directors. He has over 20 years' experience working in finance roles across various industries and his current role is Chief Financial Officer at the Law Institute of Victoria.

Special responsibilities: Treasurer

Interest in shares: 5,000

Jennifer Anne Britt

Director

Occupation: Consultant

Qualifications and experience: Combining passion and purpose, Jenny is focussed on local solutions to build stronger communities. A Graduate of the Australian institute of Company Directors, Deakin MBA and the Williamson Community Leadership programs, Jenny is a Non-Executive Director of the Seddon Community Bank, and Committee member to a range of environmental, social enterprise and sporting organisations.

Special responsibilities: None

Interest in shares: Nil

Pamela Sutton-Legaud

Director

Occupation: C.E.O.

Qualifications and experience: Pamela is a seasoned business strategy specialist who has made significant contributions to both the non-profit and commercial sectors. Pamela serves as a Director or Trustee on several non-profit boards including BirdLife Australia, Hobsons Bay Community Fund, Hobsons Bay Wetlands Centre and the Western Melbourne Tourism Board. In recognition of her achievements, she was awarded the 2006 Victorian Telstra Businesswoman of the Year award (Community & Government) for her work with Plan International and the Melbourne 2006 Commonwealth Games. Pamela has a Master of Business Administration (MBA) and is a qualified member of the Australian Institute of Company Directors. She is the author of The Fundraiser's Handbook.

Special responsibilities: None

Interest in shares: 1,575

Freddy Lopez

Director

Occupation: Commercial Manager

Qualifications and experience: Freddy is an FCPA with experience gained across diverse ASX listed organisations. Expertise spans commercial, business development and operations, with a demonstrated capacity to develop and execute strategy and build strong teams.

Special responsibilities: None

Interest in shares: 60,421

Directors (continued)

Marcus Olive

Director

Occupation: is Construction Director - Marinus Link

Qualifications and Experience: Marcus has dual undergraduate degrees from Monash University in Civil Engineering and Arts. He then went on to gain an Executive MBA from RMIT in 2011, and is a recent graduate and member of the Australian Institute of Company Directors. Marcus has a strong background in the delivery of projects and initiatives, and particularly the risk and stakeholder management to make such projects a success. He has been a Yarraville resident for 17 years, and has been actively involved in the local primary school and community sport.

Special responsibilities: None

Interest in shares: Nil

Directors were in office for this entire year unless otherwise stated.

No directors have material interests in contracts or proposed contracts with the company.

Company Secretary

The company secretary is David St John.

David has held a range of positions in administrative and technical roles in the shipbuilding industry.

Principal Activities

The principal activities of the company during the financial year were facilitating Community Bank® services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

There have been no significant changes in the nature of these activities during the year.

Operating Results

Operations have continued to perform in line with expectations. The profit of the company for the financial year after provision for income tax was:

Year ended 30 June 2026 $	Year ended 30 June 2025 $
37,444	21,412

Remuneration Report

Directors' remuneration

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.

Transactions with directors

There were no transactions with directors during the period under review.

Remuneration Report (continued)

Directors' shareholdings

	Balance at start of the year	Changes during the year	Balance at end of the year	Transactions after end of the year
Jan Jelte Wiersma	1,000	-	1,000	-
David St John	2,100	-	2,100	-
Jonathon Victor Fitcher (owned by Spouse)	5,000	-	5,000	-
Jennifer Anne Britt	-	-	-	-
Sarah Franklyn	2,050	-	2,050	-
Pamela Sutton-Legaud	1,575	-	1,575	-
Freddy Lopez	60,421	-	60,421	-
Marcus Olive	-	-	-	-

Dividends

	Year ended 30 June 2026		Year ended 30 June 2025	
	Cents	$	Cents	$
Final dividends paid	11.00	73,447	9.00	60,093

Significant changes in the state of affairs

In the opinion of the directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or the financial statements.

Events since the end of the financial year

No matter has evolved since 30 June 2026 that has significantly affected, or may significantly affect:

(a) the entity's operations in future financial years, or

(b) the results of those operations in future financial years, or

(c) the entity's state of affairs in future financial years.

Likely Developments

The company will continue its policy of facilitating banking services to the community.

Environmental regulation

The company is not subject to any significant environmental regulation.

Indemnification and insurance of directors and officers

The company has indemnified all directors and the manager in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or manager of the company except where the liability arises out of conduct specifically excluded by the insurance policy.

Directors' Meetings

	Board Meetings Attended	
	Eligible	Attended
Jan Jelte Wiersma	8	8
David St John	8	8
Jonathon Victor Fitcher	8	8
Jennifer Anne Britt	7	4
Sarah Franklyn	8	8
Pamela Sutton-Legaud	6	3
Freddy Lopez	8	8
Marcus Olive	8	4

Proceedings on behalf of the company

No person has applied for leave of court to bring proceedings on behalf of the company or 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 any part of those proceedings.

The company was not a party to any such proceedings during the year.

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 (Frederik Eksteen of Collins & Co Audit Pty Ltd) for audit and non-audit services provided during the year are set out in the notes to the accounts.

The board of directors has considered the position, in accordance with the advice received from the audit committee and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are satisfied that the provision of non-audit services by the auditor, as set out in the notes 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 audit committee to ensure they do not impact on the impartiality and objectivity of the auditor
- None of the services undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risk 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 on page 15.

Signed in accordance with a resolution of the board of directors at Seddon, Victoria on 30 September 2026.



Sarah Natalie Franklyn
Chairperson

Auditor's independence declaration

TOWARDS A VISION SHARED

Collins & Co Audit Pty Ltd

127 Paisley Street
Footscray VIC 3011
Australia

Phone (03) 9680 1000
Fax (03) 9689 6605

www.collinsco.com.au

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
INNER WEST COMMUNITY ENTERPRISES LIMITED
A.B.N. 93 124 893 705

I declare that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2026 there have been:

i. No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii. No contravention of any applicable code of professional conduct in relation to the audit.

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Dated this 30th day of September 2026

Liability limited by a scheme approved under Professional Standards Legislation
ABN 33 614 161 796

Financial statements

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

	Note	2026 $	2025 $
Revenues from ordinary activities	4	2,847,206	2,640,932
Employee benefits expenses		(1,384,232)	(1,226,310)
Charitable donations, sponsorship, advertising and promotion		(988,575)	(997,793)
Occupancy and associated costs		(48,343)	(56,997)
Systems costs		(43,526)	(42,521)
Depreciation and amortisation expense	5	(94,362)	(88,353)
Finance costs	5	(27,354)	(29,508)
General administration expenses		(210,109)	(212,207)
Gain on change in right of use assets & lease liabilities		-	38,476
Profit before income tax expense		**50,705**	**25,719**
Income tax (expense)/ benefit	6	(13,261)	(4,307)
Profit after income tax expense		**37,444**	**21,412**
Total comprehensive income for the year attributable to members		**37,444**	**21,412**
Earnings per share (cents per share)		**c**	**c**
Basic attributable profit for the period:	21	5.61	3.21

The Statement of Comprehensive Income is to be read in conjunction with the independent audit report and the notes to the financial statements.

Statement of financial position
as at 30 June 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	46,775	140,895
Trade and other receivables	8	317,114	259,263
TOTAL CURRENT ASSETS		**363,889**	**400,158**
NON CURRENT ASSETS			
Property, plant & equipment	9	70,151	60,913
Intangible assets	10	1,414,745	1,497,561
Deferred tax asset	11	42,900	38,897
TOTAL NON-CURRENT ASSETS		**1,527,796**	**1,597,371**
TOTAL ASSETS		**1,891,685**	**1,997,529**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	877,316	909,951
Tax liability	11	16,424	1,998
Provisions	13	46,225	34,502
Borrowings	14	54,970	50,282
TOTAL CURRENT LIABILITIES		**994,935**	**996,733**
NON-CURRENT LIABILITIES			
Provisions	13	86,236	99,309
Borrowings	14	525,315	580,285
TOTAL NON-CURRENT LIABILITIES		**611,551**	**679,594**
TOTAL LIABILITIES		**1,606,486**	**1,676,327**
NET ASSETS		**285,199**	**321,202**
EQUITY			
Issued share capital		607,707	607,707
Accumulated funds/ (losses)		(322,508)	(286,505)
TOTAL EQUITY		**285,199**	**321,202**

The balance sheet is to be read in conjunction with the independent audit report and the notes to the financial statements.

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

	Issued share capital $	Accumulated losses $	Total $
Balance at 1 July 2024	**607,707**	**(247,824)**	**359,883**
Total comprehensive income for the year	-	21,412	21,412
	607,707	**(226,412)**	**381,295**
Transactions with owners in their capacity as owners:			
Shares issued during period	-	-	-
Dividends provided for or paid	-	(60,093)	(60,093)
Balance at 30 June 2025	**607,707**	**(286,505)**	**321,202**
Balance as at 1 July 2025	**607,707**	**(286,505)**	**321,202**
Total comprehensive income for the year	-	37,444	37,444
	607,707	**(249,061)**	**358,646**
Transactions with owners in their capacity as owners:			
Shares issued during period	-	-	-
Dividends provided for or paid	-	(73,447)	(73,447)
Balance as at 30 June 2026	**607,707**	**(322,508)**	**285,199**

The statement of changes in equity is to be read in conjunction with the independent audit report and the notes to the financial statements.

Statement of cash flows
for the year ended 30 June 2026

	Note	2026 $	2025 $
Cash Flows From Operating Activities			
Receipts from customers		2,820,586	2,656,477
Payments to suppliers and employees		(2,739,929)	(2,545,338)
Interest paid		(27,354)	(29,508)
Income tax paid		(2,838)	7,569
Net cash generated from/ (used in) operating activities	**17**	**50,472**	**89,200**
Cash Flows From Investing Activities			
Payment for property, plant and equipment		(20,863)	-
Net cash (used in)/ provided by investing activities		**(20,863)**	**-**
Cash Flows From Financing Activities			
Repayment of borrowings		-	-
Repayment of lease liability		(50,282)	(45,867)
Dividends paid		(73,447)	(60,093)
Net cash used in financing activities		**(123,729)**	**(105,960)**
Net increase/ (decrease) in cash held		(94,120)	(16,760)
Cash and cash equivalents at beginning of financial year		140,895	157,655
Cash and cash equivalents at end of financial year	**7**	**46,775**	**140,895**

The statement of cash flows is to be read in conjunction with the independent audit report and the notes to the financial statements.

Notes to the financial statements

For the year ended 30 June 2026

Note 1. Statement of Significant Accounting Policies

The financial statements and notes represent those of Inner West Community Enterprises Limited, the Company.

Statement of Compliance

These financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards.

Basis of Preparation

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. These areas involving a higher degree of judgement or complexities, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Historical cost convention

The financial statements have been prepared under the historical cost convention on an accruals basis as modified by the revaluation of financial assets and liabilities at fair value through profit or loss and where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Comparative figures

Where required by Australian Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Economic dependency - Bendigo and Adelaide Bank Limited

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the Community Bank® branch at Seddon, Victoria.

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

All deposits are made with Bendigo and Adelaide Bank Limited, and all personal and investment products are products of Bendigo and Adelaide Bank Limited, 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 and Adelaide Bank Limited, must be approved by Bendigo and Adelaide Bank Limited. All credit transactions are made with Bendigo and Adelaide Bank Limited, and all credit products are products of Bendigo and Adelaide Bank Limited.

Bendigo and Adelaide Bank Limited provides significant assistance in establishing and maintaining the Community Bank® branch 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 in relation to:

- advice and assistance in relation to the design, layout and fit out of the Community Bank® branch
- 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.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Note 1. Statement of Significant Accounting Policies (continued)

Revenue

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and any specific criteria have been met. Interest and fee revenue is recognised when earned. The gain or loss on disposal of property, plant and equipment is recognised on a net basis and is classified as income rather than revenue. All revenue is stated net of the amount of Goods and Services Tax (GST).

Revenue calculation

The franchise agreement with Bendigo and Adelaide Bank Limited provides for three types of revenue earned by the company. First, the company is entitled to 50% of the monthly gross margin earned by Bendigo and Adelaide Bank Limited on products and services provided through the company that are regarded as "day to day" banking business (i.e. 'margin business'). This arrangement also means that if the gross margin reflects a loss (that is, the gross margin is a negative amount), the company effectively incurs, and must bear, 50% of that loss.

The second source of revenue is commission paid by Bendigo and Adelaide Bank Limited on the other products and services provided through the company (i.e. 'commission business'). The commission is currently payable on various specified products and services, including insurance, financial planning, common fund, Sandhurst Select, superannuation, commercial loan referrals, leasing referrals, fixed loans and certain term deposits (>90 days). The amount of commission payable can be varied in accordance with the Franchise Agreement (which, in some cases, permits commissions to be varied at the discretion of Bendigo and Adelaide Bank Limited). This discretion has been exercised on several occasions previously. For example in February 2011 and February 2013 Bendigo and Adelaide Bank Limited reduced commissions on two core banking products to ensure a more even distribution of income between Bendigo and Adelaide Bank Limited and its Community Bank® partners. The revenue share model is subject to regular review to ensure that the interests of Bendigo and Adelaide Bank Limited and Community Bank® companies remain balanced.

The third source of revenue is a proportion of the fees and charges (i.e. what are commonly referred to as 'bank fees and charges') charged to customers. This proportion, determined by Bendigo and Adelaide Bank Limited, may vary between products and services and may be amended by Bendigo and Adelaide Bank Limited from time to time.

Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the balance sheet liability method on temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax and when the balances relate to taxes levied by the same taxation authority and the company entity intends to settle its tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Note 1. Statement of Significant Accounting Policies (continued)

Employee entitlements

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

The company contributes to a defined contribution plan. Contributions to employee superannuation funds are charged against income as incurred.

Cash and cash equivalents

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade receivables and payables

Receivables are carried at their amounts due. The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts. Liabilities for trade creditors and other amounts are carried at cost that is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

Property, plant and equipment

Plant and equipment, leasehold improvements and equipment under finance lease are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated at the rate equivalent to the available building allowance using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

- leasehold improvements 40 years
- plant and equipment 2.5 - 40 years
- furniture and fittings 4 - 40 years

Intangibles

The franchise fee paid to Bendigo and Adelaide Bank Limited has been recorded at cost and is amortised on a straight line basis over the life of the franchise agreement.

The renewal processing fee paid to Bendigo and Adelaide Bank Limited when renewing the franchise agreement has also been recorded at cost and is amortised on a straight line basis over the life of the franchise agreement.

The right of use asset - leased premises is amortised on a straight line basis over the life of the lease agreement.

Payment terms

Receivables and payables are non interest bearing and generally have payment terms of between 30 and 90 days.

Borrowings

All loans are initially measured at the principal amount. Interest is recognised as an expense as it accrues.

Financial instruments

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transaction costs. Financial instruments are classified and measured as set out below.

Note 1. Statement of Significant Accounting Policies (continued)

Financial instruments (continued)

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Classification and subsequent measurement

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (i.e. gains or losses) recognised in the Statement of Comprehensive Income. Available-for-sale financial assets are included in non-current assets except where they are expected to be sold within 12 months after the end of the reporting period. All other financial assets are classified as current assets.

(iv) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of comprehensive income.

Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions of other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

Contributed equity

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

Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. Cash flows are included in the statement of cash flows on a gross basis.

The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Note 1. Statement of Significant Accounting Policies (continued)

Leased Assets

For any new contracts entered on or after 1 July 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Accounting for Leases under AASB 16

The adoption of this new Standard has resulted in the Company recognising a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as low-value or having a remaining lease term of less than 12 months from the date of initial application.

The new Standard has been applied using the modified retrospective approach, with the cumulative effect of adopting AASB 16 being recognised in equity as an adjustment to the opening balance of retained earnings for the current period. Prior periods have not been restated.

For contracts in place at the date of initial application, the Company has elected to apply the definition of a lease from AASB 117 and has not applied AASB 16 to arrangements that were previously not identified as lease under AASB 117.

The Company has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of AASB 16, being 1 January 2019. At this date, the Company has also elected to measure the right-of-use assets at an amount equal to the lease liability adjusted for any prepaid or accrued lease payments that existed at the date of transition.

Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Company has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of AASB 16.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Company has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straightline basis over the remaining lease term.

Note 1. Statement of Significant Accounting Policies (continued)

Accounting for Leases under AASB 16 (continued)

For those leases previously classified as finance leases, the right-of-use asset and lease liability are measured at the date of initial application at the same amounts as under AASB 117 immediately before the date of initial application.

On transition to AASB 16 the weighted average incremental borrowing rate applied to lease liabilities recognised under AASB 16 was 6%.

The Company has benefited from the use of hindsight for determining the lease term when considering options to extend and terminate leases.

Note 2. Financial risk management

The company's activities expose it to a limited variety of financial risks: market risk (including currency risk, fair value interest risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the entity. The entity does not use derivative instruments.

Risk management is carried out directly by the board of directors.

(i) Market risk

The company has no exposure to any transactions denominated in a currency other than Australian dollars.

(ii) 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.

(iii) Credit risk

The company has no significant concentrations of credit risk. It has policies in place to ensure that customers have an appropriate credit history. The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo and Adelaide Bank Limited.

(iv) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash and marketable securities and the availability of funding from credit facilities. The company believes that its sound relationship with Bendigo and Adelaide Bank Limited mitigates this risk significantly.

(v) Cash flow and fair value interest rate risk

Interest-bearing assets are held with Bendigo and Adelaide Bank Limited and subject to movements in market interest. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest-rate risk. The company believes that its sound relationship with Bendigo and Adelaide Bank Limited mitigates this risk significantly.

(vi) Capital management

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

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:

(a) 20% of the profit or funds of the franchisee otherwise available for distribution to shareholders in that 12 month period; and

(b) subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the franchisee 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 year ended 30 June 2025 can be seen in the statement of comprehensive income.

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

Note 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Taxation

Judgement is required in assessing whether deferred tax assets and certain tax liabilities are recognised on the balance sheet. Deferred tax assets, including those arising from un-recouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future sales volumes, operating costs, capital expenditure, dividends and other capital management transactions. Judgements are also required about the application of income tax legislation.

These judgements and assumptions are subject to risk and uncertainty. There is therefore a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amount of recognised deferred tax assets and liabilities may require adjustment, resulting in corresponding credit or charge to the statement of comprehensive income.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience and the condition of the asset is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Impairment of assets

At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets that have an indefinite useful life to determine whether there is any indication that 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 the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

	2026 $	2025 $

Note 4. Revenue from ordinary activities

Operating activities:		
- services commissions	2,843,399	2,640,932
Total revenue from operating activities	**2,847,199**	**2,640,932**
Non-operating activities:		
- interest received	7	-
Total revenues from ordinary activities	**2,847,206**	**2,640,932**

Note 5. Expenses

Depreciation of non-current assets:		
- plant and equipment	5,840	574
- leasehold improvements	5,707	6,697
Amortisation of non-current assets:		
- franchise agreement	4,153	2,420
- franchise renewal fee	11,019	11,019
- right of use asset - leased premises	67,643	67,643
Finance costs:		
- finance charges on lease liability	27,354	29,508
Bad debts	16	1,098

Note 6. Income tax expense/credit

The components of tax expense comprise:		
- Current tax	9,258	8,248
- Movement in deferred tax	4,003	(3,941)
	13,261	**4,307**

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

Operating profit	**50,705**	**25,719**
Prima facie tax on profit from ordinary activities at 25% (2025: 25%)	12,676	6,430
Prior Year Adjustment	-	(2,683)
Add tax effect of:		
- non-deductible expenses	585	560
- timing difference expenses	(4,003)	3,941
Current tax	9,258	8,248
Movement in deferred tax	4,003	(3,941)
	13,261	**4,307**

	2026 $	2025 $

Note 7. Cash and cash equivalents

Cash at bank and on hand	46,775	140,895
	46,775	**140,895**

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

Cash at bank and on hand	46,775	140,895
	46,775	**140,895**

Note 8. Trade and other receivables

Trade receivables	241,333	214,720
Prepayments	74,781	43,543
Security bond	1,000	1,000
	317,114	**259,263**

Note 9. Property, plant and equipment

Plant and equipment		
At cost	59,739	39,293
Less accumulated depreciation	(38,893)	(33,391)
	20,846	**5,902**
Leasehold improvements		
At cost	209,649	209,649
Less accumulated depreciation	(160,344)	(154,638)
	49,305	**55,011**
Total Written Down Value	**70,151**	**60,913**
Movements in carrying amounts:		
Plant and equipment		
Carrying amount at beginning	5,902	6,476
Additions	20,863	-
Disposals	(79)	-
Less: depreciation expense	(5,840)	(574)
Carrying amount at end	**20,846**	**5,902**
Leasehold improvements		
Carrying amount at beginning	55,011	61,709
Additions	-	-
Disposals	-	-
Less: depreciation expense	(5,706)	(6,698)
Carrying amount at end	**49,305**	**55,011**
Total written down value	**70,151**	**60,913**

	2026 $	2025 $

Note 10. Intangible assets

Franchise fee		
At cost	11,199	11,199
Less: accumulated amortisation	(6,977)	(4,737)
	4,222	**6,462**
Renewal processing fee		
At cost	55,995	55,995
Less: accumulated amortisation	(36,619)	(23,687)
	19,376	**32,308**
Right of use asset - leased premises		
At cost	676,434	676,434
Less: accumulated amortisation	(135,287)	(67,643)
	541,147	**608,791**
Goodwill on acquisition of Flemington Financial Services Ltd business	850,000	850,000
Total Written Down Value	**1,414,745**	**1,497,561**

Note 11. Taxation

Income Tax Payable/ (Refund)	**16,424**	**1,998**
Deferred tax assets		
- employee provisions	33,115	33,453
- leases	9,785	5,444
Total deferred tax assets	**42,900**	**38,897**
Net deferred tax asset	**42,900**	**38,897**
Movement in deferred tax charged to statement of comprehensive income	**(4,003)**	**3,941**

Note 12. Trade and other payables

Trade creditors	823,951	909,096
Other creditors and accruals	53,365	855
	877,316	**909,951**

Included in Trade Creditors at 30 June 2026 is an amount of $797,500 (2025: $852,500) owed to Inner West Community Foundation for the annual sponsorship arrangement.

Note 13. Provisions

Current:		
Provision for annual leave	**46,225**	**34,502**
Non-Current:		
Provision for long service leave	**86,236**	**99,309**

	2026 $	2025 $

Note 14. Borrowings

Current:		
Lease liability - leased premises	54,970	50,282
	54,970	**50,282**
Non-Current:		
Lease liability - leased premises	**525,315**	**580,285**

Note 15. Contributed equity

667,696 ordinary shares fully paid (2025: 667,696)	635,901	635,901
Less: equity raising expenses (Seddon)	(28,194)	(28,194)
	607,707	**607,707**

Rights attached to shares

(a) 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.

(b) 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 and Adelaide Bank Limited 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).

(c) Transfer

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

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

Prohibited shareholding interest

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

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

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 255. As at the date of this report, the company had 255 shareholders.

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

Note 15. Contributed equity (continued)

Prohibited shareholding interest (continued)

Where a person has a prohibited shareholding interest, the voting and dividend rights attaching to the shares in which the person (and his or her associates) have a prohibited shareholding interest, 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.

	2026 $	2025 $
Note 16. Statement of cash flows		
Reconciliation of profit from ordinary activities after tax to net cash provided by operating activities:		
Profit from ordinary activities before income tax	50,705	25,719
Non cash items:		
- depreciation	11,547	7,271
- amortisation	82,815	81,082
- gain on change in right of use assets & lease liabilities	-	(38,476)
- loss on disposal of fixed assets	79	-
Changes in assets and liabilities:		
- (increase)/ decrease in receivables	(26,613)	15,545
- (increase)/ decrease in prepayments & other assets	(31,238)	2,826
- increase/ (decrease) in payables	(32,635)	(13,272)
- increase/ (decrease) in provisions	(1,350)	936
- (increase)/ decrease in deferred tax assets	(4,003)	3,941
- increase/ (decrease) in income tax liabilities	1,165	3,628
Net cash flows provided by operating activities	**50,472**	**89,200**

Note 17. Auditor's remuneration

Amounts received or due and receivable by the auditor of the company for:

Frederik Eksteen of Collins & Co Audit Pty Ltd		
- audit and review services	4,950	4,775
- non-audit services	-	-
	4,950	**4,775**

	2026 $	2025 $

Note 18. Director and related party disclosures

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.

Transactions with directors

There were no transactions with directors during the period under review.

Key Management Personnel Shareholdings

Ordinary shares fully paid	**10,150**	**10,150**

Detailed shareholding disclosures are provided in the remuneration report, included as part of the directors' report.

Note 19. Dividends paid or provided

Dividends paid during the year		
- Franked dividend - 11 cents (2025: 9 cents) per share	73,447	60,093
	73,447	**60,093**

Note 20. Earnings per share

(a) Profit attributable to the ordinary equity holders of the company used in calculating earnings per share	37,444	21,412

	Number	Number
(b) Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	667,696	667,696

Note 21. Events occurring after the reporting date

No matter has evolved since 30 June 2026 that has significantly affected, or may significantly affect:

(a) the entity's operations in future financial years, or

(b) the results of those operations in future financial years, or

(c) the entity's state of affairs in future financial years.

Note 22. Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets at the date of this report to affect the financial statements.

Note 23. Segment reporting

The economic entity operates in the service sector where it facilitates Community Bank® services in Inner West Melbourne, Victoria pursuant to a franchise agreement with Bendigo and Adelaide Bank Limited.

Note 24. Registered office/ Principal place of business

The entity is a company limited by shares, incorporated and domiciled in Australia. The registered office and principal place of business is:

Registered Office	Principal Place of Business
90 Charles Street Seddon Vic 3011	90 Charles Street Seddon Vic 3011

Note 25. Financial instruments

Financial Instrument Composition and Maturity Analysis

The information below reflects the undiscounted contractual settlement terms for all financial instruments, as well as the settlement period for instruments with a fixed period of maturity and interest rate.

			Fixed interest rate maturing in									
	Floating interest		1 year or less		Over 1 to 5 years		Over 5 years		Non interest bearing		Weighted Average	
Financial instrument	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $
Financial assets												
Cash and cash equivalents	46,775	650,418	-	-	-	-	-	-	-		0.25%	2.00%
Receivables	-	-	-	-	-	-	-	-	241,333	214,720	N/A	N/A
Financial liabilities												
Interest bearing liabilities	-	-	-	-	-	-	-	-	-	-	N/A	N/A
Payables	-	-	-	-	-	-	-	-	877,316	909,951	N/A	N/A

Net Fair Values

The net fair values of financial assets and liabilities approximate the carrying values as disclosed in the balance sheet. The company does not have any unrecognised financial instruments at the year end.

Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount of those assets as disclosed in the balance sheet and notes to the financial statements.

There are no material credit risk exposures to any single debtor or group of debtors under financial instruments entered into by the economic entity.

Interest Rate Risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from the interest bearing financial assets and liabilities in place subject to variable interest rates.

Directors' declaration

For the financial year ended 30 June 2026

In accordance with a resolution of the directors of Inner West Community Enterprises Limited, we state that:

In the opinion of the directors:

1. The financial statements and notes are in accordance with the *Corporations Act 2001* including:
   (a) giving a true and fair view of the financial position of the company as at 30 June 2026 and of its performance, as represented by the results of its operations and cash flows for the year ended on that date;
   (b) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. the audited remuneration disclosures set out in the remuneration report section of the directors' report comply with Accounting Standard AASB124 Related Party Disclosures and the *Corporations Regulations 2001*.

This declaration is made in accordance with a resolution of the board of directors.



Chairman

Dated this 30th day of September 2026

Independent audit report

TOWARDS A VISION SHARED

Collins&Co Audit Pty Ltd

127 Paisley Street
Footscray VIC 3011
Australia

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INNER WEST COMMUNITY ENTERPRISES LIMITED
A.B.N. 93 124 893 705
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Audit Opinion

I have audited the accompanying financial report of Inner West Community Enterprises Limited (the company), which comprises the statement of financial position as at 30 June 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

In my opinion:

the financial report of Inner West Community Enterprises Limited is in accordance with the Corporations Act 2001, including:

i. giving a true and fair view of the company's financial position as at 30 June 2026 and of its performance and cash flows for the year ended on 30 June 2026; and

ii. complying with Australian Accounting Standards and the Corporations Act 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am 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 (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company would be on the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines 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, management is responsible for assessing the Corporation'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Report

My 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report. As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.

- Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Dated this 30th day of September 2026

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Email: seddon@bendigoadelaide.com.au
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Franchisee: Inner West Community Enterprises Limited
ABN: 93 124 893 705
PO Box 313, Seddon West VIC 3011
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