Annual Report 2026

Whitehorse Community Enterprises Ltd









Community Bank Blackburn South

ABN 67 106 202 304

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Chair's report

For year ending 30 June 2026



It is my pleasure to present the Chairman's Report for Whitehorse Community Enterprises Ltd (WCEL) for the financial year ending 30 June 2026. This year has been characterised by disciplined financial management, continued investment in our people and community, and a strong operational partnership with Bendigo Bank. Despite a softer revenue environment, the company delivered another solid financial result while maintaining our commitment to local impact.

I would like to begin by acknowledging our Branch Manager and all members of our team. Their professionalism, customer focus and resilience continue to underpin our success. On behalf of the Board, I extend our sincere thanks for their contribution throughout the year.

Financial Performance

The company recorded a **net profit after tax of $382,049,** down from **$572,352** in FY25. While this represents a moderation in profitability, it reflects a year of stable operations, disciplined cost control, and continued investment in community programs and branch capability.

Key financial outcomes for FY26 include:

- **Revenue from contracts with customers:** $1.89 million (FY25: $1.98 million)
- **Total revenue:** $1.99 million
- **Net profit after tax:** $382,049
- **Total equity:** $3.58 million (up from $3.30 million)
- **Cash and investments:** $3.27 million
- **Fully franked dividend:** 15 cents per share ($98,552 distributed)

Operational Performance

Operations continued to perform in line with expectations, supported by stable customer activity and strong staff engagement. Employee benefits expense increased modestly to $827,953, reflecting investment in capability and retention. System, occupancy and administration costs remained well managed.

The company continued to strengthen its balance sheet, with:

- Cash and cash equivalents increasing to **$436,914**
- Investments rising to **$2.83 million**
- Lease liabilities reducing in line with scheduled repayments
- A stable asset base across property, plant, equipment and right of use assets

These outcomes reflect prudent financial stewardship and a disciplined approach to capital allocation.

Community Impact

Our purpose remains central to everything we do. In FY26, WCEL contributed **$222,888** in charitable donations and sponsorships, an increase from $192,383 in FY25. These funds supported local schools, sporting clubs, health initiatives, cultural organisations, and grassroots community programs.

Our Directors continue to be deeply engaged in community organisations including Rotary, local health services, education boards, and civic groups. This involvement ensures our decisions remain grounded in local needs and community benefit.

Governance and Board Engagement

The Board met 11 times during the year, with strong attendance across all Directors. Our committees (Finance, Governance & Risk; Branch Operations; and Community Engagement) continued to provide robust oversight and strategic guidance.

We remain committed to high standards of governance, transparency, and risk management. During the year, Bendigo Bank announced APRA imposed licence conditions relating to its non financial risk management framework. While Community Bank companies were not specifically referenced, we acknowledge that remediation activities may extend across the broader network. At the date of this report, no impacts on WCEL have been identified.

Our Board brings deep expertise across finance, governance, healthcare, cybersecurity, marketing, and local government. I thank each Director for their dedication, professionalism and contribution throughout the year.

Strategic Investment

FY26 saw continued investment in branch capability, technology, and customer experience. While capital expenditure was modest compared to the prior year's major refurbishment, we maintained a disciplined approach to asset renewal and digital enablement.

Our strong liquidity position, supported by $2.83 million in term deposits and investment holdings, ensures we remain well placed to respond to future opportunities and challenges.

Outlook

We enter FY27 with cautious optimism. Economic conditions remain mixed, and regulatory expectations across the banking sector continue to evolve. However, WCEL is well positioned with:

- A strong balance sheet;
- A committed and capable branch team and Board;
- Deep community partnerships; and,
- A stable and productive relationship with Bendigo Bank

Our focus will remain on sustainable growth, operational excellence, and meaningful community impact. We will continue to explore opportunities for innovation, strengthen our local presence, and uphold our values of transparency, inclusion and service.

Closing Remarks

On behalf of the Board, I extend my sincere thanks to our shareholders, staff, customers, and community partners. Your support enables us to deliver banking with purpose and to continue making a positive difference across the Whitehorse community.

Kind regards,



David Stewart Spong
Chair
Whitehorse Community Enterprises Ltd

Manager's report

For year ending 30 June 2026



Another financial year has drawn to a close, and for me personally, it marks both an immensely proud milestone and a genuinely exciting chapter. Taking the reins as Branch Manager at Community Bank Blackburn South is a true privilege, and I am grateful for the warm welcome I have received from our Board, our branch team, and the local Whitehorse community.

Throughout my career in financial performance management, stakeholder relationships, commercial innovation and operational governance across Australia and overseas—I have always held a steadfast belief that good banking is, at its core, about people. Combining sound financial discipline and commercial acumen with authentic, face-to-face relationships is where real value is created and shared. That is precisely what drew me to the Community Bank model. Working alongside our dedicated staff and Board of Directors, my focus is on ensuring our branch remains commercially competitive and proactive, while continuing to reinvest profits back into the neighbourhoods and families we serve.

Investing in Our Branch & Growing Our Capacity

Following on from our initial branch upgrades, this past year saw the successful completion of our scheduled further renovations. By thoughtfully redesigning our internal layout and optimising our workstation space, we have unlocked valuable room to grow. This physical expansion has been vital, directly enabling us to recruit additional frontline personnel and expand our service capacity so that we can comfortably accommodate our growing customer base. Today, our branch stands as a modern, safe, and professional environment that reflects our standing in the community, while offering our customers a friendly and accessible space to conduct their everyday banking.





Team Milestones, Farewells & New Beginnings

A branch is only ever as good as the people inside it, and I could not be prouder of the team we have here in Blackburn South.

This year brings a bittersweet milestone as we bid a very fond farewell to Leanne, who has retired after eight dedicated and wonderful years of service. As one of our long-standing Customer Service Officers, Leanne has been a familiar, reassuring presence behind our counters and a trusted friend to so many of our customers.



Community Bank Blackburn South staff members

Beyond her everyday banking duties, Leanne was instrumental inhelping to drive and shape our branch community engagement over that time. She championed our branch activation corner with immense passion, curating displays each month to spotlight different local community groups and business customers and threw her energy behind community traditions such as our annual Lions Christmas cakes drive. All our staff members, Vick, Saber, Chelsea, Marcy, Reema, Alfred and Valerie share the same eagerness, strong integrity, generous spirit and deep care for our customers. I thank them all for their efforts and commitment. Our team has created an indelible mark on our branch and customer service culture.

Purpose in Action: Grassroots Community Impact

What truly sets Community Bank Blackburn South apart is the tangible difference our banking activities make across the City of Whitehorse. Every deposit, loan, and transaction feeds back into grassroots initiatives that enrich local lives. Over the 2025/2026 financial year, our collective impact reached significant new milestones:

- **$222,888 Invested Locally:** Injected directly into our community through targeted sponsorships, equipment grants, and project funding.
- **43 Community Organisations Supported:** Partnering with local sporting clubs, neighbourhood houses, charitable relief services, schools, and environmental programs.
- **20+ Major Community Events Attended:** Our team was out in force supporting school fetes, civic celebrations, volunteer recognitions, and local festivals.
- **29,000+ Community Connections:** Interacting face-to-face with more than 29,000 Whitehorse residents and stakeholders throughout the year, fostering goodwill and demonstrating the real purpose behind our bank.
- **Surpassing $1.8 Million in Total Community Investment:** We are humbled and proud to announce that since our inception, Community Bank Blackburn South has now returned more than $1.8 million back into the fabric of our local community.

Looking Ahead

As we turn our sights to the 2026/2027 financial year, our strategic priorities are well defined. We will continue to build our business banking footings and residential lending portfolios, maintain rigorous operational and governance standards, and seek out high-impact community partnerships that make our corner of Melbourne a better place to live and work.

I wish to extend my sincere gratitude to our Chairman and Board of Directors for their guidance and governance, to our staff for their unwavering loyalty and hard work, and above all, to our shareholders and customers. Your decision to bank with Community Bank Blackburn South creates the social dividend that powers our community forward.

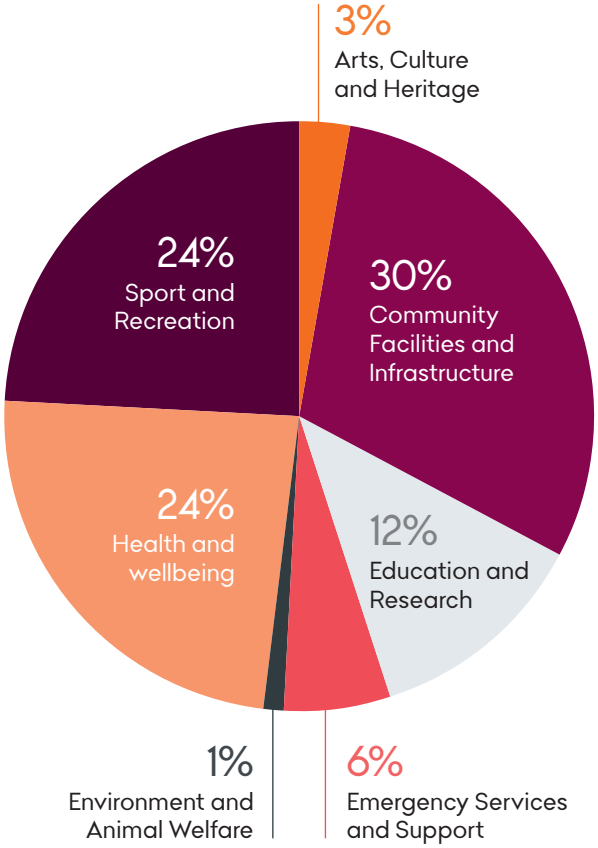
Warm regards,

Anthony Fiorentinos
Branch Manager
Community Bank Blackburn South

Community investment

Cumulative community contributions - to 30 June 2026

Area	Sum of Total
Arts, Culture and Heritage	$55,721
Community Facilities and Infrastructure	$562,566
Education and Research	$226,580
Emergency Services and Support	$122,286
Environment and Animal Welfare	$7,850
Health and Wellbeing	$447,194
Sport and Recreation	$456,547
Grand total	**$1,878,744**



$222,888
Donations, sponsorships and promotion in 2025/26

$1,878,744
Total payments to Community Groups as at 30 June 2026

326
Groups assisted since incorporation

$4.365 million
Total assests as at 30 June 2026

15¢
Dividend: 15 cent fully franked paid in 2025/26

9
Directors working for Whitehorse Community Enterprises Ltd

Glossary

Throughout this report we refer to particular terms.
Here's what we mean by...

Footings means the total deposits, loan and other business held at a particular Community Bank. This is a measure of the banking business we look after for customers.

Community Investment means a contribution made by our company to a not-for-profit community-based organisation. This can be in the form of a sponsorship or a grant. Some are big while some are small, and may reflect the number of members from the community that have become customers.

Community Bank means a franchise of Bendigo and Adelaide Bank Limited that is operated by a public company owned by people in the community the branch operates in.

Community investment (continued)

In FY26 43 organisations were supported with community investment. We attended over 20 major community events including school fetes, community celebrations, volunteer appreciation days and interacted with more than 29,000 members of the Whitehorse Community.

We have now invested more than $1.8 million back into the local community.

$1.8M
Invested in our community

Story Dogs





Believing that literacy is foundational to every child's potential, we proudly expanded our investment in youth education by sponsoring a dedicated Story Dogs team—Margaret and companion dog, Cami—at St Luke's Primary School in Blackburn. Beyond funding direct one-on-one reading sessions in the classroom, our partnership helps drive Story Dogs' strategic expansion by supporting the recruitment, training, and onboarding of vital Area Coordinators. With an aim to reach an additional 350 students over the coming year and empower more than 1,000 young learners across the next three years, this initiative equips local students with the confidence, encouragement, and joy of becoming lifelong readers.

MegaMile Traders Association

Strengthening our local economy and championing vibrant commercial precincts, we proudly partnered with the MegaMile Traders Association along the iconic Whitehorse Road commercial corridor. Recognising that thriving small-to-medium businesses are the backbone of our community, our sponsorship goes beyond financial backing to actively support local traders, shop owners, and entrepreneurs navigating today's retail landscape. Crucially, our collaborative partnership acts as a vital bridge between commerce and community—connecting precinct business leaders with local non-profits, sporting clubs, and volunteer groups to create shared value. By facilitating cross-sector relationships and keeping capital circulating locally, we help ensure our premier retail strip remains an energetic, interconnected, and resilient hub for everyone in Whitehorse.



Crossway Lifecare White Linen Lunch

In November we participated In Crossway Lifecare White Linen Lunch to support their vital programs. LifeCare supports women and children who have experienced family violence through various group programs. The purpose of these programs is to support, empower and create community for victim-survivors along their journey of healing and recovery. Courage to Heal Program is a 12-month group therapy program that runs weekly during school terms for women who have experienced intimate-partner violence. The program aims to provide a safe space to witness one another's stories and be empowered and built up. The program covers four different modules across the year, which are: Understanding abuse, Managing strong emotions, Healthy boundaries and Healthy relationships. The program also offers case management support alongside the group therapy sessions. Each cohort comes through the program as a closed group, with intakes opening two or three times throughout the year for new cohorts. Artful Healing – Self-Care Group meet with other survivors of family violence weekly to make art, develop a sense of mindfulness and rediscover your inner strength. All of these programs are free of charge and run from a confidential location in the City of Whitehorse (accessible via public transport). We are currently receiving referrals. There is a waitlist and intake process for each program.



Community investment (continued)

Rotary Nunawading 2025 Youth Achievement Awards

Rotary Nunawading 2025 Youth Achievement Awards participation. Year 6 students from Parkmore, Rangeview, Vermont, Vermont Special, Weeden Heights, Whitehorse, Burwood Heights Primary School, Nunawading Christian College, Mount Pleasant Road Primary School, Livingstone Primary School, Orchard Grove Primary School and Blackburn Lake Primary School were presented with Youth Achievement Awards. These worthy recipients were nominated by their school. All awardees received a citation and a certificate from District Governor Elect, Emma Clark. Additionally, Chelsea Deacon (Community Engagement Advisor-Bendigo Bank, Blackburn South) presented them with a "goody bag".



Connecting with Our Community

At the heart of our community banking model is an enduring commitment to showing up where our community gathers, celebrates, and supports one another. Over the past year, our team actively participated in more than 20 major community events across the City of Whitehorse—ranging from local school fetes and vibrant neighbourhood celebrations to volunteer appreciation days. Through these grassroots initiatives, we engaged face-to-face with over 29,000 residents, reinforcing our belief that banking is fundamentally about personal relationships. In a digital-first world, our ongoing physical presence ensures we stay deeply connected to local priorities and continue reinvesting directly into the social fabric of the communities we serve.



Whitehorse Emergency Relief

20 Food Donation Bins were provided to Whitehorse Emergency Relief supporting families in need over Christmas and throughout the year including Forest Hill Community Space, Box Hill South Neighbourhood House, Box Hill Cricket Club, Nunawading Cricket Club, Rotary Op Shop, Wattle Park Snap Fitness, Vermont South Neighbourhood House, Bennettswood Neighbourhood House and Ray White Burwood.

Bungalook Native Nursery

Underpinning our dedication to environmental sustainability and local biodiversity, we provided grant funding to Bungalook Native Nursery to install an essential propagation heat bed inside their nursery igloo. With community and local government demand for indigenous flora rapidly escalating—projected to grow from 30,000 to 40,000 tubes over the coming financial year—the new heat bed enables successful seed propagation right through the cold winter months. By boosting local growing capacity, this investment helps safeguard native ecosystems, green our local urban landscape, and empower volunteer-led conservation across Whitehorse.







Community investment (continued)

Stanley Cochrane Memorial Kindergarten Sensory Garden

Fostering inclusive spaces where young learners can thrive, we were delighted to support the creation of a dedicated sensory garden at Dr Stanley Cochrane Memorial Kindergarten (DSCMK). Designed as a welcoming sanctuary for children, siblings, parents, grandparents, and educators to bond with one another and the natural environment, this project addresses a vital community need for accessible outdoor play. By integrating sensory-rich elements that promote exploration, curiosity, and calm, the garden provides an essential, safe haven for inclusive discovery and multigenerational connection within our early learning community.





School Fetes

School Fetes are at the heart of the community and we love supporting. The team attended school fetes at Orchard Grove Primary, Mount Pleasant Primary and St Thomas the Apostle.

Community group displays at Community Bank Blackburn South

Each month Community Bank Blackburn South proudly displays either a customer, community group or participates in an initiative. We have been proud to support Daffodil Day, collecting glasses for Rotary, Share the dignity- it's in the bag, as well as promoting our clients and community groups Koonung Bushwalking, Magnolia Florist & more.



Dad's Golf

Demonstrating our commitment to local wellbeing and social connection, we were proud to support Dad's Golf at Morack Public Golf (operated by Swing Factory) in Vermont South. Created as a relaxed, pressure-free midweek evening for local fathers and father figures, the initiative provides a casual space to hit driving range balls, share pizza and drinks, and forge genuine connections. By prioritising community and fun over competitive scoring, the program offers dads an approachable social outlet to step out of their weekly routines, connect with peers, and strengthen the supportive social fabric of our local area.



SES Whitehorse Unit

We are absolutely thrilled to see the new SES Whitehorse Unit truck officially hit the road! Back in 2023, Community Bank Blackburn South funded a grant to help kit out this vehicle with essential equipment. Recently, some of our Board members—Priscilla, Stuart, and Andrew got a firsthand look and a demo of what this truck can do. It was a timely reminder of the incredible work these volunteers do. Rain or shine, the team at Whitehorse SES is always ready to support the Whitehorse and Boroondara areas. We are so proud that our community's banking choices help fund vital resources like this!





Community investment (continued)

Community Sponsorships in 2024/25























































Community investment (continued)

Over the last 21 years, Community Bank Blackburn South has supported and built relationships with key partners in the City of Whitehorse. During this time of growth and development, we have been able to identify five key areas where we believe we can make a difference and create sustainable change for the community and for local residents.

We call these strategic areas of focus our Five Pillars of Community Engagement.

Community Resilience

Continue to build our communities resilience through the strengthening of local community groups capacity, capabilities and infrastructure.

Health and Wellbeing

Increase the health and wellbeing of our community through enhanced access to services and programs.

Social Cohesion

Drive opportunities for enhanced social connectedness across specific 'at risk' community segments.

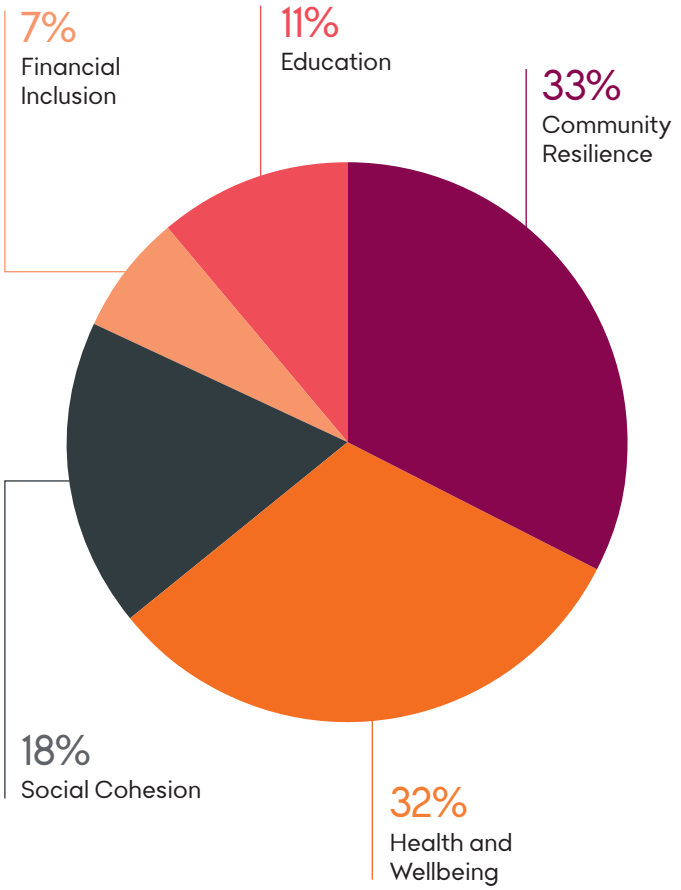
Financial Inclusion

Increase the financial capability of community members through the delivery of training and resources.

Education

Support education opportunities aimed at enhancing respectful behaviours and allowing young people to achieve their potential.

Community Contributions allocated to our Five Pillars of Community Engagement for the year





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

Directors' report

For the financial year ended 30 June 2026

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

Directors

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



David Stewart Spong

Title: Non-executive director

Experience and expertise: David is the Chief Financial Officer and Executive Director for Ericsson in Australia and New Zealand, serving both the Australian subsidiary and the parent company, LM Ericsson, since 1997. Over his career with Ericsson, David has held senior international finance roles including General Manager Finance, CFO & Finance Director (Saudi Arabia) and Group Business Controller for the global Ericsson organisation.

With more than thirty years' experience across corporate, SME and not-for-profit sectors, David has worked in Sweden, Saudi Arabia, the United Arab Emirates and Australia. Beyond his executive responsibilities, he has been actively involved in local community organisations and has maintained a long-standing engagement with CPA Australia, serving as Deputy Victorian President in 2014 and as a Non-Executive Director from 2014 to 2017. He has also contributed to the RMIT School of Accounting Advisory Board and currently serves as Chair of the Audit, Risk and Nominations Board Advisory Committee of the Australian Telecommunications Alliance.

David holds a Bachelor of Business, is a Fellow of CPA Australia (FCPA) and a Graduate of the Australian Institute of Company Directors (GAICD).

Special responsibilities: Chairman, Member of Finance, Governance and Risk Committee, Member of Branch Operations Committee



Stuart Craig Burdack

Title: Non-executive director

Experience and expertise: Stuart is an accomplished non-executive director with extensive business acumen from former CEO and senior executive roles. He has a Master of Business and Company Director qualifications. He has governance, strategy and business leadership experience across government, not-for-profit, industry skills development and certification, and public purpose enterprises. He has worked for more than 30 years as a local government senior executive and CEO and as CEO of a national not- for-profit company. Stuart also holds non-executive directorships at Caulfield Racecourse Reserve Trust, where he chairs the Governance and Culture Committee.

Special responsibilities: Member of Branch Operations Committee and Community Engagement Committee

Directors (continued)



Peter John Enlund

Title: Non-executive director

Experience and expertise: Fellow of the Institute of Chartered Accountants in Australia and New Zealand, admitted in 1977. Peter holds a Bachelor of Arts (Honours) degree with High Distinction from Monash University, is a member of the Australian Institute of Company Directors and has completed their Company Directors Course. Peter is an active member and Treasurer of the Rotary Club of Boronia, having been a Rotarian for over 37 years. Peter has extensive experience in Australia and USA in a range of executive and Board positions such as Chief Operating Officer, Chief Financial Officer, Group General Manager – Finance and Administration and Company Secretary in a variety of businesses, including four Australian universities, two ASX-listed companies and divisions of a major Australian ASX-listed manufacturer.

Special responsibilities: Company Secretary, Member of Finance, Governance and Risk Committee



Diane Elizabeth Fisher

Title: Non-executive director

Experience and expertise: Diane is Principal of The Balance Approach Pty Ltd and has over 25 years consulting experience with a range of industries from health care delivery, financial services, to logistics transport and utilities. Diane is a member of the Rotary Club of Box Hill Central and serves on the Consumer Engagement Team at Peter MacCallum, working in both patient experience and research project areas.

Special responsibilities: Chair of Branch Operations Committee



Donna Louise Goldsmith

Title: Non-executive director

Experience and expertise: Donna is an intensive care registered nurse who was born and bred in Blackburn South and has long standing involvement in local sporting and community groups. Donna holds a Masters in Nursing, an MBA and is a graduate of the AICD Company Directors Course. Donna also has experience as a small business owner which focused on community engagement in particular providing work experience for adults living with a disability. Donna also holds directorships at Box Hill Cemetery Trust, LaTrobe Community Health Service, Victorian Voluntary Assisted Dying Review Board and VCAT Sessional Member.

Special responsibilities: Member of Branch Operations Committee and Community Engagement Committee

Directors (continued)



Priscilla Helen Mellado

Title: Non-executive director

Experience and expertise: Priscilla is a strategic marketing professional with over 20 years leadership experience in consumer-focused businesses across a range of industries including FMCG, retail, fast food, community radio broadcasting, telecommunications, international mission development and corporate wellbeing services. She is the Founder of Liquify Drinks, an innovative functional beverage brand that launched in 2024. Outside her corporate responsibilities, Priscilla is actively involved in not-for-profit community organisations. Priscilla holds a Bachelor of Business (Marketing) and GAICD (Graduate Australian Institute of Company Directors).

Special responsibilities: Deputy Chair, Member of Community Engagement Committee



Andrew Stephen Munroe

Title: Non-executive director

Experience and expertise: Telecommunications Engineer – Telstra. Holds a Bachelor of Business degree from Royal Melbourne Institute of Technology. Past executive member and treasurer of a range of community organisations, many in the catchment area of the Blackburn South Branch. Former City of Whitehorse Councillor of sixteen years standing, including three terms as Mayor 2012/13, 2014/15 & 2020/21. Andrew is a member of the Australian Institute of Company Directors and has completed their Company Directors Course.

Special responsibilities: Member of Branch Operations Committee



Fotis Pantelis Pourgoutzidis

Title: Non-executive director

Experience and expertise: Foti is a Cybersecurity engineer and has over 15 years consulting experience across financial services, telecommunications and retail. Furthermore, Foti has over 10 years experience in funds management, working with a number of Australian fund managers. He holds a Bachelor of Information Technology degree, is a 2022 Graduate of the AICD Company Directors Course and has served four years as an Honorary Bail Justice in Victoria.

Special responsibilities: Member of Finance, Governance and Risk Committee and Community Engagement Committee



Daniel Robert Watts

Title: Non-executive director

Experience and expertise: Dan is a Chartered Accountant and has a finance, accounting and reporting background. Dan is presently a senior finance manager with BHP and has led financial accounting, management accounting, tax accounting, merger and acquisition transactions and various finance project teams over the past ten years. Prior to BHP, Dan was a manager in the assurance and advisory service line of Deloitte in Australia and Canada. Dan was President of Blackburn Lake Primary School Council from 2017-2020 and has been actively involved in a number of community clubs.

Special responsibilities: Treasurer, Chair of Finance, Governance and Risk Committee, Member of Branch Operations Committee

Company secretary

The company secretary is Peter John Enlund. Peter was appointed to the position of secretary on 1 July 2019.

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 $382,049 (2025: $572,352).

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 15 cents per share (2025: 15 cents)	98,552	98,552

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	
	Eligible	Attended
David Stewart Spong	11	10
Stuart Craig Burdack	11	11
Peter John Enlund	11	10
Diane Elizabeth Fisher	11	9
Donna Louise Goldsmith	11	11
Priscilla Helen Mellado	11	9
Andrew Stephen Munroe	11	11
Fotis Pantelis Pourgoutzidis	11	11
Daniel Robert Watts	11	9

Directors' benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in notes 22 and 23 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.

Directors' interests

The interest in company shareholdings for each director are:

	Balance at the start of the year	Changes	Balance at the end of the year
David Stewart Spong	1,000	500	1,500
Stuart Craig Burdack	600	-	600
Peter John Enlund	6,000	-	6,000
Diane Elizabeth Fisher	8,500	-	8,500
Donna Louise Goldsmith	-	-	-
Priscilla Helen Mellado	-	-	-
Andrew Stephen Munroe	23,502	-	23,502
Fotis Pantelis Pourgoutzidis	8,000	-	8,000
Daniel Robert Watts	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 24 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



David Stewart Spong
Chairman

14 September 2026

Auditor's independence declaration

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

Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Whitehorse Community Enterprises Ltd

As lead auditor for the audit of Whitehorse Community Enterprises Ltd 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: 14 September 2026

Lachlan Tatt
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation.

Financial statements

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

	Note	2026 $	2025 $
Revenue from contracts with customers	6	1,890,727	1,982,818
Other revenue		-	5,399
Interest income	7	106,046	121,063
Total revenue		**1,996,773**	**2,109,280**
Employee benefits expense	8	(827,953)	(771,726)
Advertising and marketing costs		(47,406)	(17,364)
Occupancy and associated costs		(27,803)	(24,433)
System costs		(45,879)	(43,705)
Depreciation and amortisation expense	8	(83,991)	(75,157)
Finance costs	8	(42,488)	(43,830)
Loss on disposal of assets		-	(721)
General administration expenses		(188,549)	(175,625)
Total expenses before community contributions and income tax expense		**(1,264,069)**	**(1,152,561)**
Profit before community contributions and income tax expense		732,704	956,719
Charitable donations and sponsorships expense		(222,888)	(192,383)
Profit before income tax expense		**509,816**	**764,336**
Income tax expense	9	(127,767)	(191,984)
Profit after income tax expense for the year		**382,049**	**572,352**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**382,049**	**572,352**
		Cents	**Cents**
Basic earnings per share	26	58.15	87.11
Diluted earnings per share	26	58.15	87.11

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

Statement of financial position for the year ended 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	10	436,914	217,653
Trade and other receivables	11	233,568	222,969
Investments	12	2,830,077	2,715,861
Current tax assets	9	-	56,386
Total current assets		**3,500,559**	**3,212,869**
Non-current assets			
Property, plant and equipment	13	304,881	324,683
Right-of-use assets	14	520,940	561,757
Intangible assets	15	38,798	52,713
Total non-current assets		**864,619**	**939,153**
Total assets		**4,365,178**	**4,152,022**
Liabilities			
Current liabilities			
Trade and other payables	16	93,308	149,840
Lease liabilities	17	55,644	53,762
Current tax liabilities	9	10,299	-
Employee benefits		65,802	51,045
Total current liabilities		**225,053**	**254,647**
Non-current liabilities			
Trade and other payables	16	15,467	30,935
Lease liabilities	17	502,982	519,652
Deferred tax liabilities	9	8,612	18,761
Employee benefits		4,426	4,579
Provisions		26,338	24,645
Total non-current liabilities		**557,825**	**598,572**
Total liabilities		**782,878**	**853,219**
Net assets		**3,582,300**	**3,298,803**
Equity			
Issued capital	18	464,870	464,870
Retained earnings		3,117,430	2,833,933
Total equity		**3,582,300**	**3,298,803**

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		**464,870**	**2,360,133**	**2,825,003**
Profit after income tax expense		-	572,352	572,352
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		**-**	**572,352**	**572,352**
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	20	-	(98,552)	(98,552)
Balance at 30 June 2025		**464,870**	**2,833,933**	**3,298,803**
Balance at 1 July 2025		**464,870**	**2,833,933**	**3,298,803**
Profit after income tax expense		-	382,049	382,049
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		**-**	**382,049**	**382,049**
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	20	-	(98,552)	(98,552)
Balance at 30 June 2026		**464,870**	**3,117,430**	**3,582, 300**

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)		2,062,594	2,217,565
Payments to suppliers and employees (inclusive of GST)		(1,540,891)	(1,434,499)
Interest received		115,658	104,843
Interest and other finance costs paid		-	(2,060)
Income taxes paid		(126,231)	(370,576)
Net cash provided by operating activities	**25**	**511,130**	**515,273**
Cash flows from investing activities			
Payments for investments		(114,216)	(404,843)
Payments for property, plant and equipment	13	(9,457)	(327,290)
Payments for intangible assets		(14,061)	(14,061)
Net cash used in investing activities		**(137,734)**	**(746,194)**
Cash flows from financing activities			
Interest and other finance costs paid		(40,795)	(41,765)
Dividends paid	20	(98,552)	(98,552)
Repayment of lease liabilities		(14,788)	(12,094)
Net cash used in financing activities		**(154,135)**	**(152,411)**
Net increase/(decrease) in cash and cash equivalents		219,261	(383,332)
Cash and cash equivalents at the beginning of the financial year		217,653	600,985
Cash and cash equivalents at the end of the financial year	**10**	**436,914**	**217,653**

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 Whitehorse Community Enterprises Ltd (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 1/134 Canterbury Road, Blackburn South VIC 3130.

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

Note 3. Material accounting policy information

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

Adoption of new and revised accounting standards

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

Accounting standards issued but not yet effective

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

AASB 18 Presentation and Disclosure in Financial Statements

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

The new standard does not change how amounts are recognised or measured. However, it will change how information is presented and disclosed in the financial statements. This includes a revised structure for the statement of profit or loss and other comprehensive income, new subtotals, and additional disclosures for certain performance measures.

The company intends to adopt the standard from 1 July 2027. The impact is expected to be limited to changes in presentation and disclosure.

Current and non-current classification

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

Note 3. Material accounting policy information (continued)

Investments

Investments include non-derivative financial assets with fixed or determinable payments and fixed maturities where the company has the positive intention and ability to hold the financial asset to maturity. Investments are carried at amortised cost using the effective interest rate method.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. 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. 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.

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

- 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 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.

Lease term

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

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

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

Estimates and assumptions

Estimation of useful lives of assets

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

Incremental borrowing rate

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

Note 5. Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in April 2029.

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

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

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

Note 5. Economic dependency (continued)

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

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

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

Note 6. Revenue from contracts with customers

	2026 $	2025 $
Margin income	1,779,910	1,864,340
Fee income	54,856	69,279
Commission income	55,961	49,199
	1,890,727	**1,982,818**

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.

Note 6. Revenue from contracts with customers (continued)

Margin income

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

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

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

Commission income

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

Fee income

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

Core banking products

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

Ability to change financial return

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

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

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. Interest income

	2026 $	2025 $
Term deposits	**106,046**	**121,063**

Accounting policy for finance revenue

Finance income is recognised when earned using the effective interest rate method.

Note 8. Expenses

Employee benefits expense

	2026 $	2025 $
Wages and salaries	706,472	659,325
Superannuation contributions	81,927	73,132
Expenses related to long service leave	4,856	907
Other expenses	34,698	38,362
	827,953	**771,726**

Note 8. Expenses (continued)

Depreciation and amortisation expense

	2026 $	2025 $
Depreciation of non-current assets		
Leasehold improvements	18,970	14,277
Plant and equipment	10,044	7,889
Furniture and fittings	245	42
	29,259	**22,208**
Depreciation of right-of-use assets		
Leased land and buildings	**40,817**	**39,035**
Amortisation of intangible assets		
Franchise fee	2,197	2,197
Franchise renewal fee	11,718	11,717
	13,915	**13,914**
	83,991	**75,157**

Finance costs

	2026 $	2025 $
Lease interest expense	40,795	41,765
Unwinding of make-good provision	1,693	5
ATO interest expense	-	2,060
	42,488	**43,830**

Note 9. Income tax

	2026 $	2025 $
Income tax expense		
Current tax	137,916	163,613
Movement in deferred tax	(10,149)	28,371
Aggregate income tax expense	**127,767**	**191,984**
Prima facie income tax reconciliation		
Profit before income tax expense	**509,816**	**764,336**
Tax at the statutory tax rate of 25%	127,454	191,084
Tax effect of:		
Non-deductible expenses	313	900
Income tax expense	**127,767**	**191,984**

Note 9. Income tax (continued)

	2026 $	2025 $
Deferred tax attributable to:		
expense accruals	602	1,446
employee benefits	17,557	13,906
make-good provision	6,585	6,161
lease liabilities	139,656	143,354
income accruals	(11,571)	(13,975)
property, plant and equipment	(31,206)	(29,214)
right-of-use assets	(130,235)	(140,439)
Deferred tax liability	**(8,612)**	**(18,761)**

	2026 $	2025 $
Income tax refund due	**-**	**56,386**

	2026 $	2025 $
Provision for income tax	**10,299**	**-**

Accounting policy for income tax

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

Accounting policy for current tax

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

Accounting policy for deferred tax

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

Note 10. Cash and cash equivalents

	2026 $	2025 $
Cash at bank and on hand	**436,914**	**217,653**

Note 11. Trade and other receivables

	2026 $	2025 $
Trade receivables	**173,265**	**156,059**
Accrued income	46,285	55,897
Prepayments	14,018	11,013
	60,303	**66,910**
	233,568	**222,969**

	2026 $	2025 $
Financial assets at amortised cost classified as trade and other receivables		
Total trade and other receivables	233,568	222,969
Less prepayments, included in trade and other receivables	(14,018)	(11,013)
	219,550	**211,956**

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.

Note 12. Investments

	2026 $	2025 $
Current assets		
Term deposits	**2,830,077**	**2,715,861**

Note 13. Property, plant and equipment

	2026 $	2025 $
Leasehold improvements - at cost	294,696	285,239
Less: Accumulated depreciation and impairment	(52,492)	(33,522)
	242,204	**251,717**
Plant and equipment - at cost	91,777	91,777
Less: Accumulated depreciation	(29,793)	(19,749)
	61,984	**72,028**
Furniture and fittings - at cost	980	980
Less: Accumulated depreciation	(287)	(42)
	693	**938**
	304,881	**324,683**

Note 13. Property, plant and equipment

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

	Leasehold improvements $	Plant and equipment $	Furniture and fittings $	Works in progress $	Total $
Balance at 1 July 2024	13,789	4,992	-	1,540	20,321
Additions	251,277	75,033	980	-	327,290
Disposals	(612)	(108)	-	-	(720)
Transfers in/(out)	1,540	-	-	(1,540)	-
Depreciation	(14,277)	(7,889)	(42)	-	(22,208)
Balance at 30 June 2025	**251,717**	**72,028**	**938**	**-**	**324,683**
Additions	9,457	-	-	-	9,457
Depreciation	(18,970)	(10,044)	(245)	-	(29,259)
Balance at 30 June 2026	**242,204**	**61,984**	**693**	**-**	**304,881**

Accounting policy for property, plant and equipment

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

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

Leasehold improvements	5 to 15 years
Plant and equipment	4 to 40 years
Furniture and fittings	4 years

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

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

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

Note 14. Right-of-use assets

	2026 $	2025 $
Land and buildings - right-of-use	828,820	828,820
Less: Accumulated depreciation	(307,880)	(267,063)
	520,940	**561,757**

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

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	575,996
Additions	24,796
Depreciation expense	(39,035)
Balance at 30 June 2025	**561,757**
Depreciation expense	(40,817)
Balance at 30 June 2026	**520,940**

Accounting policy for right-of-use assets

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

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

Refer to Note 17 for more information on lease arrangements and the remeasurement adjustments during the year.

Note 15. Intangible assets

	2026 $	2025 $
Franchise fee	105,635	105,635
Less: Accumulated amortisation	(98,884)	(96,687)
	6,751	**8,948**
Franchise renewal fee	228,166	228,166
Less: Accumulated amortisation	(196,119)	(184,401)
	32,047	**43,765**
	38,798	**52,713**

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

	Franchise fee $	Franchise renewal fee $	Total $
Balance at 1 July 2024	11,145	55,482	66,627
Amortisation expense	(2,197)	(11,717)	(13,914)
Balance at 30 June 2025	**8,948**	**43,765**	**52,713**
Amortisation expense	(2,197)	(11,718)	(13,915)
Balance at 30 June 2026	**6,751**	**32,047**	**38,798**

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.

Note 15. Intangible assets (continued)

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)	April 2029
Franchise renewal fee Straight-line	Over the franchise term (5 years)	April 2029

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

Note 16. Trade and other /payables

	2026 $	2025 $
Current liabilities		
Trade payables	8,698	101,171
Other payables and accruals	84,610	48,669
	93,308	**149,840**
Non-current liabilities		
Other payables and accruals	15,467	30,935
	108,775	**180,775**

	2026 $	2025 $
Financial liabilities at amortised cost classified as trade and other payables		
Total trade and other payables	108,775	180,775
Less statutory payables, included in trade and other payables	(39,428)	(28,092)
	69,347	**152,683**
	69,347	**152,683**

Note 17. Lease liabilities

	2026 $	2025 $
Current liabilities		
Land and buildings lease liabilities	55,644	53,762
Non-current liabilities		
Land and buildings lease liabilities	502,982	519,652
	558,626	**573,414**

Note 17. Lease liabilities (continued)

Reconciliation of lease liabilities

	2026 $	2025 $
Opening balance	573,414	585,353
Remeasurement adjustments	-	155
Lease interest expense	40,795	41,765
Lease payments - total cash outflow	(55,583)	(53,859)
	558,626	**573,414**

Accounting policy for lease liabilities

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

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

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

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Lease term end date used in calculations
Blackburn Branch	7.50%	5 years	2 x 5 years	Yes	March 2039

Note 18. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	657,010	657,010	657,010	657,010
Less: Equity raising costs	-	-	(27,887)	(27,887)
Less: Return of capital (2009)	-	-	(59,131)	(59,131)
Less: Return of capital (2010)	-	-	(59,131)	(59,131)
Less: Return of capital (2011)	-	-	(45,991)	(45,991)
	657,010	**657,010**	**464,870**	**464,870**

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.

Note 18. Issued capital (continued)

On a show of hands or a poll, each member attending the meeting (whether they are attending the meeting in person or by attorney, corporate representative or proxy) has one vote, regardless of the number of shares held. However, where a person attends a meeting in person and is entitled to vote in more than one capacity (for example, the person is a member and has also been appointed as proxy for another member) that person may only exercise one vote on a show of hands. On a poll, that person may exercise one vote as a member and one vote for each other member that person represents as duly appointed attorney, corporate representative or proxy.

The purpose of giving each member only one vote, regardless of the number of shares held, is to reflect the nature of the company as a community based company, by providing that all members of the community who have contributed to the establishment and ongoing operation of the Community Bank branch have the same ability to influence the operation of the company.

Dividends

Generally, dividends are payable to members in proportion to the amount of the share capital paid up on the shares held by them, subject to any special rights and restrictions for the time being attaching to shares. The franchise agreement with Bendigo Bank contains a limit on the level of profits or funds that may be distributed to shareholders. There is also a restriction on the payment of dividends to certain shareholders if they have a prohibited shareholding interest (see below).

Transfer

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

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

Prohibited shareholding interest

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

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

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").

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 19. 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

Note 19. Capital management (continued)

- subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the company over that 12 month period where the relevant rate of return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

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

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

Note 20. 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 15 cents per share (2025: 15 cents)	**98,552**	**98,552**

Franking credits

	2026 $	2025 $
Franking account balance at the beginning of the financial year	1,017,574	679,849
Franking credits (debits) arising from income taxes paid (refunded)	126,232	370,576
Franking debits from the payment of franked distributions	(32,851)	(32,851)
	1,110,955	**1,017,574**
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	1,110,955	1,017,574
Franking credits (debits) that will arise from payment (refund) of income tax	10,299	(1,386)
Franking credits available for future reporting periods	**1,121,254**	**1,016,188**

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 21. Financial risk management

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

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

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

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

Note 21. Financial risk management (continued)

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

	2026 $	2025 $
Financial assets		
Trade and other receivables excluding prepayments (note 11)	219,550	211,956
Cash and cash equivalents (note 10)	436,914	217,653
Investments (note 12)	2,830,077	2,715,861
	3,486,541	**3,145,470**
Financial liabilities		
Trade and other payables (note 16)	69,347	152,683
Lease liabilities (note 17)	558,626	573,414
	627,973	**726,097**

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 at amortised cost.

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.

Derecognition

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

Impairment of trade and other receivables

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

Financial liabilities

Classification

The company classifies its financial liabilities at amortised cost.

Derecognition

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

Market risk

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates, and equity prices - will affect the company's income or the value of its holdings in financial instruments.

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest. The company held cash and cash equivalents of $436,914 and investments of $2,830,077 at 30 June 2026 (2025: $217,653 and $2,715,861).

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.

Note 21. Financial risk management (continued)

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 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables	53,880	15,467	-	69,347
Lease liabilities	57,528	246,042	576,004	879,574
Total non-derivatives	**111,408**	**261,509**	**576,004**	**948,921**

2025	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables	121,748	30,935	-	152,683
Lease liabilities	55,583	239,787	639,787	935,157
Total non-derivatives	**177,331**	**270,722**	**639,787**	**1,087,840**

Note 22. Key management personnel disclosures

The following persons were directors of Whitehorse Community Enterprises Ltd during the financial year and/or up to the date of signing of these Financial Statements.

David Stewart Spong
Stuart Craig Burdack
Peter John Enlund
Diane Elizabeth Fisher
Donna Louise Goldsmith
Priscilla Helen Mellado
Andrew Stephen Munroe
Fotis Pantelis Pourgoutzidis
Daniel Robert Watts

Key management personnel compensation comprised the following.

	2026 $	2025 $
Short-term employment benefits	87,000	86,000
Post-employment benefits	10,440	9,890
	97,440	**95,890**

Compensation of the company's key management personnel includes salaries and contributions to a post-employment superannuation fund.

Note 23. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 22.

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 secretary has provided the company with secretarial and board support services.	17,419	16,870
The company paid fees to the Australian Institute of Company Directors in relation to the professional development of a director.	700	9,300
The company made contributions via the Community Enterprise Foundation to community groups with which directors or their family members are involved	30,000	4,455

Note 24. Remuneration of auditors

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

	2026 $	2025 $
Audit services		
Audit or review of the financial statements	**8,721**	**8,105**
Other services		
Taxation advice and tax compliance services	290	265
General advisory services	4,615	4,795
Share registry services	9,024	7,635
	13,929	**12,695**
	22,650	**20,800**

Note 25. Reconciliation of profit after income tax to net cash provided by operating activities

	2026 $	2025 $
Profit after income tax expense for the year	382,049	572,352
Adjustments for:		
Depreciation and amortisation	83,991	75,157
Net loss on disposal of non-current assets	-	720
Lease liabilities interest	40,795	41,765
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(10,599)	14,072
Decrease/(increase) in income tax refund due	56,386	(56,386)
Decrease in deferred tax assets	-	9,610
Increase/(decrease) in trade and other payables	(57,939)	23,807
Increase/(decrease) in provision for current tax liabilities	10,299	(205,577)
Increase/(decrease) in deferred tax liabilities	(10,149)	18,761
Increase in employee benefits	14,604	20,988
Increase in other provisions	1,693	4
Net cash provided by operating activities	**511,130**	**515,273**

Note 26. Earnings per share

	2026 $	2025 $
Profit after income tax	**382,049**	**572,352**

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	657,010	657,010
Weighted average number of ordinary shares used in calculating diluted earnings per share	**657,010**	**657,010**

	Cents	Cents
Basic earnings per share	58.15	87.11
Diluted earnings per share	58.15	87.11

Note 27. Commitments

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

Note 28. Contingencies

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

Note 29. 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

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

David Spong

David Stewart Spong
Chairman

14 September 2026

Independent audit report

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

Independent auditor's report to the members of Whitehorse Community Enterprises Ltd

Report on the Audit of the Financial Report

Our opinion

In our opinion, the accompanying financial report of Whitehorse Community Enterprises Ltd (the company), is in accordance with the *Corporations Act 2001*, including:

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

What we have audited

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

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

Basis for opinion

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

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

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

Other information

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

Liability limited by a scheme approved under Professional Standards Legislation.

Andrew Frewin Stewart
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03 5443 0344

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: 14 September 2026

Lachlan Tatt
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation.

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Bendigo Bank

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