Annual Report 2026

Whitsunday Community Enterprises Limited

Cannonvale-Proserpine

ABN 39 150 376 435

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Chair's report

For year ending 30 June 2026

An interesting 12 months since we last reported. Our Community Bank is, in the scheme of things, a small business just like thousands of others in Australia. And as many small businesses, we plan for a 12-month period without the knowledge of what effects overseas disruptions and national political issues will have on our overall money market and the national small business environment.

Here in the Whitsundays, we have fared better than much of Australia with a constant desire for families to move here permanently from other parts of Australia and to enjoy our tourism attractions. Speaking with local real estate leaders, they expect a softening of the market into 2027 but agree that we continue to be an attractive proposition for many.

Consequently, our Board is forecasting a lower profit outlook for the next 12 months, but we will strive to exceed that forecast.

Our Board has been stable over the past 12 months, and although relatively small in numbers we all bring different views to discussions and decisions. I thank all members of the Board for their support and involvement in the community

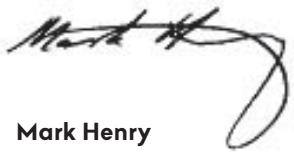
I am pleased to advise that recently, Kim Jamieson, principal of Accounting Plus Whitsunday, has accepted the appointment as a Director. Kim has been providing a valuable contribution to Board discussions from her first meeting. We all look forward to working with her.

Our Branch team, lead by our Branch Manager, Amanda, has continued to be effective and helpful in providing the Bendigo banking services and products while spending time with our customers, particularly as banking in general continues to move to digital platforms.

Some of you may have noticed that in conjunction with Creative Connections Whitsunday, many of the walls of our Branch now hold a revolving art display of local artists. This has had a growing and positive reaction with many people coming into the Branch to peruse the displays. This is just another extension of the diversity of our community involvement, with our reach getting broader.

I remind you that Board members have absolutely no knowledge of the banking activities of the Branch other than financial reporting. We would only know if you bank with the Branch if you told us – your banking activities with Bendigo are totally confidential. So, please consider completing banking transactions with us.

And finally, a genuine thanks to those shareholders who conduct some banking with our Branch; a genuine thanks to our Board members; and a heartfelt thanks to our Branch team.



Mark Henry
Chair

Manager's report

For year ending 30 June 2026

Over the past 12 months, Community Bank Cannonvale–and Proserpine has continued to build momentum, achieving growth in consumer and commercial lending while welcoming new-to-bank customers. These results reflect the confidence customers place in our local team and the opportunities ahead. Our focus remains on growing home lending and commercial banking while understanding and responding to our customers' evolving needs.

For the second consecutive year, we were delighted to host Bendigo Bank Chief Economist David Robertson for events across the Whitsundays. David shared valuable insights into Australia's economic outlook, Queensland's population and economic growth, productivity and artificial intelligence. His visit provided customers, shareholders, businesses and community leaders with access to expert economic perspectives and demonstrated the strength of the Bendigo Bank network.

Community investment remains central to who we are. Through sponsorships and our Community BBQ Trailer, we supported a diverse range of local organisations, sporting clubs, community groups and events throughout the year:

Airlie Beach Bowls Club
Airlie Beach Cricket Club
Airlie Beach Football Club
Canegrowers Proserpine
Cannonvale Cannons
Cannonvale State School Parent and Citizens Association
Cannonvalley Pony Club
Choral Sea Voices
Creative Connections Whitsunday
Epic Walk for DV
Fight MND
Lions Charity Golf Club
Outrigger Whitsunday
Proserpine Rugby League Football and Paul Bowman Carnival
Show Whitsunday
St Catherine's Catholic College
Tourism Whitsundays
Whitsunday All Stars
Whitsunday Conservation Council
Whitsunday Cruisin' Car Club
Whitsunday Dirt Riders
Whitsunday Junior Rugby Union
Whitsunday Moto Sports Club – Karting
Whitsunday Old Iron Restorers Club
Whitsunday Sea Eagles AFL
Whitsunday Suicide Prevention Network
Whitsunday Swimming Club
Whitsunday Trail Festival
Whitsunday Triathlon Club
Whitsundays Chamber of Commerce and Industry
Whitsundays Writers Festival

In partnership with Creative Connections Whitsundays, we also established our Community Creative Space, showcasing rotating exhibitions by talented local artists and bringing creativity and connection into our Branch.

We sincerely thank shareholder and former Director John Penhallurick for coordinating the Community BBQ Trailer and helping make this valuable resource available to local organisations.

Thank you to our Branch team for their hard work, commitment and genuine care for our customers. We remain proud to provide personalised, face-to-face banking backed by the products, expertise and security of Bendigo Bank.

We also acknowledge and thank our Bendigo Regional Manager, Chantel Michielin, and Senior Business Relationship Manager – North Central Queensland, Luke Sheppard, for their ongoing support and regular presence in the Whitsundays. Their involvement helps us strengthen our relationships with local businesses and better understand and respond to their banking needs.

Our priorities are to continue growing our lending and customer base, strengthen community connections and deliver banking that meets local needs. Thank you to our Board, shareholders, customers and community for your continued support. We encourage shareholders and their networks to bank locally with us and help us make an even greater difference across the Whitsundays.

Amanda Anderson
Branch Manager

Bendigo and Adelaide Bank report

For year ending 30 June 2026

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

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

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

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

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

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

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

Warmest regards,

Justine Minne
Head of Community Banking, Bendigo Bank

Community Bank National Council

CBNC: Supporting Local Leadership and National Strategy

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

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

Supporting BEN's 2030 Strategy

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

Gathering in our nation's capital

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

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

Social enterprise leadership

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

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

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

New 'Community Link' feature returns profits to communities

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

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

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

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

Directors' report

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:

Name:	Mark Clifford Henry
Title:	Non-executive director
Experience and expertise:	Mark has over 30 years direct experience in general and financial management in the small and medium business sector. Business qualifications include Master of Business Administration (Bond) and Fellow of the Institute of Public Accountants. Mark has 13 years experience in Community Banking – 5 years at Varsity Lakes as a Director and Chair, joining Whitsunday Community Enterprises in 2018, as Chair for the past 7 years. Locally Mark also volunteers as Treasurer of Whitsunday Marine Rescue Supporters Assoc Inc.
Special responsibilities:	Chairman
Name:	Krystine Margaret Halsey
Title:	Non-executive director
Experience and expertise:	Retired. Worked as a conveyancing clerk in Darwin before moving to the Whitsundays in 1987 where she married and had two children, and has worked in the family business as an office administrator. Has also worked as a bookkeeper in a part time capacity for many years. Has held a Treasurer position for a local sporting club.
Special responsibilities:	Treasurer
Name:	Caitlyn Maree Fleming
Title:	Non-executive director
Experience and expertise:	Caitlyn is an accomplished business professional with over two decades' experience spanning sales, marketing and industry development, particularly within the tourism sector. As owner of a small business, she specialises in distilling complex corporate strategies into practical, easy to implement systems for small and micro business. She holds a Diploma of Business and certificates in Bookkeeping and Project Management.
Special responsibilities:	Company secretary
Name:	Brendon Wasley Nothard
Title:	Non-executive director
Experience and expertise:	Brendon holds a Master of Science in Agricultural Economics and has more than 10 years' management experience, including five years in the banking industry. He is the Manager of Canegrowers Proserpine and Company Secretary for four agricultural boards. Originally from South Africa, Brendon previously worked in senior management with the South African Canegrowers Association. He has lived in Australia since 2017 and spent five years with the Queensland Department of Agriculture and Fisheries in Mackay, where approximately 80 per cent of his work focused on the sugar industry. He was also previously a Senior Economist with the Queensland Department of Primary Industries.
Special responsibilities:	Nil.
Name:	Julia Margaret Evans
Title:	Non-executive director *(appointed 1 October 2025)*
Experience and expertise:	Dr Julia Evans is the Principal of a board advisory consultancy, an experienced company director, and the Executive Officer of the Whitsundays Chamber of Commerce and Industry. She is actively involved with several regional not-for-profit organisations, with a particular interest in supporting arts and culture. Julia holds qualifications from the Australian Institute of Company Directors and the University of Melbourne, including a doctorate focused on small business education.
Special responsibilities:	Nil.

Name:	Kimberly Anne Jamieson
Title:	Non-executive director *(appointed 25 May 2026)*
Experience and expertise:	Kimberly is a Registered Tax Agent and holds a Bachelor of Business (Professional Accounting). She is also a Certified Practicing Accountant.
Special responsibilities:	Nil.

Name:	Ross Percy David Hughes
Title:	Non-executive director *(resigned 12 November 2025)*
Experience and expertise:	Retired teacher. Diploma of teaching – Primary school teacher and deputy principal (36 years). School and Community Leadership positions: Educational administrator (27 years); Member- Proserpine Community Centre Management Committee; Life member – Proserpine State School P&C Association; Pianist/Organist at Proserpine Whitsunday Uniting and Anglican Churches; Member/Organist/Treasurer of Masonic Lodges in Nth QLD; Member – Whitsunday Friends of the Theatre; Musician in community choir; Whitsunday Regional Council citizen of the year 2013.
Special responsibilities:	Member of Market Development Fund (MDF) Committee - Community Engagement

Company secretary
The company secretary is Caitlyn Maree Fleming. Caitlyn was appointed to the position of company secretary on 1 January 2022.

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 $51,334 (2025: $71,197).

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 $
Unfranked dividend of 6 cents per share (2025: nil cents)	48,001	-

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
Mark Clifford Henry	11	11
Krystine Margaret Halsey	11	10
Caitlyn Maree Fleming	11	10
Brendon Wasley Nothard	11	9
Julia Margaret Evans	8	6
Kimberly Anne Jamieson	2	2
Ross Percy David Hughes	4	2

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 note 20 and note 21 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
Mark Clifford Henry	1,501	2	1,503
Krystine Margaret Halsey	6,052	-	6,052
Caitlyn Maree Fleming	6,000	-	6,000
Brendon Wasley Nothard	-	-	-
Julia Margaret Evans	-	-	-
Kimberly Anne Jamieson	-	-	-
Ross Percy David Hughes	-	-	-

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 22 to the accounts.

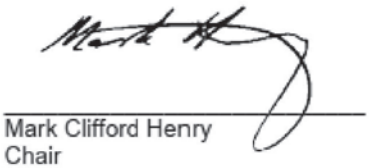
The board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of the non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- 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



Mark Clifford Henry
Chair

7 October 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 Whitsunday Community Enterprises Limited

As lead auditor for the audit of Whitsunday Community Enterprises Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 7 October 2026

Lachlan Tatt
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation.

Financial statements

Whitsunday Community Enterprises Limited
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	709,367	644,177
Finance revenue		49	34
Total revenue		709,416	644,211
Employee benefits expense	7	(390,706)	(339,202)
Advertising and marketing costs		(13,545)	(8,899)
Occupancy and associated costs		(18,546)	(13,599)
System costs		(17,958)	(19,070)
Depreciation and amortisation expense	7	(79,616)	(69,953)
Finance costs	7	(4,470)	(7,341)
General administration expenses		(79,141)	(61,366)
Total expenses before community contributions and income tax expense		(603,982)	(519,430)
Profit before community contributions and income tax expense		105,434	124,781
Charitable donations, sponsorships and grants expense	7	(36,522)	(29,818)
Profit before income tax expense		68,912	94,963
Income tax expense	8	(17,578)	(23,766)
Profit after income tax expense for the year		51,334	71,197
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		51,334	71,197
		Cents	**Cents**
Basic earnings per share	24	6.42	8.90
Diluted earnings per share	24	6.42	8.90

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

Whitsunday Community Enterprises Limited
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	9	194,441	45,617
Trade and other receivables	10	27,969	147,825
Total current assets		222,410	193,442
Non-current assets			
Property, plant and equipment	11	41,805	71,215
Right-of-use assets	12	25,938	54,198
Intangible assets	13	10,991	24,422
Deferred tax assets	8	78,125	95,703
Total non-current assets		156,859	245,538
Total assets		379,269	438,980
Liabilities			
Current liabilities			
Trade and other payables	14	6,196	16,904
Lease liabilities	15	53,269	55,450
Total current liabilities		59,465	72,354
Non-current liabilities			
Lease liabilities	15	-	50,545
Provisions		7,625	7,235
Total non-current liabilities		7,625	57,780
Total liabilities		67,090	130,134
Net assets		312,179	308,846
Equity			
Issued capital	16	768,948	768,948
Accumulated losses		(456,769)	(460,102)
Total equity		312,179	308,846

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

Whitsunday Community Enterprises Limited
Statement of changes in equity
For the year ended 30 June 2026

	Note	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2024		768,948	(531,299)	237,649
Profit after income tax expense		-	71,197	71,197
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	71,197	71,197
Balance at 30 June 2025		768,948	(460,102)	308,846
Balance at 1 July 2025		768,948	(460,102)	308,846
Profit after income tax expense		-	51,334	51,334
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	51,334	51,334
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	18	-	(48,001)	(48,001)
Balance at 30 June 2026		768,948	(456,769)	312,179

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

Whitsunday Community Enterprises Limited
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)		900,159	698,036
Payments to suppliers and employees (inclusive of GST)		(625,084)	(573,168)
Interest received		49	34
Interest and other finance costs paid		-	(260)
Net cash provided by operating activities	23	275,124	124,642
Cash flows from investing activities			
Payments for property, plant and equipment	11	(8,515)	(12,513)
Payments for intangible assets		(12,978)	(12,978)
Net cash used in investing activities		(21,493)	(25,491)
Cash flows from financing activities			
Interest and other finance costs paid		(4,080)	(6,711)
Dividends paid	18	(48,001)	-
Repayment of lease liabilities		(52,726)	(47,389)
Net cash used in financing activities		(104,807)	(54,100)
Net increase in cash and cash equivalents		148,824	45,051
Cash and cash equivalents at the beginning of the financial year		45,617	566
Cash and cash equivalents at the end of the financial year	9	194,441	45,617

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

Notes to the financial statements

30 June 2026

Note 1. Reporting entity

The financial statements cover Whitsunday Community Enterprises Limited (the company) as an individual entity, which is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 87A, 8-28 Galbraith Park Drive, Cannonvale QLD 4802.

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 7 October 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)

Impairment of non-financial assets
At each reporting date, the company reviews the carrying amounts of its tangible assets and intangible assets to determine whether there is any indication those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 4. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

The directors base their judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that it believes to be reasonable under the circumstances. Differences between the accounting judgements and estimates and actual results and outcomes are accounted for in future reporting periods. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Judgements

Timing of revenue recognition associated with trail commission
The company receives trailing commission from Bendigo Bank for products and services sold. Ongoing trailing commission payments are recognised on a monthly basis when earned as there is insufficient detail readily available to estimate the most likely amount of revenue without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission revenue is outside the control of the company.

Allowance for expected credit losses on trade and other receivables
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

The company has not recognised an allowance for expected credit losses in relation to trade and other receivables for the following reasons:

- The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.
- The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit. The directors are not aware of any such non-compliance at balance date.
- The company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company.
- The company has not experienced any instances of default in relation to receivables owed to the company from Bendigo Bank.

Impairment of non-financial assets
The company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

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

Going concern
At each reporting date management must assess the company's ability to continue as a going concern are appropriate. Management's decision will be underpinned by assumptions and judgements about future events.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The directors have applied significant judgement and concluded that they have a reasonable expectation that the company will be able to generate sufficient taxable profits in future reporting periods. Accordingly, the directors continue to recognise deferred tax assets in full at 30 June 2026.

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 its franchise agreement with Bendigo Bank to generate revenue. The current franchise agreement is due to expire in June 2027.

The franchise agreement includes two additional renewal options, each for a period of five years. Under the terms of the franchise agreement, Bendigo Bank will renew the agreement upon the company's request, subject to the company satisfying certain conditions. Key renewal conditions include:

- compliance with the terms of the existing franchise agreement;
- maintaining suitable lease arrangements for branch premises where applicable; and
- ensuring branch premises satisfy Bendigo Bank's fit-out and operational requirements at the time renewal is sought.

The company is also dependent upon continued access to suitable branch premises from which to conduct Community Bank operations. The current lease arrangements for the company's branch premises are due to expire in May/June 2027 and do not include renewal options. The directors have commenced planning for continuation of branch premises beyond the expiry of the current lease term and have requested that discussions regarding future lease arrangements commence prior to expiry of the existing lease.

The directors have assessed the company's ability to satisfy the franchise renewal requirements, including the requirement to maintain suitable branch premises, and are not aware of any matters that would prevent those requirements being met. The directors have received no indication from Bendigo Bank or the landlord that the franchise agreement or branch premises arrangements will not continue beyond their current expiry dates. Accordingly, the directors have a reasonable expectation that both the franchise agreement and suitable premises arrangements will continue beyond expiry of their current terms.

The company operates as a franchise of Bendigo Bank, using the name "Bendigo Bank" and the logo and systems 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 customer and Bendigo Bank.

Note 5. Economic dependency (continued)

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

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

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

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

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

Note 6. Revenue from contracts with customers

	2026 $	2025 $
Margin income	619,160	549,273
Fee income	27,627	33,143
Commission income	62,580	61,761
	709,367	644,177

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.

Note 6. Revenue from contracts with customers (continued)

All revenue is stated net of the amount of GST. There was no revenue from contracts with customers recognised over time during the financial year.

Revenue calculation
The franchise agreement provides that three forms of revenue may be earned by the company which are margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services. The revenue earned by the company is dependent on the business that it generates, interest rates and funds transfer pricing and other factors, such as economic and local conditions.

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

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

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

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

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

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

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

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

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

Note 7. Expenses

Employee benefits expense

	2026 $	2025 $
Wages and salaries	319,392	273,213
Non-cash benefits	-	3,608
Superannuation contributions	37,306	30,332
Expenses related to long service leave	1,278	3,017
Other expenses	32,730	29,032
	390,706	339,202

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

Depreciation and amortisation expense

	2026 $	2025 $
Depreciation of non-current assets		
Leasehold improvements	32,623	22,089
Plant and equipment	1,892	2,764
Motor vehicles	3,410	3,409
	37,925	28,262
Depreciation of right-of-use assets		
Leased land and buildings	28,260	28,260
Amortisation of intangible assets		
Franchise fee	2,238	2,239
Franchise renewal fee	11,193	11,192
	13,431	13,431
	79,616	69,953

Finance costs

	2026 $	2025 $
Bank overdraft interest paid or accrued	-	260
Lease interest expense	4,080	6,711
Unwinding of make-good provision	390	370
	4,470	7,341

Charitable donations, sponsorships and grants

	2026 $	2025 $
Direct donation, sponsorship and grant payments	36,522	29,818

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

Note 8. Income tax

	2026 $	2025 $
Income tax expense		
Movement in deferred tax	(849)	1,237
Recoupment of prior year tax losses	18,427	22,529
Aggregate income tax expense	17,578	23,766
Prima facie income tax reconciliation		
Profit before income tax expense	68,912	94,963
Tax at the statutory tax rate of 25%	17,228	23,741
Tax effect of:		
Non-deductible expenses	350	25
Income tax expense	17,578	23,766

	2026 $	2025 $
Deferred tax assets / (liabilities)		
Carried-forward tax losses	67,292	85,719
Provision for lease make good	1,906	1,809
Lease liabilities	13,317	26,499
Right-of-use assets	(6,484)	(13,549)
Property, plant and equipment	2,094	(4,775)
Deferred tax asset	78,125	95,703

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 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. Refer to note 4 for further information.

Note 9. Cash and cash equivalents

	2026 $	2025 $
Cash at bank and on hand	194,441	45,617

Note 10. Trade and other receivables

	2026 $	2025 $
Trade receivables	20,731	14,958
Other receivables and accruals	-	125,629
Prepayments	7,238	7,238
	27,969	147,825

	2026 $	2025 $
Financial assets at amortised cost classified as trade and other receivables		
Total trade and other receivables	27,969	147,825
Less GST refundable, included in trade and other receivables	-	(125,629)
Less prepayments, included in trade and other receivables	(7,238)	(7,238)
	20,731	14,958

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

Note 11. Property, plant and equipment

	2026 $	2025 $
Leasehold improvements - at cost	212,145	203,630
Less: Accumulated depreciation	(183,971)	(151,348)
	28,174	52,282
Plant and equipment - at cost	52,897	52,897
Less: Accumulated depreciation	(43,002)	(41,110)
	9,895	11,787
Motor vehicles - at cost	27,278	27,278
Less: Accumulated depreciation	(23,542)	(20,132)
	3,736	7,146
	41,805	71,215

Note 11. Property, plant and equipment (continued)

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

	Leasehold improvements $	Plant and equipment $	Motor vehicles $	Total $
Balance at 1 July 2024	62,852	13,557	10,555	86,964
Additions	11,519	994	-	12,513
Depreciation	(22,089)	(2,764)	(3,409)	(28,262)
Balance at 30 June 2025	52,282	11,787	7,146	71,215
Additions	8,515	-	-	8,515
Depreciation	(32,623)	(1,892)	(3,410)	(37,925)
Balance at 30 June 2026	28,174	9,895	3,736	41,805

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 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	1 to 10 years
Plant and equipment	1 to 40 years
Motor vehicles	8 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 12. Right-of-use assets

	2026 $	2025 $
Land and buildings - right-of-use	225,607	225,607
Less: Accumulated depreciation	(199,669)	(171,409)
	25,938	54,198

Note 12. 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	82,442
Remeasurement adjustments	16
Depreciation expense	(28,260)
Balance at 30 June 2025	54,198
Depreciation expense	(28,260)
Balance at 30 June 2026	25,938

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 15 for more information on lease arrangements.

Note 13. Intangible assets

	2026 $	2025 $
Franchise fee	32,007	32,007
Less: Accumulated amortisation	(30,175)	(27,937)
	1,832	4,070
Franchise renewal fee	110,036	110,036
Less: Accumulated amortisation	(100,877)	(89,684)
	9,159	20,352
	10,991	24,422

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	6,309	31,544	37,853
Amortisation expense	(2,239)	(11,192)	(13,431)
Balance at 30 June 2025	4,070	20,352	24,422
Amortisation expense	(2,238)	(11,193)	(13,431)
Balance at 30 June 2026	1,832	9,159	10,991

Note 13. Intangible assets (continued)

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

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

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

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

Asset class	Method	Useful life	Expiry/renewal date
Franchise fee	Straight-line	Over the franchise term (5 years)	June 2027
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	June 2027

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

Note 14. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	3,492	2,628
Other payables and accruals	2,704	14,276
	6,196	16,904

	2026 $	2025 $
Financial liabilities at amortised cost classified as trade and other payables		
Total trade and other payables	6,196	16,904
Less statutory payables, included in trade and other payables	(2,703)	-
	3,493	16,904

Note 15. Lease liabilities

	2026 $	2025 $
Current liabilities		
Property lease liabilities	53,269	55,450
Non-current liabilities		
Property lease liabilities	-	50,545
	53,269	105,995

Note 15. Lease liabilities (continued)

Reconciliation of lease liabilities

	2026 $	2025 $
Opening balance	105,995	153,368
Remeasurement adjustments	-	16
Lease interest expense	4,080	6,711
Lease payments - total cash outflow	(56,806)	(54,100)
	53,269	105,995

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	Lease term end date used in calculations
Cannonvale & Prosperine Branch	5.39%	5 years	May 2027

Note 16. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	800,013	800,013	800,014	800,014
Less: Equity raising costs	-	-	(31,066)	(31,066)
	800,013	800,013	768,948	768,948

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 16. 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").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 160. As at the date of this report, the company had 168 shareholders (2025: 170 shareholders).

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

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

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

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

Note 17. Capital management

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

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

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

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

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

Note 18. Dividends

Dividends declared and paid during the year
The following dividends were declared during the financial year as presented in the Statement of changes in equity and Statement of cash flows.

	2026 $	2025 $
Unfranked dividend of 6 cents per share (2025: nil cents)	48,001	-

Accounting policy for dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Note 19. Financial risk management

The company's financial instruments include trade receivables and payables, cash and cash equivalents 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 19. Financial risk management (continued)

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

	2026 $	2025 $
Financial assets at amortised cost		
Cash and cash equivalents (note 9)	194,441	45,617
Trade and other receivables excluding prepayments (note 10)	20,731	14,958
	215,172	60,575
Financial liabilities		
Trade and other payables (note 14)	3,493	16,904
Lease liabilities (note 15)	53,269	105,995
	56,762	122,899

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 and cash and cash equivalents.

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.

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 rates. The company held cash and cash equivalents of $194,441 at 30 June 2026 (2025: $45,617).

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 19. 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	3,493	-	-	3,493
Lease liabilities	54,448	-	-	54,448
Total non-derivatives	57,941	-	-	57,941

2025	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables	16,904	-	-	16,904
Lease liabilities	56,805	54,448	-	111,253
Total non-derivatives	73,709	54,448	-	128,157

Note 20. Key management personnel disclosures

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

Mark Clifford Henry
Krystine Margaret Halsey
Caitlyn Maree Fleming
Ross Percy David Hughes
Brendon Wasley Nothard
Julia Margaret Evans
Kimberly Anne Jamieson

Compensation
Key management personnel compensation comprised the following:

	2026 $	2025 $
Short-term employee benefits	7,000	4,100
Post-employment benefits	617	-
	7,617	4,100

Compensation of the company's key management personnel includes salaries.

Note 21. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 20.

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.

Note 21. Related party transactions (continued)

Terms and conditions of transactions with related parties
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties
The following transactions occurred with related parties:

	2026 $	2025 $
The Company made sponsorship and marketing payments to community organisations with which certain directors were also involved as committee members or members of management	12,064	200
The Company paid for administrative services performed by Director Caitlyn Fleming, with payments made to Business Quintet Pty Ltd, an entity controlled by the director	2,000	3,200
The Company paid for administrative services performed by Director Julia Evans, with payments made to Corven Pty Ltd, an entity controlled by the director.	5,000	-

Note 22. 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	9,240	7,450
Other services		
Taxation advice and tax compliance services	1,320	265
General advisory services	5,565	3,040
Share registry services	4,486	4,470
	11,371	7,775
	20,611	15,225

Note 23. Reconciliation of profit after income tax to net cash provided by operating activities

	2026 $	2025 $
Profit after income tax expense for the year	51,334	71,197
Adjustments for:		
Depreciation and amortisation	79,616	69,953
Lease liability interest	4,080	6,711
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	119,856	(42,029)
Decrease in deferred tax assets	17,578	23,766
Increase/(decrease) in trade and other payables	2,270	(5,326)
Increase in other provisions	390	370
Net cash provided by operating activities	275,124	124,642

Note 24. Earnings per share

	2026 $	2025 $
Profit after income tax	51,334	71,197
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	800,013	800,013
Weighted average number of ordinary shares used in calculating diluted earnings per share	800,013	800,013
	Cents	**Cents**
Basic earnings per share	6.42	8.90
Diluted earnings per share	6.42	8.90

Note 25. Commitments

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

Note 26. Contingencies

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

Note 27. Events after the reporting period

On 18 August 2026, APRA imposed licence conditions on Bendigo Bank relating to its non-financial risk management framework. Bendigo Bank subsequently announced a multi-year rectification program in response to those conditions.

Whilst neither APRA's announcement nor Bendigo Bank's public announcement specifically refer to Community Bank companies, the directors acknowledge that remediation and review activities may extend across Bendigo Bank’s broader branch network, which may include Community Bank branches. At the date of this report, the outcome of those activities, and any resulting impacts on the company, if any, are not known and cannot presently be determined.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Directors' declaration

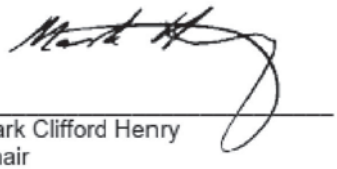
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Mark Clifford Henry
Chair

7 October 2026

Independent audit report

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

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

Report on the Audit of the Financial Report

Our opinion

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

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

What we have audited

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

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

Basis for opinion

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

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

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

Other information

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

Liability limited by a scheme approved under Professional Standards Legislation.

Andrew Frewin Stewart
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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

At the date of this auditor's report, we have received and read the Directors' Report and have not identified any material inconsistency between that information and the financial report or our knowledge obtained during the audit.

The remaining other information included in the Annual Report is expected to be made available to us after the date of this auditor's report. When we read that information, if we conclude that there is a material misstatement therein, we are required to take appropriate action in accordance with the Australian Auditing Standards.

Responsibilities of the directors for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf This description forms part of our auditor's report.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 7 October 2026

Lachlan Tatt
Lead Auditor

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communitybankcannonvaleproserp

Bendigo Bank

Bendigo and Adelaide Bank Limited ABN 11 068 049 178, AFSL/Australian Credit Licence 237879 A1429506 OUT_49421631 19/10/2026