

Commerce Ballarat Limited

ACN 109 145 619

Financial Statements

For the Year Ended 31 December 2025

Commerce Ballarat Limited

ACN 109 145 619

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For the Year Ended 31 December 2025

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Commerce Ballarat Limited

ACN 109 145 619

Directors' Report

31 December 2025

The Directors present their report on Commerce Ballarat Limited for the financial year ended 31 December 2025.

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

Mr. Darren Trigg

Appointed: August 2023
Occupation: Project Director, Integra
Position: Chair

Mr. Brent Irvin

Appointed: June 2024
Occupation: Director - Accountant
Position: Treasurer

Mrs. Fiona Murphy

Appointed: July 2021
Occupation: People & Culture
Position: Secretary

Mr. Neville Ivey

Appointed: June 2022
Occupation: Executive Manager, Ballarat Mechanics' Institute
Position: Vice-Chair

Ms. Bryley Murell

Appointed: May 2024
Occupation: Sales Manager, Australian Radio Network
Position: Director

Ms. Charlotte De Wynter

Appointed: May 2024
Occupation: Solicitor, Nevetts Lawyers
Position: Director

Mrs. Lucy Ibrahim

Appointed: January 2025
Occupation: Donor and Development Lead, Ballarat Foundation
Position: Director

Mrs. Lee Martin

Appointed: April 2025
Occupation: Enquiries Officer - Department of Government Services
Position: Director

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Directors' Report

31 December 2025

Information on Directors (continued)

Mr. Chris Pratt

Appointed: April 2025
Occupation: Director and Distiller - Kilderkin Distillery
Position: Director

Mrs. Anne Alexander

Appointed: October 2021
Occupation: Hospitality - Business Owner
Position: Former Chair
Resigned: January 2025

Mr. Mathew Dent

Appointed: May 2023
Occupation: Retail - Business Owner
Position: Director
Resigned: April 2025

Mr. Jack Dodd

Appointed: March 2024
Occupation: Construction - Business Owner
Position: Director
Resigned: December 2025

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of Commerce Ballarat Limited were to assist in the promotion and coordination of businesses in the Ballarat Region.

No significant changes in the nature of the Company's activity occurred during the financial year.

Directors' Report

31 December 2025

Objectives and Strategies

Members

- Maintain current membership numbers and encourage renewals by existing members
- Ensure ongoing service offer is relevant to and valued by members
- Encourage ongoing business and professional development

Governance

- Improve knowledge sharing within the Board
- Develop succession plan process for the Board

Financial

- Secure ongoing funding support
- Maintain and grow revenue base

Communications and Brand

- Communication with members is effective and valued
- Continue to effectively communicate the role and direction of the organisation to members and the wider community

Events and General Initiatives

- The business awards are continually recognised and valued by the business community
- Commerce Ballarat business events provide a social avenue for making meaningful business connections
- Ballarat businesses and organisations recognise and buy the local service and product offer

Members Guarantee

Commerce Ballarat Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each members and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$20.

At 31 December 2025 there were 563 members and the collective liability of members was \$11,260 (2024: \$11,380).

Operating Results

The profit of the Company amounted to \$59,658 (2024: Loss of \$175,671).

Commerce Ballarat Limited

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Directors' Report

31 December 2025

Meetings of Directors

During the financial year, 11 meetings of directors were held. Attendances by each director during the year were as follows:

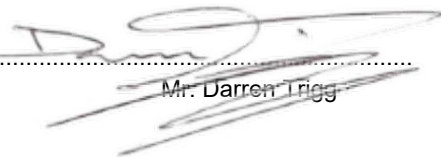
	Directors' Meetings	
	Number eligible to attend	Number attended
Mr. Darren Trigg	11	10
Mr. Brent Irvin	11	11
Mrs. Fiona Murphy	11	10
Mr. Neville Ivey	11	8
Ms. Bryley Murrell	11	10
Ms. Charlotte De Wynter	11	7
Mrs. Lucy Ibrahim	11	9
Mrs. Lee Martin	8	4
Mr. Chris Pratt	8	7
Mrs. Anne Alexander	1	1
Mr. Mathew Dent	3	1
Mr. Jack Dodd	10	5

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 December 2025 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Chair:



Mr. Darren Trigg

Treasurer:



Mr. Brent Irvin

Dated 7 May 2026

Commerce Ballarat Limited

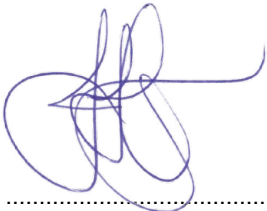
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Auditors Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Commerce Ballarat Limited

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

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

CountPro Audit Pty Ltd
CountPro Audit Pty Ltd

A handwritten signature in blue ink, appearing to read "Jason Hargreaves", is written over a dotted line.

Jason Hargreaves
Director

180 Eleanor Drive
Lucas Vic 3350

6 May 2026

Commerce Ballarat Limited

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**Statement of Comprehensive Income
For the Year Ended 31 December 2025**

		2025	2024
	Note	\$	\$
Income	3	1,006,660	773,053
Employee Benefits Expense	4	(415,675)	(430,871)
Depreciation Expense	4	(27,487)	(29,794)
Business Awards and Business Day Out Expenses	4	(225,188)	(228,686)
Finance Costs	4	(5,146)	(5,959)
Other Events	4	(69,765)	(52,168)
Other Operating Expenses	4	(203,741)	(201,246)
Profit (Loss) Before Income Tax		59,658	(175,671)
Income Tax Expense	2(g)	-	-
Profit (Loss) for the Year		59,658	(175,671)
Other Comprehensive Income			
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income for the Year		59,658	(175,671)

The accompanying notes form part of these financial statements.

Commerce Ballarat Limited

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Statement of Financial Position

As at 31 December 2025

		2025	2024
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5	40,497	86,830
Trade and Other Receivables	6	106,755	7,745
Other Financial Assets	7	151,294	71,775
Other Assets	8	7,652	11,539
TOTAL CURRENT ASSETS		306,198	177,889
NON-CURRENT ASSETS			
Plant and Equipment	9	9,603	12,351
Right-of-Use Assets	10	101,019	125,758
TOTAL NON-CURRENT ASSETS		110,622	138,109
TOTAL ASSETS		416,820	315,998
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	11	206,559	132,090
Lease Liabilities	12	25,539	24,520
Employee Benefits	13	52,900	62,645
TOTAL CURRENT LIABILITIES		284,998	219,255
NON-CURRENT LIABILITIES			
Lease Liabilities	12	83,165	108,704
Employee Benefits	13	1,838	878
TOTAL NON-CURRENT LIABILITIES		85,003	109,582
TOTAL LIABILITIES		370,001	328,837
NET ASSETS		46,819	(12,839)
EQUITY			
Capital Contributions	14	9,772	9,772
Retained Earnings		37,047	(22,611)
TOTAL EQUITY		46,819	(12,839)

The accompanying notes form part of these financial statements.

Commerce Ballarat Limited

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Statement of Changes in Equity
For the Year Ended 31 December 2025

2025

	Retained Earnings	Capital Contributions (Note 14)	Total
	\$	\$	\$
Balance at 1 January 2025	(22,611)	9,772	(12,839)
Profit for the Year	59,658	-	59,658
Balance at 31 December 2025	37,047	9,772	46,819

2024

	Retained Earnings	Capital Contributions (Note 14)	Total
	\$	\$	\$
Balance at 1 January 2024	153,060	9,772	162,832
Loss for the Year	(175,671)	-	(175,671)
Balance at 31 December 2024	(22,611)	9,772	(12,839)

The accompanying notes form part of these financial statements.

Commerce Ballarat Limited

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Statement of Cash Flows**For the Year Ended 31 December 2025**

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Government and Members	983,244	752,422
Payments to Suppliers and Employees	(923,553)	(894,415)
Interest Paid	(5,146)	(5,959)
Interest Received	3,161	7,691
Net Cash Provided by (Used in) Operating Activities	15 <u>57,706</u>	<u>(140,261)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Investments	<u>(79,519)</u>	-
Net Cash Used in Investing Activities	<u>(79,519)</u>	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of Lease Liabilities	<u>(24,520)</u>	(23,541)
Net Cash Used in Financing Activities	<u>(24,520)</u>	(23,541)
Net Movement in Cash and Cash Equivalents Held	(46,333)	(163,802)
Cash and Cash Equivalents at Beginning of Year	<u>86,830</u>	250,632
Cash and Cash Equivalents at End of Financial Year	5 <u><u>40,497</u></u>	<u><u>86,830</u></u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2025

The financial report covers Commerce Ballarat Limited as an individual entity. Commerce Ballarat Limited is a Company, incorporated and domiciled in Australia.

1 Basis of Preparation

The Directors have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with all the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1048 *Interpretation of Standards* and AASB 1054 *Australian Additional Disclosures*.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

2 Summary of Material Accounting Policies

(a) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(b) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Grant Revenue

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Summary of Material Accounting Policies (continued)

(b) Revenue and Other Income (continued)

Donations

Donations and bequests are recognised as revenue when received.

Interest Income

Interest is recognised using the effective interest method.

Member Subscriptions

Revenue from the provision of member subscriptions is recognised on a straight line basis over the subscription year from 1 July to 30 June. The balance of the unrecognised member subscriptions at the reporting date is recorded in the statement of financial position as a liability.

Revenue from Contracts with Customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Other Income

Other income is recognised on an accruals basis when the Company is entitled to it.

(c) Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Summary of Material Accounting Policies (continued)

(c) Leases (continued)

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee Accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(d) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Summary of Material Accounting Policies (continued)

(d) Plant and Equipment (continued)

Depreciation

Plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets' useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Office Equipment	5% to 33.33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed.

(e) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period and are measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(f) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Trade receivables and trade payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

(g) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(h) Financial Instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Summary of Material Accounting Policies (continued)

(h) Financial Instruments (continued)

Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents (including term deposits) in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets measured at amortised cost

- contract assets.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

Notes to the Financial Statements

For the Year Ended 31 December 2025

2 Summary of Material Accounting Policies (continued)

(h) Financial Instruments (continued)

Financial Assets (continued)

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

In some circumstances, the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flow are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial Liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and finance lease liabilities.

(i) Comparatives

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

Notes to the Financial Statements

For the Year Ended 31 December 2025

3 Revenue

	2025	2024
	\$	\$
Revenue from Contracts with Customers		
Award Publications	9,027	11,109
B2B Sponsorship	9,914	17,774
B31 Sponsorship	4,473	15,774
Ballarat Tradie Network	37,182	7,727
BDO Sponsorship	17,064	15,005
Bisnet Breakfast	26,842	24,430
Bisnet Sponsorship	15,043	12,081
Business Award Sponsorship	91,200	89,300
Business Day Out	28,666	26,597
Funding	56,500	126,000
Grant Income - City of Ballarat	138,575	168,575
Grant Income - DEECA	300,000	-
Member Subscriptions	172,622	172,750
Mental Health Services	-	614
Ticket Sales - Business Awards Gala Evening	85,062	70,132
Ticket Sales - Forage & Feast	-	636
Training Courses Income	-	(14)
Vic Regional Chamber Alliance	773	359
Young Professionals	5,799	4,837
	<u>998,742</u>	<u>763,686</u>
Revenue from Other Sources		
Interest Income	3,161	7,691
Miscellaneous Income	4,757	1,676
	<u>7,918</u>	<u>9,367</u>
Total Revenue	<u>1,006,660</u>	<u>773,053</u>
Disaggregation of Revenue from Contracts with Customers		
Timing of Revenue Recognition		
At a Point in Time	998,742	763,686
	<u>998,742</u>	<u>763,686</u>
Type of Contract		
Provision of Services	502,884	468,752
Grant Funding	495,858	294,934
	<u>998,742</u>	<u>763,686</u>

Notes to the Financial Statements

For the Year Ended 31 December 2025

4 Expenses

	2025	2024
	\$	\$
Employee Benefits Expense		
Movement in Annual Leave and Long Service Leave Provisions	(8,785)	6,014
Phone Allowance	2,042	934
Salaries, Wages and Contract Staff	378,390	381,888
Superannuation Contributions	44,028	42,035
	<u>415,675</u>	<u>430,871</u>
Depreciation Expense		
Depreciation - Office Equipment	2,748	5,055
Depreciation - Right-of-use Asset	24,739	24,739
	<u>27,487</u>	<u>29,794</u>
Business Awards and Business Day Out Expenses		
Bisnet Expenses	28,498	35,349
Business Awards Expenses	165,872	148,597
Business Day Out Expenses	30,818	44,740
	<u>225,188</u>	<u>228,686</u>
Finance Costs		
Lease Interest Expense	5,146	5,959
	<u>5,146</u>	<u>5,959</u>

Notes to the Financial Statements

For the Year Ended 31 December 2025

4 Expenses (continued)

	2025	2024
	\$	\$
Other Events		
Christmas Competition	1,302	4,545
Other Special Events	64,923	46,053
The Ballarat Experience	-	184
Young Professionals	3,540	1,386
	<u>69,765</u>	<u>52,168</u>
Other Operating Expenses		
Accounting and Audit fees	7,889	7,075
Advertising	27,306	29,476
Bank Charges	2,597	2,244
Board Meeting Expenses	1,266	1,911
Computer Expenses	4,162	7,149
Donations	1,306	1,075
Electricity and Internet	5,266	10,249
Functions (Staff and Board)	4,718	4,179
Industry & Education Tour	3,907	3,117
Insurance	9,736	7,440
Member's Training	6,700	17,314
Postage	5,187	4,291
Printing and Stationery	10,153	9,926
Rates	988	3,237
Subscriptions	12,685	8,400
Sundry Expenses	74,900	55,052
Telephone and Fax	10,984	14,450
Travel	2,050	1,053
Vic Regional Chamber Alliance	2,626	2,778
Website Development	9,315	10,830
	<u>203,741</u>	<u>201,246</u>
5 Cash and Cash Equivalents		
Cash at Bank	40,497	86,830
	<u>40,497</u>	<u>86,830</u>
6 Trade and Other Receivables		
Trade Receivables	106,755	7,745
	<u>106,755</u>	<u>7,745</u>
7 Other Financial Assets		
Term Deposit	151,294	71,775
	<u>151,294</u>	<u>71,775</u>

Notes to the Financial Statements

For the Year Ended 31 December 2025

8 Other Assets

	2025	2024
	\$	\$
Prepayments	7,652	11,539
	<u>7,652</u>	<u>11,539</u>

9 Plant and Equipment

Office Equipment		
At Cost	52,111	52,111
Accumulated Depreciation	(42,508)	(39,760)
	<u>9,603</u>	<u>12,351</u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office Equipment	Total
	\$	\$
Balance at the Beginning of Year	12,351	12,351
Depreciation Expense	(2,748)	(2,748)
Balance at the End of the Year	<u>9,603</u>	<u>9,603</u>

10 Leases

Company as a Lessee

The Company has a lease over a building.

Information relating to the leases in place and associated balances and transactions are provided below.

The right-of-use asset relates to the premises at 119 Lydiard Street North, Ballarat.

Right-Of-Use Assets

	Buildings	Total
	\$	\$
Year Ended 31 December 2024		
Opening Balance	125,758	125,758
Depreciation Expense	(24,739)	(24,739)
Balance at End of Year	<u>101,019</u>	<u>101,019</u>

Notes to the Financial Statements

For the Year Ended 31 December 2025

10 Leases (continued)

Right-Of-Use Assets (continued)

	Buildings \$	Total \$
Year Ended 31 December 2024		
Opening Balance	150,497	150,497
Depreciation Expense	(24,739)	(24,739)
Balance at End of Year	125,758	125,758

Lease Liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year \$	1 - 5 years \$	> 5 years \$	Total undiscounted lease liabilities \$	Lease liabilities included in this Statement Of Financial Position \$
2025					
Lease Liabilities	29,500	88,500	-	118,000	108,704
2024					
Lease Liabilities	29,500	118,000	-	147,500	133,224

11 Trade and Other Payables

	2025 \$	2024 \$
Trade Payables	14,973	20,129
GST Payable	4,533	13,781
Accrued Expenses	4,297	-
PAYG Payable	10,922	5,300
Superannuation Payable	3,511	3,312
<i>Income in Advance</i>		
Member Subscriptions	86,823	89,568
Business Awards Sponsorship	81,500	-
	206,559	132,090

12 Lease Liabilities

CURRENT

Lease Liabilities - Right of Use Asset	25,539	24,520
	25,539	24,520

NON-CURRENT

Lease Liabilities - Right of Use Asset	83,165	108,704
	83,165	108,704

Notes to the Financial Statements

For the Year Ended 31 December 2025

13 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Annual Leave	12,113	24,023
Long Service Leave	40,787	38,622
	<u>52,900</u>	<u>62,645</u>
NON-CURRENT		
Long Service Leave	1,838	878
	<u>1,838</u>	<u>878</u>

14 Capital Contributions

Capital contributions represent funds received from Ballarat Chamber of Commerce.

15 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

Profit (Loss) for the Year	59,658	(175,671)
Non-cash Flows in Profit:		
- Depreciation	27,487	29,794
Changes in Assets and Liabilities:		
- (Increase)/Decrease in Trade and Other Receivables	(99,010)	(3,317)
- (Increase)/Decrease in Other Financial Assets	-	(3,451)
- (Increase)/Decrease in Prepayments	3,887	(5,221)
- Increase/(Decrease) in Trade and Other Payables	74,469	11,591
- Increase/(Decrease) in Employee Benefits	(8,785)	6,014
Cashflow from Operations	<u>57,706</u>	<u>(140,261)</u>

16 Related Party Transactions

The names of the persons who were Directors of the Company during the year are set out in the directors report attached to these financial statements.

During the financial year, many of the businesses and organisations related to the Directors were party to transactions with the Company, such as membership subscriptions, sponsorships and event attendances. All transactions with related parties were made on normal terms and conditions.

17 Company Details

The registered office of and principal place of business of the company is:

Commerce Ballarat Limited
119 Lydiard Street North
Ballarat VIC 3350

Commerce Ballarat Limited

ACN 109 145 619

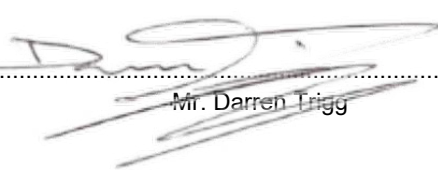
Directors' Declaration


The Committee has determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the Committee the financial report as set out on pages 6 to 21:

- 1. Presents fairly the financial position of Commerce Ballarat Limited as at 31 December 2025 and its performance for the year ended on that date.
- 2. At the date of this statement, there are reasonable grounds to believe that Commerce Ballarat Limited will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Chair

Mr. Darren Trigg

Treasurer

Mr. Brent Irvin

Dated 7 May 2026

Commerce Ballarat Limited
ACN 109 145 619

Independent Audit Report to the Directors of Commerce Ballarat Limited

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Commerce Ballarat Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company for the year ended 31 December 2025 is prepared, in all material respects, in accordance with *Corporations Act 2001*.

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 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 opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Company in *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by parties other than the Company. Our opinion is not modified in respect of this matter.

Responsibilities of Management and the Board

Management is responsible for the preparation and fair presentation of the financial report in accordance with *Corporations Act 2001*, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is 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 Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for overseeing the Company's financial reporting process.

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

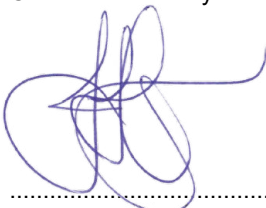
Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reporter, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

CountPro Audit Pty Ltd
CountPro Audit Pty Ltd

A handwritten signature in blue ink, appearing to read 'Jason Hargreaves', is written over a horizontal dotted line.

Jason Hargreaves
Director

180 Eleanor Drive
Lucas VIC 3350

8 May 2026