

FINANCIAL STATEMENTS

Profit and Loss

Bellarine Catchment Network Inc
For the year ended 30 June 2025

Account	2025	2024
Trading Income		
Donations Income	5,578	1,237
Fee for Service Income	249,546	0
Grant and Incomes	148,797	869,029
Auspice Grant Income	5,180	0
Income Reimbursement	4,050	0
Interest Income	313	206
Partnership Income	148,318	0
Total Trading Income	561,782	870,472
Gross Profit	561,782	870,472
Operating Expenses		
Administration Expenses	51,360	23,531
Auspice Expenses	0	12,550
BEC Expenses	19,432	12,978
Capacity Building Expenses	18,610	43,372
COGG Infrastructure Grant	0	313,854
Interest Expense	1,736	2,601
Motor Vehicle Expenses	23,008	15,324
On Ground Works Expenses	20,015	33,493
Payroll Expenses	446,495	314,882
Trailer & Machinery Assets Expenses	0	2,614
Total Operating Expenses	580,655	775,200
Net Profit	-18,873	95,272

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Balance Sheet

Bellarine Catchment Network Inc For the year ended 30 June 2025

Account	30 June 2025	30 June 2024
Assets		
Bank		
Auspiced Grant funds	5,968	11,000
Bank and Credit Card accounts	310,944	258,534
CoGG Infrastructure Grant	0	26,714
Total Bank	316,911	296,248
Current Assets		
Accounts Receivable	22,746	20,020
Total Current Assets	22,746	20,020
Fixed Assets		
Computers, Motor Vehicles and Plant & Equipment Assets	806,828	219,224
Total Fixed Assets	806,828	219,224
Total Assets	1,146,485	535,491
Liabilities		
Current Liabilities		
Accounts Payable	2,714	589
Auspiced Funds Liability	26,865	0
Employee Provisions	79,473	64,023
GST	13,083	17,746
Payroll Liabilities	21,787	13,448
Vehicles Financed - Current	30,721	32,122
Total Current Liabilities	174,643	127,929
Non-current Liabilities		
Vehicles Financed - Non Current	9,535	25,173
Total Non-current Liabilities	9,535	25,173
Total Liabilities	184,178	153,102
Net Assets	962,307	382,390
Equity		
Asset Revaluation Reserve	386,146	0
Current Year Earnings	-18,873	95,272
Retained Earnings	595,034	287,117
Total Equity	962,307	382,390

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Statement of Cash Flows

Bellarine Catchment Network Inc
For the year ended 30 June 2025

Account	2025	2024	Variance
Income	561,782.00	860,376.48	-34.71%
Less Expenses	580,655.00	746,077.37	-22.17%
Surplus (Deficit)	(18,873.00)	114,299.11	-116.51%
Plus Other Cash Movements			
Fixed Assets, Provisions and Finance obligations	(744,203.74)	(37,394.40)	-1890.15%
Plus Movements in Equity			
Asset Revaluation Reserve	386,146.00	0.00	0.00%
Retained Earnings	307,917.00	0.00	0.00%
Total Movements in Equity	694,063.00	0.00	0.00%
Plus GST Movements			
GST Collected	59,945.33	89,608.40	-33.10%
GST Paid	(64,611.88)	(91,925.19)	29.71%
Net GST Movements	(4,666.55)	(2,316.79)	-101.42%
Net Cash Movement	20,663.45	74,587.92	-72.30%
Summary			
Opening Balance	296,247.85	221,659.93	33.65%
Plus Net Cash Movement	20,663.45	74,587.92	-72.30%
Cash Balance	316,911.30	296,247.85	6.98%

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Board Assertion

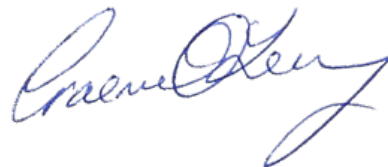
Bellarine Catchment Network Incorporated
Board assertion statement
For the year ended 30 June 2025

In the board's opinion:

- the attached financial statements and notes comply with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the association's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.



Vicki Perrett
President



Graeme O'Leary
Treasurer

Sign date: 19/11/2025

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Audit Report

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Mark
Wilkinson

Audit Assurance
Registered Company Auditor 4485

ABN 46 472 629 469

TO THE COMMITTEE MEMBERS OF THE BELLARINE CATCHMENT NETWORK INCORPORATED A.B.N. 79 770 540 247

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial report of Bellarine Catchment Network Incorporated (the Entity), which comprises the balance sheet as at 30 June 2025, the profit and loss statement, cash summary for the year then ended, and notes of the financial statements, including a summary of significant accounting policies and managements' assertion statement.

In our opinion, the accompanying financial report has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its financial performance and cash flows for the year ended on that date, and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2022 (ACNC Regulation)*, including *Australian Charities and Not-for-profits Commission (Consequential and Transitional) Regulation 2016*.

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 Entity in accordance with 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 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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Audit Report

Responsibilities of management and those charged with governance for the financial report

The management of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the needs of the members.

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Entity'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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



Mark Stuart Pressland Wilkinson, Director of 2SM Pty Ltd
Registered Company Auditor 4485
6 Kintyre Crescent, Leopold, Victoria, 3224

Dated this 10th day of November 2025

Liability limited by a scheme approved
under Professional Standards Legislation