

Annual Report 2025

Bacchus Marsh Community
Enterprise Limited

Community Bank
Bacchus Marsh

ABN 11 164 574 832

\$2.5
million

in 10 years
back to our
community

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Chair's report

For year ending 30 June 2025



Dear shareholders, customers and the community,

It gives me great pleasure to present the Financial Reports for the 24/25 financial year, our 12th Annual Report and our 11th year of delivering banking

services in Bacchus Marsh.

In case you missed it, throughout October 2024 we celebrated 10 years of banking in Bacchus Marsh and the \$2 million community investment milestone. We are immensely proud of both of these achievements and thank you to our shareholders for believing in the initial share offer and the part you have played in growing our customer base and investing in your community.

In the last financial year, the Board signed another 5 year Franchise Agreement with Bendigo Bank (our 3rd Agreement) and another 5 year term for the lease of our premises at 137 Main Street, with a further term of 5 years available on the Franchise Agreement and the lease of our branch. In light of the changing landscape of financial services nationally, we are here to stay and to deliver banking services to you and our community.

We have come a long way from our start in October 2014 when we opened the doors with 5 staff and \$10 million of footings (loans and deposits). We now operate with 10 staff and as of 30 June 2025, our footings are over \$350 million.

Even though our overall business increased, our revenue in the year was down on our budget by 4.8% and on last year's revenue by 1.9%. The result reflects the reduction in margins in the finance sector, the cost of capital, and the competition for deposits and loans.

Our expenses were well managed throughout the year and were almost right on budget, with a small increase on the previous year's expenses mainly in staffing costs.

Investment in our community and the impact we create continues to grow with \$451,382 invested last year in various programs, including our University Scholarship program, digital safety online for every primary school

student, the Money Mentor financial literacy program for secondary students, and our ongoing contributions to all of our local support groups.

Since our opening, 119 community organisations and 33 scholarship and bursary recipients have shared in over \$2.3 million of community investment. In August 2024, we invited our community groups to a celebratory lunch at the new Darley Sports and Community Hub. The day was a fabulous celebration of volunteerism and community and many attendees were in awe of the other volunteers and the activities that support our community. We took the opportunity to survey the crowd and we gained some valuable insights into the work being done and the challenges they face and how we can support volunteers and the community organisations into the future.

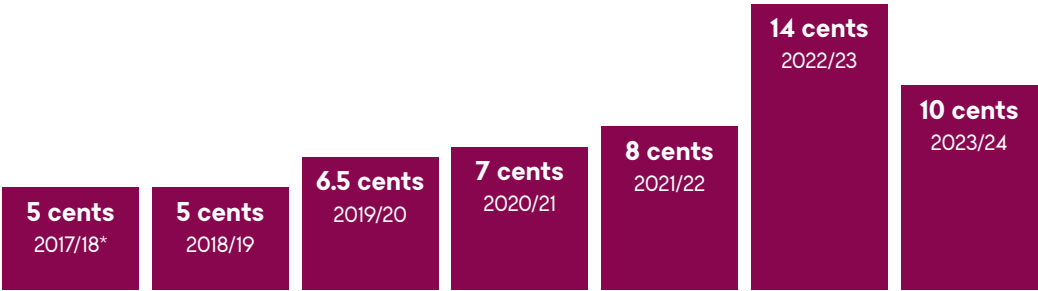
In October 2024 we also celebrated 10 years of service for our inaugural Branch Manager Ian Prince, and our two other founding staff members, Veronica Mayne and Michelle Molenkamp.

All of these staff have been outstanding contributors to the success of the branch and our company and we can't thank them enough for their service to the community and our mission.

Ian spent many an early morning at the branch getting everything and everyone organised and he was the face of our branch for many customers and countless community activities. After 10 fabulous years, Ian retired in February 2025 and he left the branch in the capable hands of Veronica to spend more time with his grandchildren and travelling. Michelle also decided to retire after 10 fantastic years of service and spend some time with family and travelling. The customers and the branch will miss her laughter and her storytelling.

Veronica was promoted to Branch Manager in February 2025 and Janine Payne was promoted to Branch Operations Manager to replace Veronica. We are so fortunate that we have such long term, experienced staff to develop into these roles and we value all of the qualities they bring to the team. Veronica and Janine continue to be well supported by Simran, Sarah, Melissa, Teresa and Jess, and our new Business Development Manager Ange, and a couple of new faces – Jessa, and Robert who recently replaced Craig as our new lender.

Dividends paid to shareholders (cents/share)



*Unfranked

On behalf of the Board, I would like to thank the branch team for all of the things you do for your customers and for your passion and enthusiasm for our community.

In December of 2024 we delivered our 7th year of dividends to our 260 community shareholders which brings our return to shareholders to 55.5 cents in that time.

Our Board continues to focus on the governance of the company and has recently finalised our Strategic Plan 2025-2030 and our Community Impact Plan 2025-2030. Both of these documents will guide our planning for business operations and community investment into the future. After 8 years as a director, we farewelled Simon Hooper at our 2024 AGM and would like to thank him for his youthful perspective and the professional expertise he contributed to our company and the community. Another local, David Kraljik joined our Board in May 2025 and brings his passion for the community and a wealth of experience in community organisations to the company. Please join the Board in officially appointing him at our 2025 AGM.

I would like to take this opportunity to thank Bendigo Bank for their continued assistance and support in managing our company and in particular, Leanne Martin, our Regional Manager for her guidance.

To my fellow Board members and your families, your passion and enthusiasm for the community is outstanding and your skills, experience and valuable time around the board table is appreciated.

Thank you for being a shareholder of you community owned company - Bacchus Marsh Community Enterprise Limited - and a customer of your locally owned and operated Community Bank.

Together we can make great things happen.

Regards

Claire Sutherland
Chair



Manager's report

For year ending 30 June 2025



Wow what a year it was!

Community Bank Bacchus Marsh celebrated two milestones - 10 years of banking services in Bacchus Marsh and investing over \$2 million into our

community. This has been made possible by our wonderful Board members, staff and most importantly our customers. We celebrated these achievements with a dinner at The Plough in Myrniong with current and previous staff and Board members.

FY25 also saw the retirement of two inaugural staff members, Ian Prince and Michelle Molenkamp. Michelle in December 2024 and Ian in February 2025.

Ian, the first manager of Community Bank Bacchus Marsh has led our team through many accomplishments over the past 10 years. As the unofficial "Mayor of Bacchus Marsh", he made sure everyone knew who we were and how they could contribute to our success by supporting the Community Bank that supports your community. I would like to congratulate him on his outstanding contribution to our Bank and our community and thank him for his personal mentorship.

Michelle was a joy to work with over the past 10 years. She is a passionate Marshian who was well loved by both colleagues and customers.

Congratulations to both of you on your contributions to the ongoing success of the Community Bank. I wish you both well in your retirement.

FY25 saw a massive increase in our footings by \$24 million, growing our book balance to \$351 million. What a marvellous achievement! Both our customer base and deposit balance grew in FY25 with our branch now servicing 5,323 customers and our deposits growing by \$29 million. Our home lending footings did decrease last year, due to higher interest rates, amortisation of loans and evidence of customers selling investment properties, however we continue to market ourselves to grow in this space.

I would like to thank all our customers, because your banking has enabled our organisation to invest over \$451,000 in our community in the financial year 2025. Both large and small investments continue to enable community groups to thrive in Bacchus Marsh. This can only be made possible because of you, so please encourage all your family and friends to join you in supporting our community by banking with us.

Along with our shareholders and customers, our biggest asset is our staff, and I would like to thank each of them for the passion they bring to work every day.

Our new staffing structure includes Janine Payne, Branch Operations Manager. Janine leads our operational branch staff team consisting of Sarah Petrie, Melissa Fellows, Teresa Jacobsen, Jess Watkins and Jessa Barrientos, who joined us in July 2025.

Throughout FY25, our lending suite consisted of Ian Prince, Simran Kaur, Craig Fraser, Angela Dickins and myself. Ange was appointed in January 2025 to a new role as our Branch Development Manager. We bade goodbye to Craig in July and wish him well on his next adventure. I am pleased to announce Robert Obtinalla joined our team in August to replace Craig. Robert comes to us with over 15 years banking experience and is keen to introduce himself to our customers and our community.

I would like to thank the wonderful Board of Directors of Bacchus Marsh Community Enterprise Limited, who have supported me in my new role as Branch Manager. I am in awe of their dedication to our community and would like to acknowledge all the hard work this group of volunteers do and have achieved.

Thanks also to the Bendigo Bank team, in particular my Regional Manager Leanne Martin, who provides continued guidance to myself, our staff and the Board.

So, I ask you all to "Continue to support the Community Bank that supports your Community".

A handwritten signature in black ink, appearing to read 'Veronica Mayne'.

Veronica Mayne
Branch Manager
Community Bank Bacchus Marsh



Left to right: Branch staff Simran Kaur, Janine Payne, Veronica Mayne, Ian Prince, Teresa Jacobsen, Sarah Petrie, Jess Watkins, Craig Fraser, Melissa Fellows and Michelle Molenkamp



Left to right: Current Directors Heather Steegstra, Paula McMillan, Travis Bawden, Ian Barnett and Claire Sutherland (furthest right) with former Directors Lance Jennison and Michael Tudball



Farewelling Michelle Molenkamp



Farewelling Ian Prince

Celebrating our community

**\$2 Million
recipients**

ORGANISATIONS

Annecto (Merrimu Services)
Apple FM
Avenue Bowling Club
B3 Community Church
Bacchus Marsh & District Campdraft
Bacchus Marsh & District Indoor Bowls Association
Bacchus Marsh Alive Inc
Bacchus Marsh Art Gallery
Bacchus Marsh Arts Council
Bacchus Marsh Badminton
Bacchus Marsh Baseball Association
Bacchus Marsh Basketball Association
Bacchus Marsh Blue Light - Barista Blue
Bacchus Marsh Blue Light - Cyber Safety
Bacchus Marsh Blue Light - Inform & Empower
Bacchus Marsh BMX Club
Bacchus Marsh Community Theatre
Bacchus Marsh Cricket Club
Bacchus Marsh Cycle Group
Bacchus Marsh Fire Brigade
Bacchus Marsh Football Netball Club
Bacchus Marsh Golf Club
Bacchus Marsh Guides
Bacchus Marsh Historical Society
Bacchus Marsh Homing Pigeon Club
Bacchus Marsh Junior Football Netball Club
Bacchus Marsh Lions
Bacchus Marsh Little Athletics
Bacchus Marsh Masonic Centre
Bacchus Marsh Men's Shed
Bacchus Marsh Model Aircraft Association
Bacchus Marsh Motorcross
Bacchus Marsh Netball Association
Bacchus Marsh Playgroup
Bacchus Marsh Pony Club
Bacchus Marsh Poultry Club
Bacchus Marsh Primary School
Bacchus Marsh Rotary Club
Bacchus Marsh RSL
Bacchus Marsh Running Club
Bacchus Marsh Scorpions Soccer Club
Bacchus Marsh Scouts
Bacchus Marsh Secondary College
Bacchus Marsh SES

Bacchus Marsh Tennis Club
Bacchus Marsh West Golf Club
Bacchus Up to Pay it Forward
Balliang East Primary School
Bellbrook Gardens
Blacksmiths Cottage and Forge
Boomerang Bags
Central Highlands Imaging Photo Association
Coimadai Avenue of Honour
Coimadai Fire Brigade
Coimadai Landcare
CWA Bacchus Marsh
Darley Community Arts Garden
Darley Cricket Club
Darley Football Netball Club
Darley Junior Football Netball Club
Darley Neighbourhood House
Darley Primary School
Easterfest
Fight MND
Friends of Werribee Gorge & Long Forest Mallee Inc.
Grow West Community Planting Day
Holden Car Club
L2P Driver Education Program
Local Impact - Money Mentor Program
Magic Moments Leadership Program
Marsh Monster Mash
Marshians Walking group
Melton & Moorabool Parkinson's Support Group
Montessori Kindergarten Darley
Moorabool Environment Group
Moorabool Light Orchestra
Moorabool Writers Craft
Neighbours Place
Parkrun
Parwan Adult Riding Club
Parwan Fire Brigade
Pentland Calisthenics
Pentland Hills Landcare Group
Pentland Primary School
Pink Hope
Platypus Alliance
Probus Day Group
Probus Ladies Group
Rowsley Fire Brigade
ShreeShakti Bengail Art
Soul Food
Specialist Hoops

St Bernard's Parents and Friends
St Vincent de Paul
The Laurels
The Neighbours Place
The Pub Clinic
U3A
Unite Foundation
Variety - The Children's Charity
West Victoria Bushfire Appeal
Young Street Kindergarten

University Scholarships

Chelsea Bell
Mitchell Sanders
Matthew Jenkins
Solomon Miesen
Zavier Magill - Izzard
Evana Miesen
Jordyn Mace
Lori Collins
Briony Mort
Grace Strang
Ava Conroy
Brodie Reardon
Abby Palmer

University Bursaries

Shaelee Grundy
Connor Schleyer
Dara King
Charlotte Robinson
Keely Rich
Connor Benton
Alexia Azzopardi
Tara Thomsen
Toby Turnham
Zane Rich
Jasmine Knight
Ella Baas
Zoe Turnham
Patrick Jarvinen

High Achievers

Zali Ward
Kelley Clifford

Deakin School of Medicine Rural Doctors Program

Beatrice Arsenault-Dufour
Elisha Johns
Jeffery Johnson
Sammy Wu

Investing in our community...

...our **local** community organisations



119 community organisations

have shared in

\$2,383,512

October 2014 – June 2025



...our **local** youth

33 university scholarship/
bursary recipients

Thanks to...



...our **5,323** local
customers

at 30 June 2025

with

\$351.8 million
of loans and deposits



2024-25: \$24.1 million,
7% growth

...our **260** local
shareholders

who have received

\$514,935

in cumulative dividends
to 30 June 2025

10 cent fully franked dividend paid
December 2024



...our **local** and
expanding team

134,847 hours local employment
since opening 30 October 2014 - 30 June 2025



Simran Kaur (far left) and Ian Prince (far right) with
clockwise from top left in frame: Veronica Mayne,
Janine Payne, Michelle Molenkamp, Craig Fraser,
Jess Watkins, Teresa Jacobsen, Sarah Petrie and
Melissa Fellows.

Carbon neutral operations

Our Community Bank operations are certified carbon neutral.

We are proud to have been certified carbon neutral as an organisation since 2021. This means that we purchase and retire carbon offsets against emissions from our operations as part of Bendigo and Adelaide Bank.

We are certified through Climate Active which is a partnership between the Australian Government and Australian businesses to drive voluntary climate action. The certification is awarded to businesses that have achieved a state of carbon neutrality – just like ours.

Our certification empowers the community to support organisations taking positive action on climate change. While we know that offsetting won't solve climate change, it is an important step as we continue work to reduce our own emissions.

For more information, please refer to our most recent Climate Active Public Disclosure Statement or Bendigo and Adelaide Bank's Climate & Nature Action Plan.



What is Carbon Offsetting?

Carbon offsetting is a way for organisations to cancel out carbon emissions they are not able to eliminate, by investing in projects that reduce or remove emissions.



Bendigo and Adelaide Bank report

For year ending 30 June 2025

This year marks another significant chapter in our shared journey, one defined by **adaptation, collaboration, and remarkable achievements**. I'm immensely proud of our collective progress and the unwavering commitment demonstrated by our combined networks.

We began 2025 with a renewed focus on **model evolution**, a top priority that guided our decisions and initiatives throughout the year. This involved navigating the Franchising Code and broader regulatory changes to the **Franchise Agreement**. Thanks to the network's proactive engagement and cooperation, we successfully reviewed the agreement, and the necessary changes were implemented smoothly.

Beyond the operational successes, I want to highlight the **invaluable contributions** our Community Banks continue to make to their local communities. The dedication and commitment to supporting local initiatives remain a cornerstone of our combined success and a source of immense pride for Bendigo Bank.

In FY25, more than \$50 million was invested in local communities, adding to a total of and \$416 million since 1998. This funding enables community infrastructure development, strengthens the arts and culturally diverse communities, improving educational outcomes, and fosters healthy places for Australians to live and work.

On behalf of Bendigo Bank, thank you for being a shareholder in your local Community Bank. Your resilience, adaptability, and unwavering belief in our vision have been instrumental in our success. You are an integral part of the Bendigo Bank Community Banking family.

Your continued support is vital, and the results we've achieved together in 2025 underscore the continuing relevance and importance of the Community Bank model.

Justine Minne

Head of Community Banking, Bendigo Bank

Community Bank National Council report

For year ending 30 June 2025



A warm welcome to our existing and new shareholders. Thank you for your support and for sharing in our purpose. We're immensely proud of our Community Bank network which was a first mover in Australia in 1998 through our unique social enterprise model.

The principles of the Community Bank model are the same as they were when the first Community Bank opened its doors. The principles are centred on:

- Relationships based on goodwill, trust and respect
- Local ownership, local decision making, local investment
- Decisions which are commercially focussed and community spirited
- Shared effort reward and risk; and
- Decisions which have broad based benefits.

Today the network has grown to 303 Community Bank branches. We represent a diverse cross-section of Australia with more than 214 community enterprises, 70,000+ shareholders, 1,500+ volunteer Directors, 1,700 staff and 998,000 customers.

Our Community Bank National Council (CBNC) plays a pivotal role in the success story. The CBNC consists of both elected and appointed members from every state and territory sharing and reflecting the voice of the network. It's the role of the CBNC to initiate, lead and respond to strategic issues and opportunities that enhance the sustainability, resilience and prospects of the Community Bank model.

We utilise a range of forums to ensure the ongoing success of the network. Our State Connect events have been one of many network engagement activities that have enabled Bendigo Bank execs, staff, the CBNC and Directors to come together to share ideas, insights and ensure we are collaborating better together.

As consumer behaviours shift, and the environment in which we operate challenges the status quo, we embrace the opportunities that come with this new reality. We've already completed the mandatory changes to the Franchise Agreement with Bendigo Bank which were required by 1 April 2025.

The mandatory changes of the Franchise Agreement were in response to the Franchise Code of Conduct Review along with requirements from other external statutory and government bodies. This process which was led by Council in partnership with the Bank, was necessary to ensure our long-term sustainability. Council also sought legal advice on behalf of the network to ensure the changes were fair.

We also recognise the time is now to consider our model and how we combine the value of local presence with new digital capabilities that expand rather than diminish our community impact. This work forms part of the Model Evolution process which will be co-designed with Bendigo Bank and implemented over the next 12 months. Building further on our enhanced digital presence, community roots and measurable impact, we've reached another major milestone. We now have 41 Community Bank companies formerly certified as social enterprises through Social Traders. It's a powerful endorsement of our commitment to delivering both commercial and social outcomes.

This recognition through Social Traders opens new opportunities for our network. It's paved the way for new partnerships with other enterprises in the sector that share our values and mission to build a better, stronger Australia.

Our increased engagement with the broader social enterprise sector has not only enabled us to diversify our partnerships; we've also deepened our impact. Over \$416 million and counting – that's how much has been reinvested back into local communities.

As we look to the future, we remain committed to the founding principles of the Community Bank model. Community is at the centre of everything we do, and our purpose remains clear: to create meaningful, lasting value for the communities we serve.

Community Bank National Council

Directors' report

For the financial year ended 30 June 2025

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

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:

Claire Therese Sutherland

Title:	Non-executive director
Experience and expertise:	30 years' experience in the hospitality industry. Former Director and Chair of Djerriwarrh Health Services, Ronald McDonald House Parkville Inc. and former Director of Ronald McDonald House Charities. Current Chair of Bacchus Marsh Community Unlimited Inc, Member of the Community Bank National Council.
Special responsibilities:	Chair; Finance, Audit and Risk Review Committee; Employee Relations Committee; Community Investment Committee (Ex-officio)

Ian Colin Barnett

Title:	Non-executive director
Experience and expertise:	CFA Volunteer 45 years, Bacchus Marsh Fire Brigade Treasurer & Past Treasurer, Pentland Fire Brigades Group, Bacchus Marsh Community Unlimited Inc. Treasurer, Regional Tyre Service and Regional Ringtread Director 42 years, Committee Member for the Victorian Tyre Dealers Association – a division of the Victorian Automobile Chamber of Commerce, Bacchus Marsh and District Holden Car Club Inc. Member.
Special responsibilities:	Treasurer; Finance, Audit and Risk Review Committee

Heather Jean Steegstra

Title:	Non-executive director
Experience and expertise:	Reception & Clerical Local Government – 8 years, Integration Aide with Education Department – 8 years, Bookkeeping for privately run businesses, Certificate of Financial Management in Schools. Business Manager, Department of Education – 16 years, Bacchus Marsh Golf Club Ladies Committee Secretary – 10 years.
Special responsibilities:	Community Investment Committee

Travis Ashley Bawden

Title:	Non-executive director
Experience and expertise:	Over 20 years in the Information Technology industry within Management, Project Management and Consultancy. Master of Management, Member of CFA for 20 years including Volunteer & former office bearer.
Special responsibilities:	Deputy Chair; Community Investment Committee; Finance, Audit and Risk Review Committee

Directors' report (continued)

Directors (continued)

Paula Elizabeth McMillan

Title:	Non-executive director
Experience and expertise:	Various roles including Management and Project Management in Australia Post for 26 years. Ward Clerk, Bacchus Marsh Hospital, Board Member Bacchus Marsh Community College and Member of the Bacchus Marsh Urban Fire Brigade.
Special responsibilities:	Community Investment Committee Chair; Employee Relations Committee

Keith Walter Currie

Title:	Non-executive director
Experience and expertise:	Keith is a Mathematics and Science teacher. He has been Vice Principal of The Scots College (Sydney), Foundation Principal of Trinity Anglican College-Albury, Assistant Principal at Bacchus Marsh Grammar. Keith holds a B.Sc (ANU), Dip. Ed. (CCAIE), B.Bus. (Accounting) (CSU) and M. Ed. (U Syd). A member of Rotary Club of Bacchus Marsh. Chairman - Moorabool Light Orchestra, Board Member - Western Emergency Relief Network, Board Member - Bacchus Marsh Public Hall Committee of Management, a Member and Past President of Rotary Club of Bacchus Marsh
Special responsibilities:	Secretary; Employee Relations Committee; Community Investment Committee

John Payne

Title:	Non-executive director
Experience and expertise:	Certified Practicing Accountant (FCPA) 2007 - 2021. Former Treasurer and Board Member of Djerriwarrh Health Services. Aged carer - Intereach 2021 - Current.
Special responsibilities:	Finance, Audit and Risk Review Committee; Employee Relations Committee

David Kraljik

Title:	Non-executive director (appointed 27 May 2025)
Experience and expertise:	David is a qualified surveyor, holding a Bachelor of Spatial Science (Surveying) degree. David is a business owner at Spatial Surveying Pty Ltd since 2011. President of Bacchus Marsh Cricket Club since 2011.
Special responsibilities:	Finance, Audit and Risk Review Committee

Simon Maynard Hooper

Title:	Non-executive director (resigned 19 November 2024)
Experience and expertise:	In 2018-2019 Simon was Head of Product - Precision Autonomy and is currently Head of Underwriting - Precision Autonomy. Since 2015 he has been a Director of Australian Association for Unmanned Systems. Simon holds a Bachelor of Aviation, Cert IV in General Insurance and Cert IV in Accounting and Bookkeeping.
Special responsibilities:	Finance, Audit and Risk Review Committee

Directors' report (continued)

Company secretary

The Company secretary is Keith Walter Currie. Keith was appointed to the position of company secretary on 16 November 2021.

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 \$163,400 (30 June 2024: \$68,691).

Operations have continued to perform in line with expectations.

Dividends

During the financial year, the following dividends were declared.

	2025 \$	2024 \$
Fully franked dividend of 10 cents per share (2024: 14 cents)	92,781	129,893

Significant changes in the state of affairs

During the year, the company entered into a new franchise agreement with Bendigo and Adelaide Bank Ltd, which expires in October 2029.

There were no other significant changes in the state of affairs of the company during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 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.

Directors' report (continued)

Meetings of directors

The number of directors' meetings (including meetings of committees of directors) attended by each of the directors of the company during the financial year were:

	Board		Community Investment Committee		Finance, Audit and Risk Review Committee		Employee Relations Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Claire Therese Sutherland	11	8	-	-	4	3	1	1
Ian Colin Barnett	11	10	-	-	4	4	-	-
Heather Jean Steegstra	11	9	-	-	-	-	-	-
Travis Ashley Bawden	11	8	-	-	2	2	-	-
Paula Elizabeth McMillan	11	11	-	-	-	-	1	1
Keith Walter Currie	11	8	-	-	-	-	1	1
John Payne	11	6	-	-	4	4	1	1
David Kraljik	2	1	-	-	1	1	-	-
Simon Maynard Hooper	4	2	-	-	2	1	-	-

The Community Investment Committee assesses applications for Community Investment through an electronic review process. All assessments are conducted in accordance with the approved Community Investment Policy and related procedures, as endorsed by the Board. The Community Investment Committee did not meet formally in 2024-25 but discussed and resolved matters regularly over email.

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.

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
Claire Therese Sutherland	25,001	-	25,001
Ian Colin Barnett	25,001	-	25,001
Heather Jean Steegstra	4,001	-	4,001
Travis Ashley Bawden	1	-	1
Paula Elizabeth McMillan	1,001	-	1,001
Keith Walter Currie	-	-	-
John Payne	10,001	-	10,001
David Kraljik	-	-	-
Simon Maynard Hooper	2,000	-	2,000

Directors' report (continued)

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 2025 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 26 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.

Directors' report (continued)

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



Claire Therese Sutherland
Chair

23 September 2025

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 Bacchus Marsh Community Enterprise Limited

As lead auditor for the audit of «Name» for the year ended 30 June 2025, 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.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 23 September 2025

A handwritten signature in black ink, appearing to read 'Lachlan Tatt'.

Lachlan Tatt
Lead Auditor

Financial statements

Statement of profit or loss and other comprehensive income For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue from contracts with customers	6	1,972,756	2,010,133
Other revenue	7	18,182	-
Finance revenue		30,770	31,523
Total revenue		2,021,708	2,041,656
Employee benefits expense	8	(958,386)	(932,255)
Advertising and marketing costs		(22,598)	(11,339)
Occupancy and associated costs		(26,557)	(29,909)
System costs		(38,212)	(31,909)
Depreciation and amortisation expense	8	(109,922)	(112,861)
Finance costs	8	(30,268)	(29,553)
General administration expenses		(127,712)	(112,434)
Total expenses before community contributions and income tax		(1,313,655)	(1,260,260)
Profit before community contributions and income tax expense		708,053	781,396
Charitable donations, sponsorships and grants expense	8	(487,000)	(691,243)
Profit before income tax expense		221,053	90,153
Income tax expense	9	(57,653)	(21,462)
Profit after income tax expense for the year		163,400	68,691
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		163,400	68,691
		Cents	Cents
Basic earnings per share	28	17.61	7.40
Diluted earnings per share	28	17.61	7.40

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

Financial statements (continued)

Statement of financial position As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	10	226,890	128,509
Trade and other receivables	11	181,708	184,404
Investments	12	674,820	649,010
Total current assets		1,083,418	961,923
Non-current assets			
Property, plant and equipment	13	138,615	124,829
Right-of-use assets	14	598,737	665,385
Intangible assets	15	60,149	4,356
Deferred tax assets	9	65,496	67,521
Total non-current assets		862,997	862,091
Total assets		1,946,415	1,824,014
Liabilities			
Current liabilities			
Trade and other payables	16	60,823	22,116
Borrowings	17	7,347	4,463
Lease liabilities	18	86,715	84,141
Current tax liabilities	9	25,351	2,320
Employee benefits	19	72,236	107,643
Total current liabilities		252,472	220,683
Non-current liabilities			
Trade and other payables	16	46,703	-
Borrowings	17	34,488	-
Lease liabilities	18	686,904	750,858
Employee benefits	19	24,576	22,245
Provisions		12,439	12,014
Total non-current liabilities		805,110	785,117
Total liabilities		1,057,582	1,005,800
Net assets		888,833	818,214
Equity			
Issued capital	20	898,544	898,544
Accumulated losses		(9,711)	(80,330)
Total equity		888,833	818,214

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

Financial statements (continued)

Statement of changes in equity For the year ended 30 June 2025

	Note	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023		898,544	(19,128)	879,416
Profit after income tax expense		-	68,691	68,691
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	68,691	68,691
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	22	-	(129,893)	(129,893)
Balance at 30 June 2024		898,544	(80,330)	818,214
Balance at 1 July 2024		898,544	(80,330)	818,214
Profit after income tax expense		-	163,400	163,400
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	163,400	163,400
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	22	-	(92,781)	(92,781)
Balance at 30 June 2025		898,544	(9,711)	888,833

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

Financial statements (continued)

Statement of cash flows For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,174,721	2,238,166
Payments to suppliers and employees (inclusive of GST)		(1,864,011)	(1,968,156)
Interest received		30,770	31,523
Interest and other finance costs paid		(1,639)	(129)
Income taxes paid		(32,597)	(63,401)
Net cash provided by operating activities	27	307,244	238,003
Cash flows from investing activities			
Redemption of/(investment in) term deposits		(25,810)	(18,973)
Payments for property, plant and equipment		(254)	(5,870)
Payments for intangible assets		(14,152)	(14,095)
Proceeds from disposal of property, plant and equipment		18,182	-
Net cash used in investing activities		(22,034)	(38,938)
Cash flows from financing activities			
Interest and other finance costs paid		(28,204)	(29,012)
Proceeds from/(repayment of) borrowings		(4,464)	(15,010)
Dividends paid	22	(92,781)	(129,893)
Repayment of lease liabilities		(61,380)	(56,539)
Net cash used in financing activities		(186,829)	(230,454)
Net increase/(decrease) in cash and cash equivalents		98,381	(31,389)
Cash and cash equivalents at the beginning of the financial year		128,509	159,898
Cash and cash equivalents at the end of the financial year	10	226,890	128,509

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

Notes to the financial statements

30 June 2025

Note 1. Reporting entity

The financial statements cover Bacchus Marsh Community Enterprise 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 2/137A Main Street, Bacchus Marsh VIC 3340.

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 23 September 2025. 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 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 2025. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Current and non-current classification

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

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the company has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Notes to the financial statements (continued)

Note 3. Material accounting policy information (continued)

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Impairment of non-financial assets

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

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

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

Note 4. Critical accounting judgements, estimates and assumptions

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

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

Judgements

Timing of revenue recognition associated with trail commission

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

Allowance for expected credit losses on trade and other receivables

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

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

- The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.

Notes to the financial statements (continued)

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

- The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit. 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 other than goodwill and other indefinite life intangible 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. The directors did not identify any impairment indications during the financial year.

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.

Lease term

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

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

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

Estimates and assumptions

Estimation of useful lives of assets

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

Incremental borrowing rate

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

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and inflation have been taken into account.

The company uses historical employee attrition rates in determining the probability of an employee, at a given date, achieving continuous employment to be eligible for entitlement in accordance with long service leave legislation.

Notes to the financial statements (continued)

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

In the absence of sufficient historical employee attrition rates, the company applies a benchmark probability rate from across the Community Bank network to factor in estimating the probability of an employee, at a given date, achieving continuous employment to be eligible for entitlement in accordance with legislation.

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Note 5. Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank.

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

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

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

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

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

	2025 \$	2024 \$
Margin income	1,765,482	1,812,863
Fee income	92,478	94,232
Commission income	114,796	103,038
	1,972,756	2,010,133

Notes to the financial statements (continued)

Note 6. Revenue from contracts with customers (continued)

Accounting policy for revenue from contracts with customers

The company has entered into a franchise agreement with Bendigo Bank. The company delivers banking and financial services of Bendigo Bank to its community. The franchise agreement provides for a share of interest, fee, and commission revenue earned by the company. Interest margin share is based on a funds transfer pricing methodology which recognises that income is derived from deposits held, and that loans granted incur a funding cost. Fees are based on the company's current fee schedule and commissions are based on the agreements in place. All margin revenue is recorded as non-interest income when the company's right to receive the payment is established.

The company acts as an agent under the franchise agreement and revenue arises from the rendering of services through its franchise agreement.

Revenue is recognised on an accruals basis, at the fair value of consideration specified in the franchise agreement, as follows:

Revenue stream	Includes	Performance obligation	Timing of recognition
Franchise agreement profit share	Margin, commission, and fee income	When the company satisfies its obligation to arrange for the services to be provided to the customer by the supplier (Bendigo Bank as franchisor).	On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days after the end of each month.

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

Revenue calculation

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

Margin income

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

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

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

Commission income

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

Fee income

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

Core banking products

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

Ability to change financial return

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

Notes to the financial statements (continued)

Note 6. Revenue from contracts with customers (continued)

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. Other revenue

	2025 \$	2024 \$
Net gain on disposal of property, plant and equipment	18,182	-

Note 8. Expenses

Employee benefits expense

	2025 \$	2024 \$
Wages and salaries	820,661	782,093
Non-cash benefits	10,182	10,536
Superannuation contributions	98,944	86,609
Expenses related to long service leave	(11,789)	15,288
Other expenses	40,388	37,729
	958,386	932,255

Depreciation and amortisation expense

	2025 \$	2024 \$
<i>Depreciation of non-current assets</i>		
Leasehold improvements	14,022	15,408
Plant and equipment	2,420	5,136
Furniture and fittings	3,598	3,440
Motor vehicles	8,264	12,711
	28,304	36,695
<i>Depreciation of right-of-use assets</i>		
Leased land and buildings	66,648	63,098
<i>Amortisation of intangible assets</i>		
Franchise fee	2,495	2,178
Franchise renewal process fee	12,475	10,890
	14,970	13,068
	109,922	112,861

Notes to the financial statements (continued)

Note 8. Expenses (continued)

Finance costs

	2025 \$	2024 \$
Bank loan interest paid or accrued	1,639	129
Lease interest expense	28,204	29,012
Unwinding of make-good provision	425	412
	30,268	29,553

Finance costs are recognised as expenses when incurred using the effective interest rate.

Leases recognition exemption

	2025 \$	2024 \$
Expenses relating to low-value leases	12,600	10,882

The company has elected not to recognise right-of-use assets and lease liabilities for leases of short-term leases and low-value assets. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The company pays for the right to use information technology equipment. The underlying assets have been assessed as low value and exempted from recognition under *AASB 16 Leases*. Expenses relating to low-value exempt leases are included in system costs expenses.

Charitable donations, sponsorships and grants expense

	2025 \$	2024 \$
Direct donation, sponsorship and grant payments	277,000	291,243
Contribution to the Community Enterprise Foundation™	210,000	400,000
	487,000	691,243

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).

The funds contributed to the Community Enterprise Foundation™ (CEF) are held by them and are available for distribution as grants to eligible applicants for a specific purpose in consultation with the directors.

When the company pays a contribution in to the CEF, the company loses control over the funds at that point. While the directors are involved in the payment of grants, the funds are not refundable to the company.

Note 9. Income tax

	2025 \$	2024 \$
<i>Income tax expense</i>		
Current tax	55,628	38,087
Movement in deferred tax	2,025	(14,264)
Under/over adjustment	-	(2,361)
Aggregate income tax expense	57,653	21,462

Notes to the financial statements (continued)

Note 9. Income tax (continued)

	2025 \$	2024 \$
<i>Prima facie income tax reconciliation</i>		
Profit before income tax expense	221,053	90,153
Tax at the statutory tax rate of 25%	55,263	22,538
Tax effect of:		
Non-deductible expenses	2,390	1,285
Under/over adjustment	-	(2,361)
Income tax expense	57,653	21,462

	2025 \$	2024 \$
<i>Deferred tax assets/(liabilities)</i>		
Property, plant and equipment	(5,517)	(10,339)
Employee benefits	24,202	32,473
Provision for lease make good	3,110	3,003
Accrued expenses	700	700
Lease liabilities	193,405	208,750
Right-of-use assets	(149,684)	(166,346)
Accrued income	(720)	(720)
Deferred tax asset	65,496	67,521

	2025 \$	2024 \$
Current tax liabilities	25,351	2,320

Accounting policy for income tax

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

Accounting policy for current tax

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

Accounting policy for deferred tax

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

Note 10. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank and on hand	226,890	128,509

Notes to the financial statements (continued)

Note 11. Trade and other receivables

	2025 \$	2024 \$
Trade receivables	164,677	167,548
Accrued income	2,880	2,880
Prepayments	14,151	13,976
	17,031	16,856
	181,708	184,404

Accounting policy for trade and other receivables

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

Note 12. Investments

	2025 \$	2024 \$
<i>Current assets</i>		
Term deposits	674,820	649,010

Note 13. Property, plant and equipment

	2025 \$	2024 \$
Leasehold improvements - at cost	216,894	216,894
Less: Accumulated depreciation	(130,215)	(116,193)
	86,679	100,701
Plant and equipment - at cost	61,551	61,551
Less: Accumulated depreciation	(56,997)	(54,577)
	4,554	6,974
Furniture and fittings - at cost	27,391	27,391
Less: Accumulated depreciation	(18,467)	(14,869)
	8,924	12,522
Motor vehicles - at cost	42,090	50,841
Less: Accumulated depreciation	(3,632)	(46,209)
	38,458	4,632
	138,615	124,829

Notes to the financial statements (continued)

Note 13. 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 \$	Furniture and fittings \$	Motor vehicles \$	Total \$
Balance at 1 July 2023	111,200	12,110	15,001	17,343	155,654
Additions	4,909	-	961	-	5,870
Depreciation	(15,408)	(5,136)	(3,440)	(12,711)	(36,695)
Balance at 30 June 2024	100,701	6,974	12,522	4,632	124,829
Additions	-	-	-	42,090	42,090
Depreciation	(14,022)	(2,420)	(3,598)	(8,264)	(28,304)
Balance at 30 June 2025	86,679	4,554	8,924	38,458	138,615

During the year, the company disposed of a motor vehicle with a cost and accumulated depreciation of \$50,481. This movement was not included in the above reconciliation as the written down value of the asset was \$0 at the time of disposal.

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 17 years
Plant and equipment	1 to 20 years
Furniture and fittings	1 to 10 years
Motor vehicles	4 years

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

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

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

Note 14. Right-of-use assets

	2025 \$	2024 \$
Land and buildings - right-of-use	977,701	977,701
Less: Accumulated depreciation	(378,964)	(312,316)
	598,737	665,385

Notes to the financial statements (continued)

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

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

	Land and buildings \$
Balance at 1 July 2023	675,674
Remeasurement adjustments	52,809
Depreciation expense	(63,098)
Balance at 30 June 2024	665,385
Depreciation expense	(66,648)
Balance at 30 June 2025	598,737

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 18 for more information on lease arrangements.

Note 15. Intangible assets

	2025 \$	2024 \$
Franchise fee	32,684	20,890
Less: Accumulated amortisation	(22,659)	(20,164)
	10,025	726
Franchise renewal fee	113,419	54,450
Less: Accumulated amortisation	(63,295)	(50,820)
	50,124	3,630
	60,149	4,356

Reconciliations of the written down 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 2023	2,904	14,520	17,424
Amortisation expense	(2,178)	(10,890)	(13,068)
Balance at 30 June 2024	726	3,630	4,356
Additions	11,794	58,969	70,763
Amortisation expense	(2,495)	(12,475)	(14,970)
Balance at 30 June 2025	10,025	50,124	60,149

During the year, the company exercised a 5 year renewal option in the franchise agreement with Bendigo Bank.

Notes to the financial statements (continued)

Note 15. 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)	October 2029
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	October 2029

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

Change in estimates

During the financial year, the company assessed estimates used for intangible assets including useful lives, residual values, and amortisation methods. There were no changes in estimates for the current reporting period.

Note 16. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	3,767	1,078
Other payables and accruals	57,056	21,038
	60,823	22,116
<i>Non-current liabilities</i>		
Other payables and accruals	46,703	-

	2025 \$	2024 \$
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Total trade and other payables	107,526	22,116
Less: other payables and accruals - net GST payable to the ATO	(25,453)	(659)
	82,073	21,457

Note 17. Borrowings

	2025 \$	2024 \$
<i>Current liabilities</i>		
Chattel mortgages	7,347	4,463
<i>Non-current liabilities</i>		
Chattel mortgages	34,488	-

Notes to the financial statements (continued)

Note 17. Borrowings (continued)

Chattel mortgages

The prior year chattel mortgage relates to a vehicle that was disposed in October 2024. A new chattel mortgage has been entered into for a new vehicle, repayable monthly with the final instalment due on January 2029. Interest is recognised at the fixed rate of 7.50%. Upon the last payment, the registered security over the motor vehicle is removed.

Note 18. Lease liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Land and buildings lease liabilities	86,715	84,141
<i>Non-current liabilities</i>		
Land and buildings lease liabilities	686,904	750,858

Reconciliation of lease liabilities

	2025 \$	2024 \$
Opening balance	834,999	847,764
Remeasurement adjustments	-	43,774
Lease interest expense	28,204	29,012
Lease payments - total cash outflow	(89,584)	(85,551)
	773,619	834,999

Accounting policy for lease liabilities

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

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

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

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Estimated term based on hold over clause and likely forthcoming renewal	Lease term end date used in calculations
Branch - Shop 1	3.54%	5 years	N/A	N/A	1 x 5 years	22 June 2034
Branch - Shop 2	3.54%	5 years	1 x 5 years	Yes	N/A	22 June 2034

Notes to the financial statements (continued)

Note 19. Employee benefits

	2025 \$	2024 \$
<i>Current liabilities</i>		
Annual leave	37,054	58,341
Long service leave	35,182	49,302
	72,236	107,643
<i>Non-current liabilities</i>		
Long service leave	24,576	22,245

Accounting policy for short-term employee benefits

Liabilities for annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating non-vesting sick leave is expensed when the leave is taken and is measured at the rates paid or payable.

Accounting policy for other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Remeasurements are recognised in profit or loss in the period in which they arise.

Note 20. Issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	927,810	927,810	927,810	927,810
Less: Equity raising costs	-	-	(29,266)	(29,266)
	927,810	927,810	898,544	898,544

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.

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.

Notes to the financial statements (continued)

Note 20. Issued capital (continued)

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"). As at the date of this report, the company had 260 shareholders (2024: 261 shareholders). The base number is 198.

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 21. Capital management

The board's policy is to maintain a strong capital base so as to sustain future development of the company. The board monitors 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 before tax or funds of the company otherwise available for distribution (calculated as profit before tax plus accumulated profits/(losses) plus charitable donations, sponsorships and grants) 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, sponsorships and grants. Charitable donations, sponsorships and grants paid for the financial year can be seen in the statement of profit or loss and other comprehensive income.

Notes to the financial statements (continued)

Note 21. Capital management (continued)

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

Note 22. Dividends

The following dividends were declared to shareholders during the financial year as presented in the statement of changes in equity and statement of cash flows.

	2025 \$	2024 \$
Fully franked dividend of 10 cents per share (2024: 14 cents)	92,781	129,893

Franking credits

	2025 \$	2024 \$
Franking account balance at the beginning of the financial year	65,389	45,286
Franking credits arising from income taxes paid	32,597	63,401
Franking debits from the payment of franked distributions	(30,927)	(43,298)
	67,059	65,389
<i>Franking transactions that will arise subsequent to the financial year end:</i>		
Balance at the end of the financial year	67,059	65,389
Franking credits that will arise from payment of income tax	25,351	2,320
Franking credits available for future reporting periods	92,410	67,709

The ability to utilise franking credits is dependent upon the company's ability to declare dividends. The tax rate at which future dividends will be franked is 25%.

Accounting policy for dividends

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

Note 23. Financial risk management

The company's financial instruments include trade receivables and payables, cash and cash equivalents, investments, lease liabilities and borrowings. 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.

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

Notes to the financial statements (continued)

Note 23. Financial risk management (continued)

	2025 \$	2024 \$
Financial assets		
Trade and other receivables (note 11)	167,557	170,428
Cash and cash equivalents (note 10)	226,890	128,509
Investments (note 12)	674,820	649,010
	1,069,267	947,947
Financial liabilities		
Trade and other payables (note 16)	82,073	21,457
Lease liabilities (note 18)	773,619	834,999
Borrowings (note 17)	41,835	4,463
	897,527	860,919

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.

Which comprise trade and other receivables, cash and cash equivalents and investments in term deposits.

Derecognition

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

Impairment of trade and other receivables

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

Financial liabilities

Classification

The company classifies its financial liabilities at amortised cost.

Derecognition

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

Market risk

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

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. The company held cash and cash equivalents of \$226,890 at 30 June 2025 (2024: \$128,509) and term deposits of \$674,820 at 30 June 2025 (2024: \$649,010).

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.

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.

Notes to the financial statements (continued)

Note 23. Financial risk management (continued)

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.

2025	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Borrowings	7,347	34,488	-	41,835
Trade and other payables	35,370	46,703	-	82,073
Lease liabilities	92,191	393,739	424,133	910,063
Total non-derivatives	134,908	474,930	424,133	1,033,971

2024	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Borrowings	4,463	-	-	4,463
Trade and other payables	21,457	-	-	21,457
Lease liabilities	89,505	385,191	524,872	999,568
Total non-derivatives	115,425	385,191	524,872	1,025,488

Note 24. Key management personnel disclosures

The following persons were directors of Bacchus Marsh Community Enterprise Limited during the financial year and/or up to the date of signing of these financial statements.

Claire Therese Sutherland	Keith Walter Currie
Ian Colin Barnett	John Payne
Heather Jean Steegstra	David Kraljik (appointed 27 May 2025)
Travis Ashley Bawden	Simon Maynard Hooper (resigned 19 November 2024)
Paula Elizabeth McMillan	

No director of the company receives remuneration for services as a company director or committee member.

There are no executives within the company whose remuneration is required to be disclosed.

Note 25. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 24.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Terms and conditions of transactions with related parties

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

Transactions with related parties

The company made \$85,146 (2024: \$73,784) of donations, sponsorships and grants, either directly or through the CEF, to local community groups where directors or their close family members are on the committee or part of management.

Notes to the financial statements (continued)

Note 26. 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:

	2025 \$	2024 \$
<i>Audit services</i>		
Audit or review of the financial statements	7,600	6,450
<i>Other services</i>		
Taxation advice and tax compliance services	290	1,514
General advisory services	4,015	3,660
Share registry services	5,157	4,523
	9,462	9,697
	17,062	16,147

Note 27. Reconciliation of profit after income tax to net cash provided by operating activities

	2025 \$	2024 \$
Profit after income tax expense for the year	163,400	68,691
<i>Adjustments for:</i>		
Depreciation and amortisation	109,922	112,861
Net gain on disposal of non-current assets	(18,182)	-
Lease liabilities interest	28,204	29,012
<i>Change in operating assets and liabilities:</i>		
Decrease in trade and other receivables	2,696	26,617
Decrease/(increase) in deferred tax assets	2,025	(14,264)
Increase in trade and other payables	28,799	11,392
Increase/(decrease) in provision for income tax	23,031	(27,674)
Increase/(decrease) in employee benefits	(33,076)	30,955
Increase in other provisions	425	413
Net cash provided by operating activities	307,244	238,003

Note 28. Earnings per share

	2025 \$	2024 \$
Profit after income tax	163,400	68,691

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	927,810	927,810
Weighted average number of ordinary shares used in calculating diluted earnings per share	927,810	927,810

	Cents	Cents
Basic earnings per share	17.61	7.40
Diluted earnings per share	17.61	7.40

Notes to the financial statements (continued)

Note 28. Earnings per share (continued)

Accounting policy for earnings per share

Basic and diluted earnings per share is calculated by dividing the profit attributable to the owners of Bacchus Marsh Community Enterprise Limited, by the weighted average number of ordinary shares outstanding during the financial year.

Note 29. Commitments

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

Note 30. Contingencies

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

Note 31. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Directors' declaration

For the financial year ended 30 June 2025

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 2025 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



Claire Therese Sutherland
Chair

23 September 2025

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 Directors of Bacchus Marsh Community Enterprise Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Bacchus Marsh Community Enterprise Limited, is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

We have audited the financial report of Bacchus Marsh Community Enterprise Limited (the company), which comprises the:

- Statement of financial position as at 30 June 2025
- Statement of profit or loss and other comprehensive income
- Statement of changes in equity
- Statement of cash flows
- 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 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 information included in the company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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



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

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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

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.

Responsibilities of the directors for the financial report

The directors of the company are responsible for the preparation of the financial report that it 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. Misstatement 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: <http://www.auasb.gov.au/home.aspx>. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 23 September 2025

A handwritten signature in black ink, appearing to read 'Lachlan Tatt'.

Lachlan Tatt
Lead Auditor

Community Bank · Bacchus Marsh
2/137A Main Street Bacchus Marsh VIC 3340
Phone: 03 5367 4660 Fax: 03 5367 4506
Email: bacchusmarshmailbox@bendigoadelaide.com.au
Web: www.bendigobank.com.au/bacchus-marsh



/communitybankbacchusmarsh



/communitybankbacchusmarsh

Franchisee: Bacchus Marsh Community Enterprise Limited
ABN: 11 164 574 832
2/137A Main Street Bacchus Marsh VIC 3340
Email: bacchusmarshcelsecretary@gmail.com

Share Registry: AFS & Associates Pty Ltd
61 Bull Street Bendigo VIC 3550
PO Box 454 Bendigo VIC 3552
Phone: 03 5443 0344 Fax: 03 5443 5304
Email: shareregistry@afsbendigo.com.au
www.afsbendigo.com.au

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