

Annual Report 2025

Healesville and District
Community Enterprise Limited

ABN 64 143 284 182

Contents

Chair's Report	3
Branch Manager's Report	6
Dividend Payment History	7
Company Directors	8
Directors' Report	12
Auditor's Independence Declaration	15
Financial Report	16

Chair's report

For year ending 30 June 2025

It is my pleasure to present the 2024-2025 Healesville & District Community Enterprise Ltd. Annual Report. While having a break last year after 8 years as Board Chair and 11 years as a Director, it is with enthusiasm that I can report that we have seen another healthy trading surplus in our 14th year as a Community Company. This has resulted from consistent banking margins, continued good governance and competent management by Directors and Staff.

Our operating surplus from ordinary activities, of approximately \$302,000 (\$218,946 after tax), reflects the hard work of a dedicated team of Staff and Directors with a commitment to both customers and community, combined with a disciplined approach to expense management, based on our business strategy. It remains our belief that we should see a continuation of trading surpluses over coming years. Our strong performances over the prior 3 years enabled us to repay debt and to finally see dividends paid to shareholders, which will now continue.

The Community Bank model is unique. Being connected to our community means that we understand that successful customers assist to create a successful community. This community involvement is our real point of difference.

Thanks to the support of Community Bank branch customers and shareholders, the Australia-wide network has now returned more than \$416 million (\$50M last year alone) to support and strengthen local communities. This enormous achievement has come 27 years after the Community Bank concept was born in the Western Victorian farming townships of Rupanyup and Minyip in 1998. We are a robust and maturing banking network where valued partnerships enhance banking services, taking the profits that local banking business generates and reinvesting that funding into initiatives that will strengthen their community.

Community Bank Healesville has played its role in this milestone, supporting projects and community groups with over \$200,000 to help Healesville grow and thrive. Recently grants have been provided to the following:

- No reason for rubbish
- Healesville Primary School
- Robyn Jane Children's Centre
- Healesville Swimming Club
- Healesville Bowling Club
- Film Society (Healesville Mini Film Festival)
- Outer East Football Netball
- Yarra Glen Cricket Club
- Yarra Glen Bowls Club
- Healesville High School
- YVFM Community Radio
- Healesville Football Club
- First Healesville Scout Group
- Healesville Traders
- HillsAct Theatre Company
- Yarra Glen Primary School

We look forward to continuing to increase our support for community groups as more people bank with us and our improving financial position allows us to increase our local grants program.

Ratings upgrade

Bendigo and Adelaide Bank Limited remains one of the few banks globally to be awarded an upgraded credit rating since the onset of the Global Financial Crisis. In many areas it has been cited as an exemplary model in the recent Banking Royal Commission, is currently rated as Australia's most trusted bank and recognised in a Roy Morgan survey as Australia's the third most trusted brand.

Government guarantee

In September 2011, the Federal Government announced changes to its Financial Claims Scheme (FCS), also known as the “government guarantee”, lowering it from \$1 million to a permanent guaranteed cap of \$250,000 per account holder per Authorised Deposit-taking Institution (ADI) effective 1 February 2012.

All Community Bank branches operate under Bendigo and Adelaide Bank Limited’s banking license, and as such the first \$250,000 of a depositor’s funds held with a Community Bank branch are guaranteed by the Federal Government, free of charge, and supported by the capital base and financial strength of their franchise partner, Bendigo and Adelaide Bank Limited. Lowering the cap is an indication of the strength of Australian banks, including Bendigo and Adelaide Bank Limited and the combination of healthy, profitable banks and strong prudential regulation is the best guarantee our customers have that their money is safe.

Income and expenses

Healesville & District Community Enterprise Limited is reporting a full financial year trading surplus of approx. \$302,000 (\$218,946 after tax), for 2024-25. This enables us to return a shareholder dividend and to increase our community grants program. To plan for future contingencies we established a reserve fund in 2023 which sees 10% of monthly profits set aside for the future.

Our net equity continued to move into more positive territory in this financial year, with net assets increasing to \$669K. We thank our highly engaged Staff, Board and Bendigo Bank for working hard in the community and on our business growth strategies. Unfortunately, the sub-leasing of the upstairs area has still not occurred, and we are now exploring other possible uses for this space that can benefit the community.

Your Board

The Healesville & District Community Enterprise Limited Board of Directors is drawn from the local community, and each Director is skilled in their area of expertise and passionate about our community. They volunteer their time to guide and grow the business. They support the branch staff and work tirelessly in the community promoting Community Bank Healesville.

May I express my sincere appreciation to your 2024-25 Board of Directors – Fiona Couper, Danny Zemp, Leigh Harry, Nicole Slingsby, Walter Skilton, Amanda Hand, Stephen Stafford, David Hill, Philip Drew, Cooper Wilson, Laurie Webb and Elly Hanrahan. We are particularly indebted to Nicole Slingsby and Stephen Stafford for their respective contributions as Board Chairs. Also, to Philip Drew and Elly Hanrahan for their tireless work in the role of Company Secretary and to each of the Committee chairs.

Our Staff

Keeley Mahoney (Branch Manager since May 2019) and the staff team have continued to deliver excellent customer service and produce good results. They do this by providing residents, traders and businesses with professional and friendly face-to-face banking and financial services which are highly valued and appreciated. During the year Marg, Cathy, Shelli, Rose, Lea, Tenielle and Rachel have comprised our great staff team. I must acknowledge the wonderful contribution and service to the community of Shelli Johanson over the past 11 years on our staff team. We also acknowledge the pivotal support of the Bendigo Bank team, particularly Regional Managers Simon Sponza, Chris Cahir and Amey Duffy.

In terms of Community Investment, Directors and management team have again focussed directly on connecting and maintaining contact with all the community entities that have benefited from our grants. We aim to develop stronger relationships with grant recipients, ensuring they have a key understanding of the importance of supporting the Community Bank branch that in turn supports them in their endeavours.

During the year, Directors participated in State and Regional Bendigo Bank Conferences, undertook professional development courses in new Director induction, Low Volume Share Trading, Understanding Profit Share, The Effective Board and Marketing. The directors and staff also participated in a strategic plan review to identify the key partners and chart a growth course for our business.

Challenges and Opportunities

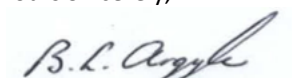
The Healesville community understands our banking model and what that means for the community into the future, while at the same time we recognise that banking needs and expectations are changing. It has been exciting to see further growth in customer numbers to over 2,500 over the past 12 months including welcome additions from Yarra Glen. Despite this, some do not yet realise that Bendigo Bank provides a full range of financial and banking services.

In addition to providing welcoming and professional banking services we recognise that it is important for us that we continue to remain competitive in pricing and continue to develop and deliver innovative and relevant banking products and services. Our current three-year strategic plan, together with Bendigo Bank's support will deliver another surplus in 2025-26. It is noted that there has been limited buying and selling of shares over the past 12 months, but this is changing with our improved financial position.

Our core focus is to meet the needs and expectations of our customers as they change and in the face of continued banking challenges. Increasing the level of business activity and engagement and thereby deepening our relationship with our customers, is our key point of difference. On behalf of the Board of Directors I would encourage you, our shareholders, to be our ambassadors to the community at large. You can certainly help your community company achieve greater success by encouraging members of your family, friends and acquaintances to bank with us.

We look forward to seeing shareholders at our Annual General Meeting, which will be held at the Lions Club Hall at 5.30pm on Thursday 20th November 2025.

Yours Sincerely,

A handwritten signature in blue ink, reading "B. L. Argyle", enclosed in a thin black rectangular border.

Bruce Argyle
Chairman

Branch Manager's report

For year ending 30 June 2025

This year marks my 7th year with the branch, and I am still loving my role as branch manager. Leading a strong team of committed and focused staff makes my role a pleasure.

This year we farewelled Cath and welcomed Lea, Rose and Tenielle. I would personally like to thank Shelli, Margaret, Lea, Rose & Tenielle for their commitment to the branch and our customers, offering top class customer service on every interaction. Meeting our locals to discuss their plans for their financial goals is a privilege that we never take for granted. Helping them with their concerns regarding fraud & scams is a continued issue and focus for the branch. The education of customers is a gift we have to offer, and this distinguishes us from the big four.

I have been amazed at the support we provide local community not-for-profit organisations and the tremendous benefits that these organisations provide our great community. A highlight for me, is that I have personally met volunteers and leaders of many of these organisations already, and I am very keen to meet many more to develop and enhance our relationships with them. I am in awe of the community spirit and dedication of so many wonderful people.

To our shareholders, without your belief in the community bank model, our branch would simply not exist. The branch staff & I thank you. Our commitment to continue to grow the business is fuelled by the belief you put in us. To our Board members, thank you for your volunteered hours, working behind the scenes to support the business and plan for our future. A special shout out to Elly for her sharp focus on marketing. We farewelled a number of board members this year and we wish them well for their future. I would personally like to thank Phillip Drew, his support to me was invaluable. I look forward to working with the new group of professional board members to shape the branch for the future. The new year brought a new Regional Manager with Amey Duffy's appointment Regional Manager for the Yarra Ranges. Amey's dynamic approach has invigorated our team and fostered greater accountability.

I look forward to another year of bringing awareness of the benefits of Community Banking. Meeting new groups & clubs and sharing our success with them through sponsorships. I encourage everyone to ask themselves "what does my bank do for my community?" I know my banking, supports Healesville, Yarra Glen and the surrounding districts with the profits we make shared amongst the groups & clubs that keep our community a safe, enjoyable and thriving place to live.

Keeley Mahoney
Healesville Branch Manager

Dividend Payment history

Dividend to shareholders		
Financial Year	Amount Per Share	Franking Level*
2024/25	0.09	Unfranked
2023/24	0.06	Unfranked
2022/23	0.11	Unfranked
2021/22	0.00	N/A
2020/21	0.00	N/A
2019/20	0.00	N/A
2017/18	0.00	N/A
2015/16	0.00	N/A
2014/15	0.00	N/A
2013/14	0.00	N/A
2012/13	0.00	N/A
2011/12	0.00	N/A
2010/11	0.00	N/A

Company Directors

For year ending 30 June 2025

Directors

The following persons were Directors of Healesville and District Community Enterprise Limited during or since the end of the financial year up to the date of this report:

Elly Hanrahan Non-Executive Director	Elly moved to Healesville in 2020 and has been a member of the Board since 2022. She has also been highly involved with Healesville Community Renewable Energy Inc (HCoRE) and the Healesville Emergency Group. Originally moving to work as a Forest Firefighter with Forest Fire Management Victoria, she worked for 5 years responding to protect our surrounding state forests and national parks from bushfire. She then maintained her reponse role whilst working as a Policy Advisor to the Deputy Secretary of the Department of Energy Environment and Climate Action. She now holds the position of CEO of Global Voices, a national not for profit which facilitates a policy fellowship program, sending delegations of young Australians to international conferences hosted by organisations such as the United Nations, IMF + World Bank, and G20. Committees: Business Development Committee Member People and Culture Committee Member
Fiona Couper Non-Executive Director	An experienced professional with a background in hospitality, education, health, and legal administration, Fiona has held roles including Operations Team Supervisor at Everlight Radiology, Enrolments Officer at James Cook University Brisbane, and Restaurant Manager at Vine Restaurant New Farm & Chachi Yarra Valley. She currently works in hospitality at Willow & Jackson Healesville and runs a holistic well-being practice offering Reiki, meditation, and mindfulness sessions. Fiona is actively involved in the Yarra Valley community, having served as President of The Lions Club of Healesville (2024–2025) and currently as Vice President of the Tourism Network Yarra Valley. She holds a Certificate III in Business and a Diploma in Makeup Artistry, and brings strong skills in customer service, leadership, and community engagement. Committees: Business Development Committee Chair People and Culture Committee Member
Walter Skilton Non-Executive Director	Walter Skilton is an experienced and professionally qualified Project Manager with over 25 years' experience managing projects and portfolios for small, medium and large businesses. He has been School Council President and continues active involvement with community groups. His experience includes roles as Secretary for Healesville Community Bank, Treasurer for Healesville Toastmasters, Treasurer for Healesville Uniting Church, Treasurer for Ringwood Highland Pipe Band and Governance Officer for Healesville CoRE. Walter has qualifications in Project Management and holds a Graduate Certificate in Management, Diploma in Datametrics and Master of Information Technology

	degree. Walter has good experience in administrative, finance and governance tasks and has strong motivation to quality and accuracy in his work. Committees: Governance and Risk Committee Chair Business Development Committee Member Finance and Audit Committee Member
Daniel Zemp Non-Executive Director	Cartoonist and Arborist BSc, Frontline management, Environmental management and sustainability. Currently working at the local high school as an integration aide as well as providing a regular editorial cartoon in the local paper. Daniel has 25 years' experience as a climbing arborist and is currently on the committee of the Australian Cartoon Museum. Daniel was previously a Bendigo Bank Advisor and Director. Committees: Business Development Committee Member
David Hill Non-Executive Director	David brings to the board a wealth of previous Director experience and other professional roles that supports his appointment. Past positions include; Honorary Public Service Board Victoria Member; Member of the PSBV Disciplinary Appeals Tribunal; 35 years Nursing - General, Psychiatry and Disabilities with studies at Muriel Yarrington School of Nursing (Gov), Swinburne University, RMIT Bundoora Campus and Melbourne Pathology. Administered WorkCover / Policy and Audit processes for Dairy Farmers Co-Operative. An indentured tradesman (mechanics) and Road Construction with Downer EDI (asphalt). Work shopped the recent 20-year Strategic Plan for the Yarra River with Melbourne Water and is a strong participant with local community groups and activities. Committees: Finance and Audit Committee Chair
Cooper Wilson Treasurer	Cooper Wilson currently supports the Board as Treasurer and Deputy Chair. He is in the final year of a Bachelor of Business (Professional) at RMIT University, majoring in Finance, with minors in Financial Planning and Tax and Business Analytics. Cooper brings practical experience in Financial Planning & Analysis (FP&A) and financial control through his role at Patties Food Group, a leading Australian food manufacturer. A lifetime resident of the Yarra Valley, based in Yarra Glen, Cooper has a strong personal connection to the Healesville district and is passionate about giving back to the community that shaped him. He is committed to supporting sustainable local growth and contributing to initiatives that deliver lasting community benefit. Committees: Finance and Audit Committee Member
Stephen Stafford Chair	Steve has lived in the Healesville area for over 25 years. He has been a member of the Board since 2024 and chaired the board until the end of the 24-25 financial year. He was instrumental in setting up the Chum Creek Fireguard Group prior to Black Saturday, is a member of Healesville U3A and has been a past member and President of Healesville Lions. Steve has previously operated retail and security businesses and was a Commercial Business Agent for a number of years. In his role as Operations Manager in the Public Transport System for over 20 Years, Steve liaised with Government on the delivery of major projects, including the implementation and compliance of Melbourne's Public Ticketing System. He has a wealth of management and operational experience in the Public

	Transport / Bus Industry in Victoria and Mass Transit Management during the 2018 Commonwealth Games. Committees: Finance and Audit Committee Member People and Culture Committee Member Governance and Risk Committee Member
Phil Drew Secretary	Phil has lived in Healesville for the past 10 years and has been a member of the board since 2024. He has previously volunteered with Healesville SES, holding the position of Unit Controller for a year. Other endeavours have included manager of an emergency accommodation facility working with Vicpol and local council. Main career experience includes military service, 19 years with Telecom in computer operation and 20 years with National Australia Bank. Now retired and wanting to make a positive contribution to the community, Phil is a member of the veterans for fishing club and is passionate about using HDCEL as a vehicle to support the communities of Healesville and surrounds. Committees: People and Culture Committee Chair
Amanda Hand Non-Executive Director Resigned: 31-03-2025	Chief Executive Officer Oonah Health and Community Services Aboriginal Corporation. Graduate Diploma Management Diploma. Diploma in Business (Governance). Over 20 years in Executive Management of not-for-profit Community Organisations. Previous Director AFL Cape York (7 years). Committees: Nil
Leigh Harry Non-Executive Director Resigned: 28-11-2024	Previously CEO of Tourism Victoria from 2002-2006 and the CEO of Melbourne Convention and Exhibition Centre from 1989-2002. He has also held positions such as International President (four years) and Board member of the International Congress Convention Association (eight years). Leigh has also been Chair of the Business Events Council of Australia, and a Board Member and Office Holder of the Meetings and Events Association Australia and the Melbourne Convention Bureau and Board Member of Rotary Club of Southbank. Currently Leigh is Chair of Yarra Ranges Tourism Ltd and at various times has undertaken volunteer roles with Zoos Victoria, FairShare, Palais Theatre Community Fund, Hannover House, Sacred Heart Mission, Salvation Army and Yarra Valley Arts Society. Committees: Governance and Risk Committee Chair Finance and Audit Committee Member
Jo Lee Bagg Non-Executive Director Resigned: 28-11-2024	An experienced professional in management consultancy, tourism and hospitality sectors, with over 17 years' experience working in the Yarra Valley. Previously managed the Yarra Valley Visitor Information Centre in Healesville, working with community groups and businesses to promote the region to domestic and international visitors. Worked for 10 years with Swinburne University (through Open Universities Australia) as convenor and tutor for tourism units. Qualifications include Bachelor of Business (Tourism Enterprise Management) and Diploma of Hospitality Management. Joanne has strong interpersonal, administrative and organisational skills and is dedicated to excellent customer service. Committees: People and Culture Committee Chair

Nicole Slingsby Chair Resigned: 21-03-2025	Nicole was admitted as a solicitor in 2018 and worked for two generalist firms before opening her legal practice as a sole practitioner in Healesville in 2020 until the end of 2023, dedicated to specialising in wills and estates law. Nicole now teaches law related subjects at RMIT. Her professional role demands excellent communication and problem-solving skills as well as great attention to detail. She has a Bachelor of Health Science; Bachelor of Laws; Master of Laws; Graduate Diploma in Legal Practice. Nicole was previously President of Healesville Toastmasters. Committees: Business Development Committee Member Finance and Audit Committee Member
Laurence Webb Non-Executive Director Resigned: 06-05-2025	Laurence has professional experience as a CEO, Director and Consultant for large businesses. He has spent a large amount of time in Africa in supporting African people who want to make a difference to their community. Laurence has a Bachelor of Health Science, Environmental Science. Committees: Business Development Committee Chair

Directors' report

Directors were in office for the entire year unless otherwise stated.

No Directors have material interests in contracts or proposed contracts with the company.

Directors' meetings

Attendances by each Director during the year were as follows:

Director	Board meetings	
	Attended	Eligible For
Amanda Hand (Resigned 31-03-2025)	4	8
Cooper Wilson	7	8
Danny Zemp	9	11
David Hill	11	11
Elly Hanrahan	9	11
Fiona Couper	10	11
Jo Bagg Resigned (Resigned 28-11-2024)	5	5
Laurence Webb (Resigned: 21-03-2025)	3	4
Leigh Harry (Resigned: 28-11-2024)	5	5
Nicole Slingsby (Resigned: Resigned: 21-03-2025)	8	8
Phil Drew	7	8
Stephen Stafford	4	5
Walter Skilton	9	11

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' report *(continued)*

Directors' interests

The interest in company shareholdings for each director are:

	Balance at start of the year	Changes during the year	Balance at end of the year
Daniel Zemp	2,000	-	2,000
Elise Hanrahan	-	-	-
Fiona Elizabeth Couper	-	-	-
Walter Calvin Skilton	-	-	3,000
Cooper Wilson	1,000	-	1,000
David Harold Hill	1,000	-	1,000
Stephen Peter Stafford	-	-	-
Vanessa Frances Yates	-	-	-
Philip James Drew	-	-	-
Laurence Michael Harold Webb	2,000	-	2,000
Amanda Janet Hand	-	-	-
Nicole Lesleigh Slingsby	-	-	2,000
Joanne Lee Bagg	-	-	-
Leigh Harry	4,000	-	4,000
Bruce Argyle	2,000	-	2,000

Principal activities

The principal activities of the company during the course of the financial year were in providing Community Bank branch services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited. There has been no significant changes in the nature of these activities during the year.

Review of operations

The profit of the company for the financial year after provision for income tax was \$218,946 (2024: \$299,722), which is a 26.94% decrease/increase as compared with the previous year. The net assets of the company has increased to \$699,001

Dividends

An unfranked dividend of 09 cents per share (\$0.09) was declared and paid in respect of the year ended 30 June 2025.

Options

No options over issued shares were granted during or since the end of the financial year and there were no options outstanding as at the date of this report.

Significant changes in the state of affairs

No significant changes in the company's state of affairs occurred during the financial year.

Directors' report *(continued)*

Events subsequent to the end of the reporting period

No matters or circumstances have arisen since the end of the financial year that significantly affect or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company, in future financial years.

Likely developments

The company will continue its policy of providing banking services to the community.

Environmental regulations

The company is not subject to any significant environmental regulation.

Indemnifying Officers or Auditor

The company has agreed to indemnify each Officer (Director, Secretary or employee) out of assets of the company to the relevant extent against any liability incurred by that person arising out of the discharge of their duties, except where the liability arises out of conduct involving dishonesty, negligence, breach of duty or the lack of good faith. The company also has Officers Insurance for the benefit of Officers of the company against any liability occurred by the Officer, which includes the Officer's liability for legal costs, in or arising out of the conduct of the business of the company or in or arising out of the discharge of the Officer's duties.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The company has not provided any insurance for an Auditor of the company.

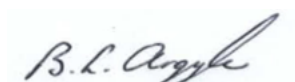
Proceedings on behalf of company

No person has applied for leave of court to bring proceedings on behalf of the company or 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 any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditor independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set at page 15 of this financial report. No Officer of the company is or has been a partner of the Auditor of the company.

Signed in accordance with a resolution of the Board of Directors at Healesville on 20th October 2025.



Bruce Argyle
Chair

Community Bank Healesville
205 Maroondah Hwy, Healesville
Phone: (03) 5962 1011

Franchisee: Healesville and District Community Enterprise Limited
205 Maroondah Hwy, Healesville
Email: contactus@hdcel.com.au
ABN: 64 143 284 182

(DATE: 20/10/25)



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 Healesville & District Community Enterprise Limited

As lead auditor for the audit of Healesville & District Community Enterprise Limited 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', is positioned above the printed name.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 25 September 2025

A handwritten signature in black ink, appearing to read 'Joshua Griffin', is positioned above the printed name.

Joshua Griffin
Lead Auditor

Healesville & District Community Enterprise Limited
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	970,508	980,522
Other revenue		-	11,402
Finance revenue		13,852	145
Total revenue		<u>984,360</u>	<u>992,069</u>
Employee benefits expense	7	(390,246)	(345,516)
Advertising and marketing costs		(11,325)	(1,648)
Occupancy and associated costs		(26,869)	(25,662)
System costs		(28,762)	(28,095)
Depreciation and amortisation expense	7	(90,187)	(77,052)
Finance costs	7	(17,426)	(7,591)
General administration expenses		(93,925)	(79,827)
Total expenses before community contributions and income tax expense		<u>(658,740)</u>	<u>(565,391)</u>
Profit before community contributions and income tax expense		325,620	426,678
Charitable donations and sponsorships expense		<u>(33,124)</u>	<u>(26,585)</u>
Profit before income tax expense		292,496	400,093
Income tax expense	8	<u>(73,550)</u>	<u>(100,371)</u>
Profit after income tax expense for the year		218,946	299,722
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>218,946</u></u>	<u><u>299,722</u></u>
		Cents	Cents
Basic earnings per share	25	24.35	33.34
Diluted earnings per share	25	24.35	33.34

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

Healesville & District Community Enterprise Limited
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	9	315,249	283,958
Trade and other receivables	10	98,408	97,518
Investments	11	297,000	100,000
Total current assets		<u>710,657</u>	<u>481,476</u>
Non-current assets			
Property, plant and equipment	12	79,402	101,617
Right-of-use assets	13	219,479	51,587
Intangible assets	14	8,336	23,598
Deferred tax assets	8	30,943	67,477
Total non-current assets		<u>338,160</u>	<u>244,279</u>
Total assets		<u>1,048,817</u>	<u>725,755</u>
Liabilities			
Current liabilities			
Trade and other payables	15	51,108	54,216
Borrowings		6,245	11,400
Lease liabilities	16	65,432	61,989
Current tax liabilities	8	20,634	-
Employee benefits		13,397	14,878
Total current liabilities		<u>156,816</u>	<u>142,483</u>
Non-current liabilities			
Lease liabilities	16	178,958	10,179
Employee benefits		12,045	4,665
Provisions		31,997	37,461
Total non-current liabilities		<u>223,000</u>	<u>52,305</u>
Total liabilities		<u>379,816</u>	<u>194,788</u>
Net assets		<u>669,001</u>	<u>530,967</u>
Equity			
Issued capital	17	872,080	872,080
Accumulated losses		<u>(203,079)</u>	<u>(341,113)</u>
Total equity		<u>669,001</u>	<u>530,967</u>

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

Healesville & District Community Enterprise Limited
Statement of changes in equity
For the year ended 30 June 2025

		Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023		872,080	(586,893)	285,187
Profit after income tax expense		-	299,722	299,722
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	299,722	299,722
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	19	-	(53,942)	(53,942)
Balance at 30 June 2024		<u>872,080</u>	<u>(341,113)</u>	<u>530,967</u>
 Balance at 1 July 2024		 872,080	 (341,113)	 530,967
Profit after income tax expense		-	218,946	218,946
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	218,946	218,946
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	19	-	(80,912)	(80,912)
Balance at 30 June 2025		<u>872,080</u>	<u>(203,079)</u>	<u>669,001</u>

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

Healesville & District Community Enterprise Limited
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)		1,080,790	1,095,919
Payments to suppliers and employees (inclusive of GST)		(682,601)	(616,724)
Interest received		3,820	145
Interest and other finance costs paid		(584)	(236)
Income taxes paid		(16,382)	-
Net cash provided by operating activities	24	<u>385,043</u>	<u>479,104</u>
Cash flows from investing activities			
Redemption of/(investment in) term deposits		(197,000)	(100,000)
Payments for property, plant and equipment	12	(3,743)	(59,932)
Payments for intangible assets		-	(13,274)
Net cash used in investing activities		<u>(200,743)</u>	<u>(173,206)</u>
Cash flows from financing activities			
Repayment of lease liabilities		(51,831)	(58,013)
Interest and other finance costs paid		(15,111)	(5,435)
Dividends paid	19	(80,912)	(53,942)
Net proceeds from/(repayment of) borrowings		<u>(5,155)</u>	<u>577</u>
Net cash used in financing activities		<u>(153,009)</u>	<u>(116,813)</u>
Net increase in cash and cash equivalents		31,291	189,085
Cash and cash equivalents at the beginning of the financial year		<u>283,958</u>	<u>94,873</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>315,249</u></u>	<u><u>283,958</u></u>

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

Healesville & District Community Enterprise Limited

Notes to the financial statements

30 June 2025

Note 1. Reporting entity

The financial statements cover Healesville & District 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:

Registered office

74 Dandenong Road, Frankston VIC 3199

Principal place of business

205 Maroondah Highway, Healesville VIC 3777

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 25 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.

Healesville & District Community Enterprise Limited

Notes to the financial statements

30 June 2025

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.

Healesville & District Community Enterprise Limited

Notes to the financial statements

30 June 2025

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

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

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

Impairment of non-financial assets

The company assesses impairment of non-financial assets 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.

Healesville & District Community Enterprise Limited

Notes to the financial statements

30 June 2025

Note 5. Economic dependency

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 February 2026.

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 the 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	866,688	873,780
Fee income	43,019	42,086
Commission income	60,801	64,656
	<u>970,508</u>	<u>980,522</u>

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:

Healesville & District Community Enterprise Limited

Notes to the financial statements

30 June 2025

Note 6. Revenue from contracts with customers (continued)

<u>Revenue stream</u>	<u>Includes</u>	<u>Performance obligation</u>	<u>Timing of recognition</u>
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.

Margin income

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

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

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

Commission income

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

Fee income

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

Core banking products

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

Ability to change financial return

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

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

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

Healesville & District Community Enterprise Limited
Notes to the financial statements
30 June 2025

Note 7. Expenses

Employee benefits expense

	2025	2024
	\$	\$
Wages and salaries	326,306	297,196
Superannuation contributions	38,255	32,606
Expenses related to long service leave	8,597	4,235
Other expenses	17,088	11,479
	<u>390,246</u>	<u>345,516</u>

Depreciation and amortisation expense

	2025	2024
	\$	\$
<i>Depreciation of non-current assets</i>		
Leasehold improvements	24,028	22,670
Plant and equipment	1,930	1,706
	<u>25,958</u>	<u>24,376</u>
<i>Depreciation of right-of-use assets</i>		
Leased land and buildings	48,967	33,032
Investment property	-	7,844
	<u>48,967</u>	<u>40,876</u>
<i>Amortisation of intangible assets</i>		
Franchise fee	2,543	1,967
Franchise renewal fee	12,719	9,833
	<u>15,262</u>	<u>11,800</u>
	<u>90,187</u>	<u>77,052</u>

Finance costs

	2025	2024
	\$	\$
Bank loan interest paid or accrued	584	236
Lease interest expense	15,111	5,435
Unwinding of make-good provision	1,731	1,920
	<u>17,426</u>	<u>7,591</u>

Healesville & District Community Enterprise Limited
Notes to the financial statements
30 June 2025

Note 8. Income tax

	2025	2024
	\$	\$
<i>Income tax expense</i>		
Current tax	37,016	-
Movement in deferred tax	(3,150)	(1,349)
Recoupment of prior year tax losses	39,684	101,505
Under/over adjustment	-	215
	<u>73,550</u>	<u>100,371</u>
<i>Aggregate income tax expense</i>		
<i>Prima facie income tax reconciliation</i>		
Profit before income tax expense	292,496	400,093
	<u>73,124</u>	<u>100,023</u>
Tax at the statutory tax rate of 25%		
Tax effect of:		
Non-deductible expenses	426	133
Under/over adjustment	-	215
	<u>73,550</u>	<u>100,371</u>
Income tax expense		
	2025	2024
	\$	\$
<i>Deferred tax assets/(liabilities)</i>		
Tax losses	-	39,684
Property, plant and equipment	12,863	8,397
Employee benefits	6,360	4,886
Provision for lease make good	7,999	9,365
Income accruals	(2,506)	-
Lease liabilities	61,097	18,042
Right-of-use assets	(54,870)	(12,897)
	<u>30,943</u>	<u>67,477</u>
Deferred tax asset		
	2025	2024
	\$	\$
Provision for income tax	<u>20,634</u>	<u>-</u>

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.

Healesville & District Community Enterprise Limited
Notes to the financial statements
30 June 2025

Note 9. Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank and on hand	<u>315,249</u>	<u>283,958</u>

Note 10. Trade and other receivables

	2025	2024
	\$	\$
Trade receivables	<u>72,481</u>	<u>85,712</u>
Other receivables and accruals	8,391	3,758
Accrued income	10,032	-
Prepayments	<u>7,504</u>	<u>8,048</u>
	<u>25,927</u>	<u>11,806</u>
	<u>98,408</u>	<u>97,518</u>

Accounting policy for trade and other receivables

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

Note 11. Investments

	2025	2024
	\$	\$
<i>Current assets</i>		
Term deposits	<u>297,000</u>	<u>100,000</u>

Note 12. Property, plant and equipment

	2025	2024
	\$	\$
Leasehold improvements - at cost	217,117	217,117
Less: Accumulated depreciation	<u>(147,025)</u>	<u>(122,997)</u>
	<u>70,092</u>	<u>94,120</u>
Plant and equipment - at cost	21,380	17,637
Less: Accumulated depreciation	<u>(12,070)</u>	<u>(10,140)</u>
	<u>9,310</u>	<u>7,497</u>
	<u>79,402</u>	<u>101,617</u>

Healesville & District Community Enterprise Limited
Notes to the financial statements
30 June 2025

Note 12. 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	Total
	\$	\$	\$
Balance at 1 July 2023	57,549	9,203	66,752
Additions	59,932	-	59,932
Disposals	(691)	-	(691)
Depreciation	(22,670)	(1,706)	(24,376)
Balance at 30 June 2024	94,120	7,497	101,617
Additions	-	3,743	3,743
Depreciation	(24,028)	(1,930)	(25,958)
Balance at 30 June 2025	<u>70,092</u>	<u>9,310</u>	<u>79,402</u>

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.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Leasehold improvements	4 to 20 years
Plant and equipment	1 to 40 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.

Note 13. Right-of-use assets

	2025	2024
	\$	\$
Land and buildings - right-of-use	457,775	240,916
Less: Accumulated depreciation	<u>(238,296)</u>	<u>(189,329)</u>
	<u>219,479</u>	<u>51,587</u>

Healesville & District Community Enterprise Limited
Notes to the financial statements
30 June 2025

Note 13. 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	68,651
Remeasurement adjustments	4,148
Transfers	11,820
Depreciation expense	<u>(33,032)</u>
Balance at 30 June 2024	51,587
Remeasurement	216,859
Depreciation expense	<u>(48,967)</u>
Balance at 30 June 2025	<u><u>219,479</u></u>

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 16 for more information on lease arrangements.

Note 14. Intangible assets

	2025 \$	2024 \$
Franchise fee	32,053	32,053
Less: Accumulated amortisation	<u>(30,664)</u>	<u>(28,121)</u>
	1,389	3,932
Franchise renewal fee	110,266	110,266
Less: Accumulated amortisation	<u>(103,319)</u>	<u>(90,600)</u>
	6,947	19,666
	<u><u>8,336</u></u>	<u><u>23,598</u></u>

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

	Franchise fee \$	Franchise renewal fee \$	Total \$
Balance at 1 July 2023	5,899	29,499	35,398
Amortisation expense	<u>(1,967)</u>	<u>(9,833)</u>	<u>(11,800)</u>
Balance at 30 June 2024	3,932	19,666	23,598
Amortisation expense	<u>(2,543)</u>	<u>(12,719)</u>	<u>(15,262)</u>
Balance at 30 June 2025	<u><u>1,389</u></u>	<u><u>6,947</u></u>	<u><u>8,336</u></u>

Healesville & District Community Enterprise Limited
Notes to the financial statements
30 June 2025

Note 14. 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:

<u>Asset class</u>	<u>Method</u>	<u>Useful life</u>	<u>Expiry/renewal date</u>
Franchise fee	Straight-line	Over the franchise term (5 years)	February 2026
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	February 2026

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 15. Trade and other payables

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	3,120	1,492
Other payables and accruals	47,988	52,724
	<u>51,108</u>	<u>54,216</u>
	2025	2024
	\$	\$
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Total trade and other payables	51,108	54,216
less other payables and accruals (net GST payable to the ATO)	<u>(17,602)</u>	<u>(13,923)</u>
	<u>33,506</u>	<u>40,293</u>

Note 16. Lease liabilities

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Land and buildings lease liabilities	<u>65,432</u>	<u>61,989</u>
<i>Non-current liabilities</i>		
Land and buildings lease liabilities	<u>178,958</u>	<u>10,179</u>

Healesville & District Community Enterprise Limited
Notes to the financial statements
30 June 2025

Note 16. Lease liabilities (continued)

Reconciliation of lease liabilities

	2025	2024
	\$	\$
Opening balance	72,168	130,906
Remeasurement adjustments	224,053	(725)
Lease interest expense	15,111	5,435
Lease payments - total cash outflow	(66,942)	(63,448)
	<u>244,390</u>	<u>72,168</u>

Accounting policy for lease liabilities

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

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

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

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Lease term end date used in calculations
Healesville Branch	7.42%	5 years	1 x 5 years	Yes	September 2029

Remeasurement adjustments

The company has determined it is now reasonably certain to exercise the extension options available for the Healesville branch lease. As such a remeasurement of the right-of-use asset, lease liability and make-good provision occurred using the revised lease term end date of September 2029.

Note 17. Issued capital

	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	899,026	899,026	899,026	899,026
Less: Equity raising costs	-	-	(26,946)	(26,946)
	<u>899,026</u>	<u>899,026</u>	<u>872,080</u>	<u>872,080</u>

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.

Healesville & District Community Enterprise Limited

Notes to the financial statements

30 June 2025

Note 17. Issued capital (continued)

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

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

Dividends

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

Transfer

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

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

Prohibited shareholding interest

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

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

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 259. As at the date of this report, the company had 309 shareholders (2024: 307 shareholders).

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

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

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

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

Healesville & District Community Enterprise Limited

Notes to the financial statements

30 June 2025

Note 18. Capital management

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

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

The distribution limit is the greater of:

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

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

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

Note 19. Dividends

The following dividends were provided for and paid to shareholders during the financial year as presented in the Statement of changes in equity and Statement of cash flows.

	2025 \$	2024 \$
Unfranked dividend of 9 cents per share (2024: 6 cents)	80,912	53,942

Franking credits

	2025 \$	2024 \$
Franking credits (debits) arising from income taxes paid (refunded)	16,382	-
<i>Franking transactions that will arise subsequent to the financial year end:</i>		
Balance at the end of the financial year	16,382	-
Franking credits (debits) that will arise from payment (refund) of income tax	20,684	-
Franking credits available for future reporting periods	37,066	-

Accounting policy for dividends

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

Note 20. Financial risk management

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

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

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

Healesville & District Community Enterprise Limited
Notes to the financial statements
30 June 2025

Note 20. Financial risk management (continued)

- 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.

	2025	2024
	\$	\$
Financial assets at amortised cost		
Trade and other receivables (note 10)	90,904	89,470
Cash and cash equivalents (note 9)	315,249	283,958
Term deposits (note 11)	297,000	100,000
	<u>703,153</u>	<u>473,428</u>
Financial liabilities at amortised cost		
Trade and other payables (note 15)	33,506	40,293
Lease liabilities (note 16)	244,390	72,168
Bank loans	6,245	11,400
	<u>284,141</u>	<u>123,861</u>

At balance date, the fair value of financial instruments approximated their carrying values.

Accounting policy for financial instruments

Financial assets

Classification

The company classifies its financial assets at amortised cost.

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

The company's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and investments in term deposits.

Derecognition

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

Impairment of trade and other receivables

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

Financial liabilities

Classification

The company classifies its financial liabilities at amortised cost.

Derecognition

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

Healesville & District Community Enterprise Limited
Notes to the financial statements
30 June 2025

Note 20. Financial risk management (continued)

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 subject to movements in market interest rates. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest-rate risk. The company held cash and cash equivalents of \$315,249 at 30 June 2025 (2024: \$283,958) and term deposits of \$297,000 at 30 June 2025 (2024: \$100,000).

As at the reporting date, the company had the following variable rate borrowings outstanding:

	2025		2024	
	Weighted average interest rate %	Balance \$	Weighted average interest rate %	Balance \$
Bank loans	9.08%	6,245	6.40%	11,400
Net exposure to cash flow interest rate risk		<u>6,245</u>		<u>11,400</u>

An analysis by remaining contractual maturities is shown in 'liquidity risk' below.

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.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

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.

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

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.

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2025				
Bank loans	6,245	-	-	6,245
Trade and other payables	33,506	-	-	33,506
Lease liabilities	68,000	215,516	-	283,516
Total non-derivatives	<u>107,751</u>	<u>215,516</u>	<u>-</u>	<u>323,267</u>

Healesville & District Community Enterprise Limited
Notes to the financial statements
30 June 2025

Note 20. Financial risk management (continued)

2024	1 year or less	Between 1 and 5 years	Over 5 years	Remaining contractual maturities
	\$	\$	\$	\$
Trade and other payables	40,293	-	-	40,293
Lease liabilities	63,767	10,799	-	74,566
Total non-derivatives	104,060	10,799	-	114,859

Note 21. Key management personnel disclosures

The following persons were directors of Healesville & District Community Enterprise Limited during the financial year and/or up to the date of signing of these Financial Statements.

Daniel Zemp	Vanessa Frances Yates
Elise Hanrahan	Philip James Drew
Fiona Elizabeth Couper	Laurence Michael Harold Webb
Walter Calvin Skilton	Amanda Janet Hand
Cooper Wilson	Nicole Lesleigh Slingsby
David Harold Hill	Joanne Lee Bagg
Stephen Peter Stafford	Leigh Harry
	Bruce Leonard Argyle

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 22. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 21.

Receivable from and payable to related parties

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

Terms and conditions of transactions with related parties

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

Transactions with related parties

The following transactions occurred with related parties:

	2025	2024
	\$	\$
During the year the company paid a sponsorship to Yarra Valley Tourism Summit, of which a director is a member. The total benefit received was:	85	310
During the year the company paid a sponsorship to The Lions Club of Healesville, of which a director is a member. The total benefit received was:	360	400
During the year the company paid a sponsorship to OONAH Health & Community Services, of which a director is the CEO. The total benefit received was:	-	700

Healesville & District Community Enterprise Limited
Notes to the financial statements
30 June 2025

Note 23. 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	7,930	6,650
<i>Other services</i>		
General advisory services	3,590	3,770
Share registry services	7,904	7,394
	11,494	11,164
	19,424	17,814

Note 24. Reconciliation of profit after income tax to net cash provided by operating activities

	2025	2024
	\$	\$
Profit after income tax expense for the year	218,946	299,722
Adjustments for:		
Depreciation and amortisation	90,187	77,052
Net loss on disposal of non-current assets	-	691
Lease liabilities interest	15,111	5,435
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(10,922)	2,977
Decrease in deferred tax assets	36,534	100,370
Decrease in accrued revenue	10,032	-
Decrease in trade and other payables	(3,108)	(14,053)
Increase in provision for income tax	20,634	-
Increase in employee benefits	5,899	4,989
Increase in other provisions	1,730	1,921
Net cash provided by operating activities	385,043	479,104

Note 25. Earnings per share

	2025	2024
	\$	\$
Profit after income tax	218,946	299,722
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	899,026	899,026
Weighted average number of ordinary shares used in calculating diluted earnings per share	899,026	899,026

Healesville & District Community Enterprise Limited
Notes to the financial statements
30 June 2025

Note 25. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	24.35	33.34
Diluted earnings per share	24.35	33.34

Note 26. Commitments

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

Note 27. Contingencies

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

Note 28. 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.

Healesville & District Community Enterprise Limited
Directors' declaration
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



Bruce Leonard Argyle
Director

25 September 2025



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 Healesville & District Community Enterprise Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Healesville & District 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 Healesville & District 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.

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.



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

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: 25 September 2025

A handwritten signature in black ink, appearing to read 'Joshua Griffin'.

Joshua Griffin
Lead Auditor