

Annual Report 2025

Leopold Community
Enterprises Limited

Community Bank
Leopold

ABN 39 133 061 800



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Chairperson's report

For year ending 30 June 2025



It is with great pleasure that I present the Chairperson's Report for the financial year ending 30 June 2025 on behalf of Leopold Community Enterprises Limited. Following the celebrations of our 15th anniversary, this year has been an exciting time of consolidating our business. Another year of providing Bendigo Bank products and services to our community and investing in our community with a goal of building a thriving, resilient and inclusive Leopold.

Financial performance

Our profit after tax for the 2024/25 financial year was \$221,145. Given we continue to be impacted internally by increased employee-related expenses, and externally by the slowing economy and cost-of-living pressures, this year saw a solid performance.

Although the Board recognises that moving forward, we have challenges—including another bank relocating to Leopold, increased operating costs, cash rate reductions, and operating inefficiencies - the company overall remains in a strong position with sizeable investments and assets to offset some of these factors.

To further strengthen our financial performance, the Board has identified strategic initiatives across our four key pillars: Lending, Marketing, Partnerships, and Future. Through continued collaboration with Bendigo and Adelaide Bank stakeholders, we aim to enhance operational efficiencies, leverage market insights to drive targeted growth, and explore new partnership opportunities that reinforce long-term sustainability.

The Board remains confident in the company's ability to navigate market shifts while maintaining its commitment to delivering value to shareholders and the community. Please refer to the financial statements detailing the company's financial performance.

Our community

As reported in last year's annual report we were hopeful that the relocation of the branch would allow greater community investment – and that it did. The 2025 financial year marked a significant increase in our community investment. A record \$356,517 was invested in our community taking our total community investment to over \$2.38 million.

We proudly contributed to 42 community projects. These diverse partnerships created real impact; investments that reflect our ongoing focus on strengthening our community.

Our branch staff

In what turned out to be a challenging year, our Branch performed well across most key metrics, with lending being our major challenge. Without the valued contribution of our staff, we would not be where we are as a Community Bank.

Our branch staff saw a couple of changes over the year. We said goodbye to Lee and welcomed a new face, Kellie Stone, to the branch. Kellie has been seconded from Bendigo Bank and has been with us since October 2024. We also saw the return of Hannah Masset. Hannah was on parental leave and rejoined the team as Assistant Branch Manager in April.

We, as always, thank our amazing staff who have continued to operate with the utmost professionalism. Their energy and commitment are the driving force of our business.

Chairperson's report (continued)

Our customers

None of what we do would be possible without our loyal customers, so thank you on behalf of our community. The Community Bank model works because people choose to bank with Community Bank Leopold. It is your support that enables us to continue investing in the community and giving back in meaningful ways. Every account, every loan, every deposit directly contributes to the outcomes we see in our local community.

Our partner

On behalf of our Board, I would like to thank Bendigo and Adelaide Bank and especially David Tudor our Regional Manager, for the communication, direction and advice given both to our staff and our Board. Your commitment to the Community Banking model has allowed our company to grow, and your continued support is invaluable.

Our shareholders

To all our shareholders, your initial commitment to the Community Bank model has allowed us to become an essential service in our community. Your continued support has enabled us to grow business and extend our community investments for the betterment of the whole community. Being community owned, we are extremely fortunate to have a loyal and committed shareholder group. Thank you for your ongoing support of Community Bank Leopold.

Our Board

This year our Board of Directors has seen the retirement of one Director and some new faces added to the old team. As announced at the 2024 Annual General Meeting, Keith Reynard had been a Board member for almost three years, having joined the Board in March 2022 shortly after relocating to Leopold. We thank Keith for the expertise he brought to the Board.

Late FY2025 bought Richard Hockley, Alan Davis and Emma Moore to our hardworking group. This now takes our Board to eleven people who voluntarily provide their expertise to overseeing and directing the company. We thank each of them for their time and commitment to the company and our community. Please refer to the Directors' report section of this Annual Report for more detailed information.

Our story

Finally, for Community Bank Leopold to continue to grow and invest in our community, we need to grow our business, and this comes from growing our customers. Word of mouth is still the most impactful form of communication. We need you to tell our story! Community Bank Leopold is owned by locals; the profit stay local and over \$2.388 million has been put back into the community.



Kylie Clayton
Chairperson
Leopold Community Enterprises Limited

Manager's report

For year ending 30 June 2025



I am pleased to present this report on behalf of Community Bank Leopold for the 2024/25 financial year. Since returning from parental leave, I have had the privilege of working with a team of dedicated staff and Directors; and engaging with our wonderful community.

16 years ago, Community Bank Leopold opened its' doors to much fanfare in the community and since then have continually lived up to its objective – Banking is our Business, Community is our Purpose.

Operationally, despite some challenges we have seen our customer base grow taking the total to 6,238. Although our business growth is down on last year, we are happy to report our nett franchise income has remained comparable to last year. The branch's total financial holdings amount to \$228,840,520 which is distributed across loans - \$58,473,239 and deposits - \$170,329,561 We are happy to report that business growth appears to have turned a corner, and we are optimistic for what the months ahead may bring.

When looking at our community investment, we continue to grow this figure. We have now invested more than \$2.38 million. This year alone has seen \$356,517 invested in 30 clubs/ organisations for 42 projects throughout our community.

Our achievements demonstrate the dedication of our branch team. This year we said goodbye to Lee and welcomed Kellie to our team. With Belinda, Robyn, Danielle, Paige, Mandy, Mel and Kellie, their collective passion and commitment have been instrumental in the success of Community Bank Leopold. If you are not currently banking with Community Bank Leopold, you are missing out on something special. Please visit the branch and speak to one of our dedicated staff about all your financial service/banking needs.

To our customers, you are at the heart of what we do. Your support and trust in choosing Community Bank Leopold for your Bendigo Bank products and services, enables the company generate profits to fund the important projects in our community.

We have also been fortunate to have David Tudor as our Bendigo Bank Regional Manager. David has been available and responsive to requests that are made by our branch.

A special thank you to our Board of Directors who are dedicated, community-minded and freely provide their time, skills, and expertise for the benefit of the Community Bank and the local community within which we operate.

As we move into 2025/26, I invite you to visit Community Bank Leopold to meet with our exceptional team.

A handwritten signature in dark ink, appearing to read 'Hannah'.

Hannah Masset
Assistant Branch Manager
Community Bank Leopold

Your professional team

The success of our company is due our most important asset – our staff. We thank our amazing staff whose energy and commitment are the driving force of our business. The Board are indebted to them and acknowledge their tireless efforts in providing excellent service to our customers and the community.



Hannah Masset – Assistant Branch Manager

Joined the Leopold team on 18 May 2020

Hannah was born and raised in the Mallee before moving to Geelong. When not working she loves travelling with her husband and two children. She loves the sunshine and being active. Hannah values great relationships with family and friends and looks forward to re-building great business and customer relationships throughout the Leopold community. Prior to going on parental leave, Hannah had been Branch Manager at Leopold and returned as Assistant Branch Manager in April 2025.



Belinda Gillett – Customer Relationship Manager

Joined the Leopold team on 14 November 2022

Belinda has worked in a variety of roles in her 19 years with Bendigo Bank. She came to Community Bank Leopold in 2022 as a home lender. She states she loves working with the most amazing group of people at Leopold. Belinda has lived in Geelong her whole life and is now living in Charlemont with her twin sister. When not at work, Belinda enjoys cooking and attending dance classes. Her favourite relaxation activity is sewing and making teddy bears while watching movies.



Robyn Collier – Customer Relationship Manager

Joined the Leopold team on 3 April 2009

Robyn moved to Leopold when she was young and stayed. She raised her family in the Leopold community, and when not working she spends time with her family and enjoys camping. Having previous banking experience, Robyn was one of the original Community Bank Leopold staff members. Over this time, she has become a well-known face in the branch, who is always there to help with her wealth of knowledge.



Danielle Jolley – Customer Relationship Officer

Joined the Leopold team on 14 February 2022

Danielle moved to Geelong from WA in 2005 and has raised her family here. When not working she likes to go hiking and adventuring around both Australia and overseas. Having previous banking experience, Danielle jumped at the chance to work at Community Bank Leopold. Since then, she has been a friendly face and is eager to deliver exceptional customer service whilst finding solutions for her customers and their individual circumstances and banking needs.

Your professional team (continued)



Paige Rockliff – Customer Relationship Officer

Joined the Leopold team on 21 February 2022

Paige has lived in Geelong most of her life. She joined the team at Community Bank Leopold as a Customer Service Officer after 14 years in hospitality and customer service. During this time Paige gained a passion for customer service. When she's not at the branch she's at home reading books, practicing her clarinet, singing and playing with her cockatiel.



Mandy Breen – Customer Service Officer

Joined the Leopold team on 8 May 2023

Mandy originally comes from the small country town of Warracknabeal and moved to Geelong some 40 years ago where she has raised her two children. She joined the Community Bank Leopold team searching for a more positive work life balance, after working for 38 years with Kmart. Outside of work she loves to spend time with her family and friends; and loves to holiday anywhere that is warm.



Melissa Henderson - Customer Service Officer

Joined the Leopold team on 18 September 2023

Melissa moved around a lot in her childhood for her father's work, and attended a number of primary schools, making new friends along the way. For the past 22 years she has lived in Clifton Springs and has two adult children. On the weekends she likes to watch her boys play football for Drysdale, and in her spare time she goes to the gym and enjoys reading. She has enjoyed making new friends with the staff at the branch and continues to be a friendly face at the branch.



Kellie Stone – Customer Service Officer

Joined the Leopold team on 28 October 2024

Kellie is a mum to four, Oma of two and proud Leopold local. As she says, I live here and I love here. Outside of work she can be seen being involved in FC Leopold or on the squash courts at the Sporties. She is an animal lover with four dogs, four cats, four chooks and one guinea pig. This is Kellie's second dance with Bendigo Bank; having served for seven and a half years before stepping down to raise children. After being employed outside of banking, post pandemic Kellie returned to her favourite job – banking. She is proud to be part of an organisation that feeds profits into our community.

Community investments

Making good things happen

Our goal is to make good things happen in our community. We are committed to ensuring our young, young at heart and everyone in between, have access to the best community facilities and programs our community can provide.

By providing Bendigo Bank products and services to our customers through Community Bank Leopold, and our community choosing to bank locally; we have been honoured to invest over \$2.38 million back into our community.

At the end of the day, if you and everyone you know, supports Community Bank Leopold, then together we can continue to support these wonderful projects throughout our community.



\$2.38 million +

Invested in the Leopold community to date



\$356,517

Invested in the Leopold community in 2024/25



42

Local projects and organisations funded in 2024/25



Arts and Culture
Invested \$9,898.92

Australian Decorative & Fine Arts Society

Membership promotion \$5,694.00

Australian Decorative & Fine Arts Society *

Printing costs \$4,204.92



Education and research
Invested \$56,163.43

Allanvale Preschool *

Mud kitchen and decking \$10,553.40

Allanvale Preschool

Outdoor equipment \$12,452.03

Ed Connect

Volunteer training for Primary Schools \$5,000.00

Leopold Kindergarten *

New cubby and upgrade outdoor space \$22,205.00

Leopold Playgroup *

Sensory toys \$5,953.00



Community facilities and infrastructure
Invested \$160,105.65

Club Italia

Power upgrade \$10,000.00

Leopold Hall *

Recladding stage 1 \$11,255.65

Leopold Memorial Park

New scoreboard \$65,000.00

Leopold Primary School

Bike track upgrade \$20,000.00

Leopold Primary School

Junior playground \$50,000.00

Moolap Tennis Club

Concept drawings \$3,850.00



Emergency services and support
Invested \$11,000.00

Leopold Fire Brigade (CFA)

Breathing apparatus \$11,000.00

Community investments (continued)



Health and wellbeing Invested \$68,700.00

Barwon Health Foundation	
Critical Care Unit (Year 1 of 3 agreement)	\$3,300.00
Barwon Health Foundation	
Critical Care Unit (Year 2 of 3 agreement)	\$3,300.00
Bellarine Lakes Golf Club	
Cancer fundraiser	\$300.00
Friend in Me *	
Event sponsorship	\$2,500.00
Leopold Community & Learning Centre *	
Community Choir	\$5,100.00
Leopold Community & Learning Centre *	
Dementia Dialogue	\$5,600.00
Leopold Community & Learning Centre	
Girls Social Group	\$4,800.00
Leopold Community & Learning Centre	
Centre sponsorship	\$10,000.00
Leopold Men's Shed	
Security	\$2,000.00
Lions Club of Leopold *	
L2P project (3-year agreement)	\$3,500.00
Live Love Leopold	
Event sponsorship 2024	\$10,000.00
Live Love Leopold	
Event sponsorship 2025	\$7,750.00
Wallington Cricket Club	
Junior leadership program	\$5,750.00
St Vincent de Paul	
Christmas hampers	\$3,000.00



Environment and animal welfare Invested \$10,421.40

Geelong Animal Welfare Society	
Donation Bins	\$10,421.40



Sport and recreation Invested \$40,228.30

Leopold Angling & Aquatic Club	
Computer equipment	\$2,844.00
Leopold Sportsman's Club (Bowls section)	
Scoreboard covers	\$1,720.00
Leopold Cricket Club	
Club sponsorship	\$6,500.00
Leopold Lakers Basketball Club	
New uniforms	\$15,250.00
Leopold Little Athletics	
Club training shirts	\$2,722.50
Leopold Sportsmans Club (Golf section)	
Event sponsorship	\$250.00
Leopold Tennis Club	
Security system	\$3,365.00
Leopold Tennis Club	
TVs and signage	\$2,600.00
Moolap Tennis Club	
Wind breaks and signs	\$4,775.40
Wallington Cricket Club	
Trivia Night fundraiser	\$201.40

* Invested through the Community Enterprise Foundation™

Community investments (continued)

Outside of cash investments, we continue to support our community groups in a variety of ways. With assistance from our Executive Officer, community groups have been supported in preparing grant applications to seek alternative/supportive funding for major projects.

We have drink bottles which are donated to the junior sporting programs and other community events; along with reusable shopping bags which are donated to many throughout the community.

And every year our marquees and pull-up banners are used by the community free of charge. This year they have been used by the Leopold Cricket Club, Leopold Football Netball Club, Wallington Cricket Club, RSPCA Million Paws Walk, Leopold Sportsman's Club (Bowls section) and PAWS for GAWS.



PAWS for GAWS



Leopold Fire Brigade (CFA)

Leopold Fire Brigade (CFA)

"We would like to thank Community Bank Leopold for their incredibly generous support towards increasing our Breathing Apparatus capacity for our local community. These new sets have doubled our previous capacity and allow further training opportunities as well as massively increasing our operational capacity. The generosity shown from Community Bank Leopold and the staff who have helped us get to this point is appreciated beyond words. We sincerely hope that Community Bank Leopold, alongside the broader community, are proud to have such a strong and efficient volunteer brigade in their area, and we will continue to strive to use this equipment to provide the best service we possibly can."

Kate Conway (Community Safety Coordinator)

Leopold Primary School

"We are extremely grateful for the continued support of Community Bank Leopold. Most recently they provided us with a \$20,000 grant for the bike track upgrade. When visiting or passing the school during weekends, families have picnic rugs, enjoying the school grounds and refurbished bike track. Younger children learning to ride on the track, parents joining in and older children building on their skills and tricks. The rejuvenation has proven that the bike track is a very popular area for the wider community to gather again now that the track is safer. Community Bank Leopold has supported us in so many ways over the years and without them the fabulous facilities our school and community have, would not be possible. Thank you again for your continued support."

Stuart Bott (Principal)



Leopold Primary School

"Since the refurbishment of the bike track, students have been able to return to this area to build on their confidence, skills and knowledge during Bike Education. The area offers varied terrain for students to test and apply their skills. Many students return with their families after school hours and across the weekend to share this space and their learning."

Chris Williams (Physical Education Leader)

Community investments (continued)

Leopold Hall

"We are extremely grateful for the support provided by Community Bank Leopold. Thank you from the committee members for the ongoing support you have provided in our quest to maintain the Hall in tip top condition. In doing so we are able to provide a facility being utilised in so many interesting ways by so many members of our local community. Thank you again Community Bank Leopold."

Charles Pedder (Secretary)



Leopold Hall



Leopold Angling and Aquatic Club

Leopold Angling and Aquatic Club

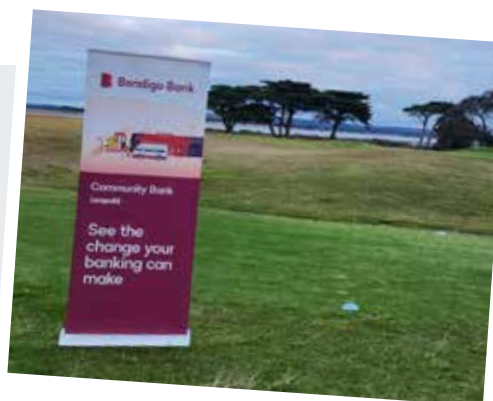
"The IT upgrade has allowed our club to communicate in a timely manner with the committee and our membership as well as improving our reporting capabilities. Without your support we could not achieve this. Thank you."

Terry Whitehead (President)

Leopold Sportsman's Club (Golf section)

"The club would like to thank Community Bank Leopold once again for your ongoing support and sponsorship. It means a lot to the players who receive prizes on the day of the event thanks to the funds provided by the sponsorship. Your sponsorship, now in its 13 year, enables our members to join for a day of friendly competition, creating nice memories and a fun day for all."

Johnnie Giuffrida (Committee member)



Leopold Sportsman's Club (Golf section)



Friend in Me

Friend in Me

"On behalf of the entire team, I would like to personally extend my heartfelt thanks to Community Bank Leopold for your generous support and participation in the Geelong Family Day (February 2025). Your involvement truly made a difference, and we are incredibly grateful for your contribution. The day was filled with joy, laughter, and a real sense of community, and I'm so glad Community Bank Leopold was part of it."

Louise Larkin (Chief of Inclusion)

Community investments (continued)



Bellarine Lakes Resort Golf Club

Bellarine Lakes Resort Golf Club

"Thank you to Community Bank Leopold for their donation to our recent charity event. The donation covered the costs for our BBQ lunch for our players and guests on the day. The "Doing it for Jarrod" day encourages people to wear yellow, the international symbol for childhood cancer. We thank Community Bank Leopold for their support of our event which this year raised just over \$1,700."

Margaret Llewellyn (Ladies Captain)

Leopold Lakers Basketball Club

"Thanks to the continuing support of Community Bank Leopold, Leopold Lakers Basketball Club is set to become one of the first clubs in the Bellarine Peninsula Basketball Association to offer a specific female uniform. The new uniforms would not be possible without the grant from the Community Bank. We also thank them for their ongoing sponsorship of our club."

Jayson Newman (President)



Leopold Lakers Basketball Club



Leopold Little Athletics

Leopold Little Athletics

"Thank you so much Community Bank Leopold for your grant for the new warm up tops our kids will be receiving with their season registration. A big thanks as always to Community Bank Leopold, your continued support is much appreciated."

Kane Felthouse (President)

Australian Decorative and Fine Arts Society

"ADFAS Geelong is most grateful to Community Bank Leopold for their very kind and generous grant to cover printing costs for the year. Glossy coloured lecture programs, membership cards and a biannual 20-page coloured newsletter are all printed with the generous funds provided by Community Bank Leopold. This year we were also grateful for their provision of funds for our membership drive signage. Our club is indebted to their continued support. Thanks again Community Bank Leopold!"

Claire Hewitt (Chair)



Community Bank
Leopold

Bendigo Bank

Australian Decorative and Fine Arts Society

Community investments (continued)



Leopold Cricket Club

Leopold Cricket Club

"Thanks to the continued sponsorship by Community Bank Leopold, we saw our club grow over the last season. We had a record number of junior blasters (ages 6-11). We had our highest number of junior teams. The sponsorship funding helped our club across all age groups enabling us to provide equipment for all ages and utilise more professional pre-season training-based cricket facilities to help with their progress for the season. Community Bank Leopold has been an integral part of the Leopold community and has supported our club for many years; we cannot thank them enough."

Liam Begg (Sponsorship Coordinator)

Leopold Playgroup

"We are incredibly grateful to Community Bank Leopold for their grant, which has allowed us to purchase a wonderful selection of new sensory toys for our Playgroup. We have noticed our kids are more engaged, exploring textures, shapes, and movement in new ways. We've noticed more interactive play, longer focus on activities, and excited reactions as they discover different sensory experiences. Some children who were hesitant before are now more involved, and parents have commented on how much their kids enjoy the new resources. Thank you for supporting our community and making such a positive impact on our children's learning and play experiences!"

Brooke Jones (President)



Leopold Playgroup



St Vincent de Paul

St Vincent de Paul

"Thank you, Community Bank Leopold! Your support of the Vinnies Christmas Project is making Christmas a little brighter. Your contribution towards Christmas hampers for families in need is a small way of helping them enjoy the holiday season. Your continued support of our project is much appreciated, and we look forward to working together in future years."

Margaret Rickards (President, Drysdale conference)

Leopold Kindergarten

"The inclusion of all these beautiful play spaces has been fantastic for children, educators and families. We are very proud of our new cubby and improved outdoor play facilities at Leopold Kindergarten thanks to the very generous support and grant funding from Community Bank Leopold."

Leschelle Keast (Kindergarten Leader)



Leopold Kindergarten

Community investments (continued)



Lions Club of Leopold

Lions Club of Leopold

"The Lions Clubs across the Bellarine Peninsula with financial support of Community Bank Leopold are funding a car for the L2P program for the next three years. The vehicle will be used by young people who for varying reasons do not have access to a vehicle to acquire the 120 hours on-road experience to gain a license. There has been a need for this service on the Bellarine for some time and thankfully Community Bank Leopold stepped in to help. Thank you again Community Bank Leopold for your continued support of our community."

Linda Morse (Secretary)

Barwon Health Foundation Critical Care Appeal

"We are so thankful to Community Bank Leopold for being involved in sponsoring the Critical Care Appeal through the Barwon Health Foundation. Together we can make a positive impact in improving health and wellbeing outcomes for our communities of regional Victoria. We thank Community Bank Leopold for again being a major sponsor in a Barwon Health Foundation Appeal, your commitment to our endeavours is most valued."

Elise Gibson (Corporate Partnerships Manager)



Barwon Health Foundation Critical Care Appeal



Club Italia

Club Italia

"With the help from Community Bank Leopold, we are getting things moving. The grant to upgrade our power supply enables us to provide a safe venue for the community to gather. We thank Community Bank Leopold for their continued financial support, so our venue can well service the community."

Sam Ficarra (Committee member)

Leopold Community & Learning Centre

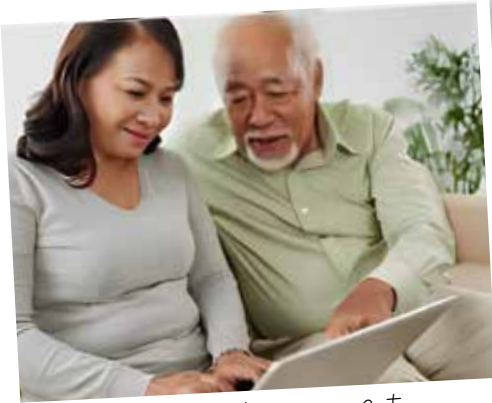
"The 'Sing out Strong' Community Choir has been so beneficial in many ways. It has helped forge social bonds within the choir, which has been extremely important to many who had found themselves socially isolated, it also is the perfect activity to connect to the community and increase a sense of belonging. The choir, which now has 38 members and still growing, is a wonderful way to celebrate community together with the concerts they conduct and help improve the lives of all those involved. We thank Community Bank Leopold for their continued support!"

Sherrill Roache (Manager)



Leopold Community & Learning Centre

Community investments (continued)



Leopold Community & Learning Centre

Leopold Community & Learning Centre

"The 'Dementia Dialogue' project was very successful with many members of the wider community attending the workshops. We received feedback from numerous people who attended with comments such as "Brilliant presentation", "I learnt so much about dementia" and "Thank you so much, it was so beneficial to myself and my family". Having these workshops being held in a neutral, local environment encouraged people to attend who otherwise may not have been able to attend. Thank you, Community Bank Leopold, for enabling this to happen in our community."

Sherrill Roache (Manager)

Wallington Cricket Club

"Keeping the Whole Family Active — Thanks to Community Bank Leopold Wallington Cricket Club is proud to make cricket accessible and enjoyable for all ages. Thanks to the generous support of Community Bank Leopold, a recent grant will allow us to launch an exciting new program designed to keep kids active, engaged, and having fun — all while building confidence and leadership skills. With the continued partnership of Community Bank Leopold, we're proud to support our community in staying healthy, happy, and involved — together."

Marc Occhipinti (President)



Leopold Primary School

Leopold Primary School

"Once again, Community Bank Leopold has supported the school in providing \$50,000 towards a new junior playground. This playground will be installed over the September school holidays, and we can't wait to see the smiling faces of our students when it is up and running. Thanks Community Bank Leopold for again ensuring our school has great facilities for its students and the broader community.."

Charmaine Grainger (Business Manager)

Allanvale Preschool

"Thanks to funding from Community Bank Leopold, the four-year-old children at Allanvale Preschool have been busily playing, making potions and lots of mess with their new mud kitchens and mud pit. Whilst scooping and filling buckets with the fresh dirt and adding water to create mud, they have been able to enjoy imaginative and sensory play. Thanks for continuing to support our Centre."

Ellie Stewart (PAG Vice President)



Allanvale Preschool

Community investments (continued)



Wallington Cricket Club

Wallington Cricket Club

"The Wallington Cricket Club had an awesome trivia night - our biggest one yet! Competition was fierce, reputations on the line and legends were born. Once again Community Bank Leopold was a wonderful supporter of our club and for this event supplied a couple of prizes for the night. Thanks Community Bank Leopold for your continued support."

Michelle Jones (Treasurer)

Live Love Leopold 2024

"Thank you so much everyone for your support of the inaugural Live Love Leopold Community Event (Saturday 12 October 2024). This was a fantastic family day that brought over 2000 people of the Leopold community together for a day of connection through eight domains of Wellbeing. This day would not have been possible without the wonderful support from the Community Bank Leopold. Thank you so much!! Thanks too for the commitment of Community Bank Leopold for the 2025 community event."

Stuart Bott (Committee member)



Live Love Leopold 2024



Leopold Community & Learning Centre

Leopold Community & Learning Centre

"The sponsorship received from Community Bank Leopold will directly contribute to the well-being and vitality of our shared community, creating tangible benefits for residents. It will enable us not only to continue to serve the community but also expand to respond to community needs and build community capacity through learning and social opportunities. Thank you, Community Bank Leopold. We greatly appreciate your continued support."

Sherrill Roache (Manager)

Moolap Tennis Club

"Thank you to Community Bank Leopold for your generous support of our concept design plans for a new tennis pavilion at Moolap Reserve. This vital community infrastructure will help us meet modern standards and ensure accessibility that our current 100-year-old pavilion can no longer accommodate. We value our longstanding partnership and look forward to continuing our work together to benefit the broader Leopold community."

Matt Pettigrew (President)



Moolap Tennis Club

Community investments (continued)



Leopold Tennis Club

Leopold Tennis Club

"Thanks to wonderful support of Community Bank Leopold for helping us purchase a TV with bracket and two flags for our Club. The TV has extended the potential for hiring our rooms for community events, as well as keeping our historical showcase of images displayed. The flags provide us with advertising and allow us to be seen at community events and promote our matches at home. We love partnering with Community Bank Leopold that has, and continues to give, so much back to the community."

Deborah Gould (Secretary)

Leopold Community & Learning Centre

"On behalf of the Leopold Community & Learning Centre, I wish to express our appreciation and gratitude for the grant for the Girls Social Group. The grant will help improve the wellbeing and resilience of young women aged 13-17 who are not in school - whether they have left school early or are homeschooled. This grant will allow the group to meet weekly for a variety of activities and events and will help in the purchase of games, guest speakers to address current issues, plus a great deal more. The support of Community Bank Leopold is greatly valued, thank you."

Sherrill Roache (Manager)



Teen Girls Collective



Moolap Tennis Club

Moolap Tennis Club

"On behalf of Moolap Tennis Club, I would like to sincerely thank Community Bank Leopold for their generous support. Thanks to their contribution, we were able to purchase and install industry-standard wind breaks providing players and community members with much-needed shelter from the wind, creating a more enjoyable and consistent playing experience. Community Bank Leopold has been a valued partner of our club for many years, and we look forward to continuing this strong relationship as we work together to enhance facilities and opportunities for our local community."

Matt Pettigrew (President)

Leopold Men's Shed

"On behalf of our members I would like to express our gratitude for the grant we received from Community Bank Leopold during this year. Community Bank Leopold has and continues to support the 'Shed' to enable a safe social environment when our group socialise and undertake a variety of activities. Thank you again for your continued support."

Terry Richardson (Secretary)



Leopold Men's Shed

Community investments (continued)

Ed Connect

"Over the past few years, from nothing, Lee has created this incredible library at Leopold PS! She spends 3 days a week volunteering in the school maintaining the library and encouraging students to read and develop a love of books through her elaborate displays which she is constantly updating. Thanks to the generous funding from Community Bank Leopold, EdConnect can continue to support volunteers like Lee who donate their time to engage students in a love of school and learning."

Caitlin O'Connor (Area Manager)



Ed Connect



CAWS

Geelong Animal Welfare Society

"Thanks Community Bank Leopold for your recent grant to purchase three donation bins. As the only animal pound/shelter servicing the shires of City of Greater Geelong, Queenscliff, Surfcoast and Golden Plains, we rely heavily on the support of the public who also utilise our services. Having out of the weather donation bins will provide a more identifiable, safe, dry and cool place for the donation of towels, blankets and food to be placed. Thank you again for your continued support of GAWS."

Kim Attard (Volunteer Coordinator)

Leopold Sportsman's Club (Bowls section)

"Leopold Sportsman's Club (Bowls section) have been lucky to be supported by Community Bank Leopold for many years. We thank them for their recent grant for scoreboard covers. These covers will ensure the longevity of the scoreboards previously supplied by Community Bank Leopold. Thank you again for investing in our club and the long-term success of our club."

Shirlene Hardman (Secretary)



Leopold Sportsman's Club (Bowls section)



Directors' report

For the financial year ended 30 June 2025

The principal activities of the company during the financial year were providing banking services under the management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited. There have been no significant changes in these activities during the year. The company profit for the financial year 2024/25 after the provision for income tax was \$221,145.

The Board

The Board is comprised of independent volunteer directors who are supported by two paid roles for all accountancy work and an Executive Officer. Details of the directors' shareholdings and remuneration are included in this director's report. The Board is committed to a high standard of corporate governance, financial reporting and integrity in the company's operations. This year we had one director retire (Keith Reynard) and three new directors appointed. This is our Board membership as of 30 June 2025.



Kylie Clayton
Chairperson

Much of Kylie's spare time is spent supporting her children in their sporting endeavours, from swimming, soccer with Geelong Rangers, and AFL with Leopold Football & Netball Club. Kylie is a member of the committee for Live Love Leopold and joined the Board in 2020. She enjoys renovating as well as travelling. Professionally, Kylie is a Certified Chartered Occupational Health & Safety Professional and Principal Auditor and comes from a strong background in leadership & executive coaching, with 20 years' experience working with and leading teams across operations and corporate support roles.

Qualifications	Certified OHS Generalist Professional and Principal Auditor Executive Leadership Coach
Directorships	NIL
Joined the Board	25 May 2020
Meeting attendance	10 of 11 meetings



Paul Madden
Treasurer

Paul lived in Leopold for over 30 years with his wife and four sons and currently resides in Moolap. He has been a self-employed Public Accountant, CPA, for forty years. His interests include cycling, sea kayaking, motorcycle riding, table tennis and collecting money boxes, Australian stamps and antique family bibles. He is a volunteer for the Bicycle Network (operates Around-The-Bay-In a Day and The Great Victorian Bike Ride) and Blazeaid. Paul has been involved since the establishment of the Steering Committee (2007) and has had an active role since the company was formed in 2008.

Qualifications	Certified Practising Accountant (CPA) Registered Tax Agent Diploma of Business (Accounting)
Directorships	Lasorate Pty Ltd Investco Pty Ltd Providence Holdings Pty Ltd Link Consultants Pty Ltd
Joined the Board	3 September 2008
Meeting attendance	10 of 11 meetings

Directors' report (continued)



Bronwyn Shearer
Company
Secretary and
Executive Officer

Bronwyn has been a Leopold local for over thirty years. Her early employment was as a social worker, particularly in the fields of youth at risk and employment and training. She spent ten years working with Boards in the areas of governance practices, strategy and Board evaluations. Bronwyn joined the Board in 2015 and uses her skills to strengthen its' governance practices. She has been the Executive Officer of the company for the past 7 years. This role involves her supporting the Board and our shareholders; along with the wonderful community groups of Leopold through managing the grants, donations and sponsorships programs. She is often seen at community events and 'loves a chat.' She is passionate about travel, especially cruising.

Qualifications	Diploma of Community Welfare
Directorships	AKS Electrical Services
Joined the Board	25 May 2015
Meeting attendance	11 of 11 meetings



Ramona Browne
Director

Ramona has lived in Leopold for over 20 years and is a parent of two school-aged children. She has a love for our beautiful community, its people and supporting all things local. In recent years, she has held Executive roles on Leopold Primary School Council, Leopold Little Athletics, Leopold Playgroup and Leopold Kindergarten. Her family is also involved with the local soccer club – FC Leopold. Ramona's professional background is in Contract Management (International Trade), Human Resources and Tertiary Education.

Qualifications	Diploma of Science Diploma of Management Post Graduate Certificate in Education Business Leadership Post Graduate Certificate in Communications Post Graduate Certificate in Human Resources Masters Unit in People and Culture
Directorships	NIL
Joined the Board	29 June 2020
Meeting attendance	11 of 11 meetings



Kerrie Napoli
Director

Kerrie has lived in Leopold her whole life; her family having settled in the town in 1844. Kerrie and her husband raised their four children in Leopold, with three of their children continuing to live locally with their families. Kerrie has volunteered locally over many years with kindergartens, the primary school, girl guides, scouts and sporting clubs. Kerrie is a mental health social worker and family therapist working in private practice in Geelong and has worked in the health and human services sector for 44 years. More recently she has been in private practice working with vulnerable children, young people and families and consulting to government and non-government organisations.

Qualifications	Diploma of Nursing Bachelor of Social Work Masters in Social Science (Family Therapy)
Directorships	NIL
Joined the Board	1 May 2023
Meeting attendance	10 of 11 meetings

Directors' report (continued)



Michelle Jones
Director

Michelle lives in Leopold with her husband, and her 12-year-old daughter. She is a lover of good food and wine. She has travelled extensively including some "off the tourist track" places such as Transylvania. Michelle is a member of the Wallington Cricket Club previously as a player and currently as a committee member. Her employment is as a freelance HR consultant working in the Industrial/Workplace Relations area. Before commencing as a freelance HR Consultant, she spent 20 plus years working in the public sector at both regional sites and national offices. Michelle is very much a people person, and prides herself on her ability to build rapport with others; she has a can-do attitude and applies a practical approach to all that she does.

Qualifications	Graduate Certificate in Management Diploma of Project Management
Directorships	NIL
Joined the Board	1 May 2023
Meeting attendance	6 of 11 meetings



John Leach
Director

John was born in Geelong and educated at St Mary's Tech and Gordon Institute of Technology, with a Graduate Diploma in Accounting from Warrnambool Institute of Advanced Education. John has lived in Leopold with his wife, Joan, for over 45 years and they have two adult children. He has 50 years' experience in various accounting roles in industry and local government. Over the years John has also used his vast experience in supporting many local sporting clubs and community groups. John previously spent 3 years on the Board from 2017 to 2020 and returned for a second term as director in 2023.

Qualifications	Certified Practising Accountant
Directorships	NIL
Joined the Board	July 2018 to July 2020 29 May 2023
Meeting attendance	9 of 11 meetings



Tiffany Quick
Director

Tiffany grew up in Geelong and despite travelling for two years post university, chose Geelong to settle and raise a family. She is a qualified Social Worker and spent most of her career in the Child and Family sector, until a career change 13 years ago. She now is a Senior Leader within the Victorian Public Service in the Geelong office. Tiffany has a passion for operational leadership, inclusion and diversity, reconciliation, supporting the most vulnerable in the community, road safety, connection to community and homelessness issues. In 2022 Tiffany completed the highly regarded Williamson Leadership course through Leadership Victoria. In her spare time, you will find Tiffany walking her dog on the local trails, utilising the local library and gardening.

Qualifications	Bachelor of Social Work Grad Dip Family Therapy Grad Cert Personal Injury
Directorships	NIL
Joined the Board	29 May 2023
Meeting attendance	9 of 11 meetings

Directors' report (continued)



Richard Hockley
Director

Richard has been a resident of Leopold for the last 29 years and along with his wife Shelley have raised 3 adult children who live and work in the Leopold area. Richard has been a long-time player, coach and administrator at the Leopold Football Club which includes being a Life Member and past President of 5 years. Richard has been a licensed surveyor for the past 24 years and operated his own business for the past 21 years. Outside of work Richard enjoys keeping fit by running, bike riding along the Bellarine Rail Trail and going to the gym. He also enjoys travelling to the coastal town of Peterborough where he and Shelley are enjoying renovating a holiday house. Richards' work and life experiences have equipped him to be a problem solver who achieves good outcomes.

Qualifications	Bachelor of Land Surveying
Directorships	All General Surveying P/L
Joined the Board	28 March 2025
Meeting attendance	4 of 4 meetings



Alan Davis
Director

Alan recently retired as a Senior Education Improvement Leader in the Barwon Area of the Victorian Department of Education. Prior to this appointment he worked as a secondary school principal in Geelong, internationally and in Melbourne. Alan was awarded the Humanitarian Overseas Service Medal and the Public Service Medal in 2006 for his contribution to education in Victoria. He has a deep commitment to community development and demonstrates strong governance, management and leadership qualities. He currently holds several appointments including Chairperson of Leopold Community & Learning Centre. His interests revolve around family, friends and travel. In 2024 he was awarded Life Membership of Lions Clubs International.

Qualifications	Bachelor of Arts (Hons) Bachelor of Education Graduate Diploma in Health Science Master of Education Graduate Certificate in Teaching English to Speakers of Other Languages Associate Member, Institute of Community Directors Australia
Directorships	A & B Davis (Holdings) Pty Ltd
Joined the Board	28 April 2025
Meeting attendance	3 of 3 meetings



Emma Moore
Director

Emma lives in Leopold with her husband and their three children. As a former Leopold Primary School student herself, Emma is now enjoying watching her own children grow up in the same community. Emma is a qualified teacher and is currently completing her PhD in the area of Adolescent Health and Wellbeing. Emma is passionate about supporting young people through all the challenges that adolescence brings. When not working or studying, Emma enjoys going to the gym, listening to podcasts or joining her children at any number of their weekly activities. Emma cares deeply about the Leopold community and is actively involved in the Live Love Leopold Community Day and the Leopold Football Netball Club.

Qualifications	Bachelor of Education (Hons) Master of Adolescent Health and Wellbeing
Directorships	Emma Jayne Moore (sole trader)
Joined the Board	26 May 2025
Meeting attendance	2 of 2 meetings

Directors' report (continued)

Company Secretary

Bronwyn Shearer has been Company Secretary of Leopold Community Enterprises Limited since 2018. Before taking on the Company Secretary role, her experience includes years working as a social worker, 7 years as a business manager in the building industry and over 15 years in corporate governance. As Company Secretary, Bronwyn Shearer confirms that Leopold Community Enterprises Limited has adhered to all applicable laws, rules and regulations throughout the 2024/25 financial year.

Remuneration report

Director positions are held on a voluntary basis and therefore directors are not remunerated for their services. Other than detailed below, no director has received or become entitled to receive, any income from any companies associated with the provision of services to the company; during or since the financial year. Exceptions to this are directors, Paul Madden and Bronwyn Shearer. Both are employed by the company to provide additional services to the Board, external to their volunteer director positions.

Paul Madden CPA is contracted to undertake accountancy requirements of the Board external to the volunteer treasurer role and payment for these services is overseen by the Board. Payment for these contracted services for the 2024/2025 financial year totalled \$19,596.00 plus disbursements.

Bronwyn Shearer is employed directly by the Board as a part time Executive Officer. Her role is varied dependent on the requirements of the company but includes but is not limited to administrative and compliance tasks, managing the low volume market and shareholder requirements, marketing and community development projects. Her remuneration for the 2024/2025 year was \$53,607.85 plus superannuation.

Leopold Community Enterprises has a mix of directly employed and Bendigo Bank seconded staff. Conditions of seconded staff are determined by Bendigo Bank. Our directly employed staff are covered under the Community Bank Cooperative Workplace Agreement (CB CWA). Overall, these conditions align with that of Bendigo Bank, ensuring parity across roles with the branch. Performance reviews and remuneration of the Branch Manager are conducted in consultation with the Regional Manager of Bendigo Bank.

Equity holdings of key management personnel

The number of ordinary shares in the company held during the financial year and prior year by each director and other key management personnel, including their related parties, are set out below:

Name	Balance @ 30 June 2024	Net change in holdings	Balance @ 30 June 2025
Paul Madden	26,051	0	26,051
Bronwyn Shearer	1,000	0	1,000
Ramona Browne	1000	0	1,000
Kerrie Napoli (joint holding)	1,500	0	1,500
Richard Hockley	New director		5,000

Loans to key management personnel

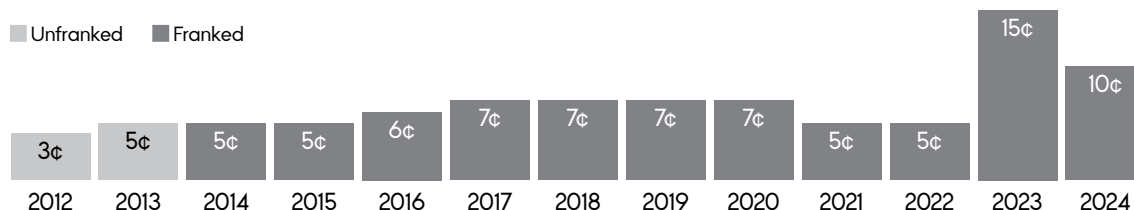
There were no loans to key management personnel during the current or prior reporting period.

Dividends

Dividends paid or declared since the start of the financial year. A fully franked final dividend of 10 cents per share was declared and paid on 18 November 2024. 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.

Directors' report (continued)

Dividend History



Significant changes in the state of affairs

Although no significant changes in the company's state of affairs occurred during the financial year, it is worth noting that on 28 April 2025, the shareholders via an Extraordinary Meeting resolved that the existing constitution of Leopold Community Enterprises Limited was revoked and that the shareholders and company adopted the new constitution as circulated with the papers of the Extraordinary Meeting.

Events subsequent to the end of the reporting period

The company will continue its provision of banking services to the community. No matters or circumstances have arisen since the end of the financial year that significantly affect or may significantly affect the results of those operations or the state of affairs of the company, in future financial years. The company does continue to monitor the impact of margins as a result of the changes to the cash rate.

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 and 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 out in the financial report section of this annual report. No Officer of the company is or has been a partner of the Auditor of the company.

This report is made in accordance with a resolution of directors on 28 July 2025, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

Kylie Clayton
Chairperson
Leopold Community Enterprises Limited

Auditor's independence declaration

Mark SP Wilkinson

ABN 46 472 629 469

Registered Company Auditor

22nd July 2025

The Directors
Leopold Community Enterprises Limited
PO Box 38
LEOPOLD VIC 3224

Dear Directors,

To the Directors of Leopold Community Enterprises Limited (ABN 39 133 061 800)

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

I declare that to the best of my knowledge and belief, during the year ended 30 June 2025 there has been:

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



Mark Stuart Pressland Wilkinson
Registered Company Auditor 4485
6 Kintyre Crescent
Leopold Victoria 3224
T: 0418 772 212
E: auditvalue@bigpond.com

Liability limited by a scheme approved under Professional Standards Legislation.

**6 Kintyre Crescent (PO Box 235)
Leopold Vic 3224**

Financial statements

Income Statement for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	2	1,588,097	1,694,018
Expenses			
Employee benefits expense	3	(740,659)	(636,009)
Depreciation and amortisation	3	(22,367)	(183,289)
Finance costs	3	-	(1,250)
Bad and doubtful debts expense	3	(9)	(356)
Administration and general costs			-
Occupancy expenses		(20,605)	(143,258)
IT expenses		(74,003)	(30,831)
Other expenses		(151,588)	(261,562)
		(1,009,231)	(1,256,555)
Operating profit before charitable donations & sponsorship		578,866	437,463
Charitable donations and sponsorships		(284,006)	(86,446)
Profit before income tax		294,860	351,017
Income tax benefit	4	(73,715)	(84,026)
Profit for the year after income tax		221,145	266,991
Other comprehensive income		-	-
Total comprehensive income for the year		221,145	266,991
Profit attributable to members of the company		221,145	266,991
Total comprehensive income attributable to members of the company		221,145	266,991
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company (cents per share):			
- basic earnings per share	19	0.28	0.34

These financial statements 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	5	935,646	1,521,531
Trade and other receivables	6	111,182	124,072
Financial assets	7	214,940	20,479
Current tax asset	4	-	-
Other assets	8	75,868	50,597
Total current assets		1,337,636	1,716,679
Non-current assets			
Property, plant and equipment	9	1,145,990	1,136,590
Intangible assets	10	14,061	11,114
Deferred tax assets	4	-	-
Right-of-Use Assets	9c	-	-
Total non-current assets		1,160,051	1,147,704
Total assets		2,497,687	2,864,383
Liabilities			
Current liabilities			
Trade and other payables	12	27,438	555,089
Current tax liability	4	73,715	87,754
Borrowings	13	-	-
Lease Liability	13b	-	-
Provisions	14	54,917	44,935
Total current liabilities		156,070	687,778
Non-current liabilities			
Borrowings	13	-	-
Provisions	14	25,775	23,255
Lease liability	13b	-	-
Total non-current liabilities		25,775	23,255
Total liabilities		181,845	711,033
Net assets		2,315,842	2,153,350
Equity			
Issued capital	15	759,571	759,571
Retained earnings	16	1,539,287	1,396,153
Reserves	18	16,984	(2,374)
Total equity		2,315,842	2,153,350

These financial statements 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 \$	Retained earnings \$	Reserves \$	Total equity \$
Balance at 1 July 2023		1,950,548		-	1,950,548
<i>Comprehensive income for the year</i>					
Profit for the year		-	266,991	-	266,991
Other comprehensive income for the year		-	-	-	-
		-	266,991	-	266,991
<i>Transactions with owners in their capacity as owners</i>					
Other value change		-	-	52,828	52,828
Dividends paid or provided	17	-	(117,017)	-	(117,017)
Balance at 30 June 2024		1,950,548	149,974	52,828	2,153,350
Balance at 1 July 2024		2,153,350	-	-	2,153,350
<i>Comprehensive income for the year</i>					
Profit for the year		-	221,145	-	221,145
Other comprehensive income for the year		-	-	-	-
		-	221,145	-	221,145
<i>Transactions with owners in their capacity as owners</i>					
GST, Right of use, Share revaluation				19,358	19,358
Dividends paid or provided	17	-	(78,111)		(78,111)
Balance at 30 June 2025		2,153,350	143,034	19,358	2,315,742

These financial statements 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		1,546,829	1,733,659
Payments to suppliers and employees		(1,689,213)	(1,348,415)
Dividends received		1,475	14,828
Interest paid		-	(1,249)
Interest received		41,573	22,410
Income tax paid		(89,642)	(120,000)
Net cash flows from/(used in) operating activities	20b	(188,978)	301,233
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment			-
Proceeds from sale of investments		200,000	707,846
Purchase of property, plant and equipment		(15,672)	(8,519)
Purchase of investments		(489,164)	(735,000)
Purchase of intangible assets		(14,061)	(14,062)
Net cash flows used in investing activities		(318,897)	(49,735)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Dividends paid		(78,010)	(117,017)
Net cash flows used in financing activities		(78,010)	(117,017)
Net increase/(decrease) in cash held		(585,885)	134,481
Cash and cash equivalents at beginning of financial year		1,521,531	1,387,050
Cash and cash equivalents at end of financial year	20a	935,646	1,521,531

These financial statements should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the year ended 30 June 2025

These financial statements and notes represent those of Leopold Community Enterprises Limited.

Leopold Community Enterprises Limited ('the company') is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue by the Directors on 28 July 2025.

1. Summary of significant accounting policies

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The company is a for profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Economic dependency

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the Community Bank branch at Leopold.

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

All deposits are made with Bendigo and Adelaide Bank Limited, and all personal and investment products are products of Bendigo and Adelaide Bank Limited, 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 and Adelaide Bank Limited, must be approved by Bendigo and Adelaide Bank Limited. All credit transactions are made with Bendigo and Adelaide Bank Limited, and all credit products are products of Bendigo and Adelaide Bank Limited.

Bendigo and Adelaide Bank Limited provides significant assistance in establishing and maintaining the Community Bank branches 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 in relation to

- Advice and assistance in relation to the design, layout and fit out of the Community Bank branches;
- Training for the Branch Managers 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; and
- Sale techniques and proper customer relations.

(b) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Notes to the financial statements (continued)

1. Summary of significant accounting policies (continued)

(c) Goods and services tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(d) Comparative figures

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(e) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company. Estimates and judgements are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and judgements that have a significant risk of causing material adjustments to the carrying values of assets and liabilities are as follows:

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 intangible assets. The depreciation and amortisation charge will increase where useful lives are less than previously estimated lives.

Fair value assessment of non-current physical assets

The AASB 13 Fair Value standard requires fair value assessments that may involve both complex and significant judgement and experts. The value of land and buildings may be materially misstated and potential classification and disclosure risks may occur.

Employee benefits provision

Assumptions are required for wage growth and CPI movements. The likelihood of employees reaching unconditional service is estimated. The timing of when employee benefit obligations are to be settled is also estimated.

Income tax

The company is subject to income tax. Significant judgement is required in determining the deferred tax asset. Deferred tax assets are recognised only when it is considered sufficient future profits will be generated. The assumptions made regarding future profits is based on the company's assessment of future cash flows.

Impairment

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value in use calculations which incorporate various key assumptions.

(f) New and revised standards that are effective for these financial statements

There are no new and amended accounting policies that have been adopted by the company this financial year.

A number of new and revised standards became effective for the first time to annual periods beginning on or after 1 July 2017. Information on the more standard(s) applicable to this entity are presented below.

AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses

AASB 2016-1 amends AASB 112 Income Taxes to clarify how to account for deferred tax assets related to debt instruments measured at fair value, particularly where changes in the market interest rate decrease the fair value of a debt instrument below cost.

AASB 2016-1 is applicable to annual reporting periods beginning on or after 1 January 2017.

(g) New accounting standards for application in future periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company.

Notes to the financial statements (continued)

1. Summary of significant accounting policies (continued)

(g) New accounting standards for application in future periods (continued)

The company has decided not to early adopt any of the new and amended pronouncements. The company's assessment of the new and amended pronouncements that are relevant to the company but applicable in the future reporting periods is set out on the proceeding pages

- (i) AASB 9 Financial Instruments and associated Amending Standards (applicable for annual reporting periods beginning on or after 1 January 2018)

AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities and includes a forward-looking 'expected loss' impairment model and a substantially-changed approach to hedge accounting.

These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:

- a) Financial assets that are debt instruments will be classified based on:
 - (i) the objective of the entity's business model for managing the financial assets; and
 - (ii) the characteristics of the contractual cash flows.
- b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.
- c) Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments.
- d) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.
- e) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:
 - the change attributable to changes in credit risk are presented in Other Comprehensive Income (OCI)
 - the remaining change is presented in profit or loss. If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.

Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:

- classification and measurement of financial liabilities; and
- derecognition requirements for financial assets and liabilities

AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements.

Furthermore, AASB 9 introduces a new impairment model based on expected credit losses. This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.

When this standard is first adopted for the year ending 30 June 2019, there will be no material impact on the transactions and balances recognised in the financial statements.

- (ii) AASB 15: Revenue from Contracts with Customers (applicable for annual reporting periods commencing on or after 1 January 2018)

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with customers;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosure regarding revenue.

When this Standard is first adopted for the year ending 30 June 2019, it is not expected that there will be a material impact on the transactions and balances recognised in the financial statements.

Notes to the financial statements (continued)

1. Summary of significant accounting policies (continued)

(g) New accounting standards for application in future periods (continued)

(iii) AASB 16: Leases (applicable for annual reporting periods commencing on or after 1 January 2019)

AASB 16:

- replaces AASB 117 Leases and some lease-related Interpretations;
- requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases;
- provides new guidance on the application of the definition of lease and on sale and lease back accounting;
- largely retains the existing lessor accounting requirements in AASB 117; and
- requires new and different disclosures about leases.

We have adopted this and the transactions are shown in the Profit and Loss and Balance Sheets.

2. Revenue

	2025 \$	2024 \$
Revenue		
- service commissions	1,545,535	1,647,222
	1,545,535	1,647,222
Other revenue		
- interest received	41,087	31,969
- Dividends	1,475	14,827
	42,562	46,796
Total revenue	1,588,097	1,694,018

Revenue arises from the rendering of services through its franchise agreement with the Bendigo and Adelaide Bank Limited. The revenue recognised is measured by reference to the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts.

The entity applies the revenue recognition criteria set out below to each separately identifiable sales transaction in order to reflect the substance of the transaction.

Rendering of services

The entity generates service commissions on a range of products issued by the Bendigo and Adelaide Bank Limited. The revenue includes upfront and trailing commissions, sales fees and margin fees.

Interest, dividend and other income

Interest income is recognised on an accrual basis using the effective interest rate method.

Dividend and other revenue is recognised when the right to the income has been established.

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

3. Expenses

	2025 \$	2024 \$
Profit before income tax includes the following specific expenses:		
Employee benefits expense		
- wages and salaries	601,569	531,690
- superannuation costs	88,058	70,752
- other costs	51,032	33,567
	740,659	636,009

Notes to the financial statements (continued)

3. Expenses (continued)

	2025 \$	2024 \$
Depreciation and amortisation		
<i>Depreciation</i>		
- buildings		-
- leasehold improvements	-	
- plant and equipment	-	
- furniture and fittings	11,272	169,153
- motor vehicles	-	-
	11,272	169,153
<i>Amortisation</i>		
- franchise fees	11,095	14,136
- establishment costs	-	-
	11,095	14,136
Total depreciation and amortisation	22,367	183,289
Finance costs		
- Interest paid	-	1,250
Bad and doubtful debts expenses	9	356
(Gain) / Loss on disposal of property, plant and equipment	-	-
Auditors' remuneration		
Remuneration of the Auditor, RSD Audit, for:		
- Audit or review of the financial report	3,518	3,382
- Taxation services	-	-
- Share registry services	-	-
	3,518	3,382

Operating expenses

Operating expenses are recognised in profit or loss on an accruals basis, which is typically upon utilisation of the service or at the date upon which the entity becomes liable.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised leased assets, but excluding freehold land, is depreciated over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. For 2020 we have used accelerated depreciation to write-off assets purchased.

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

Class of asset	Rate	Method
Buildings	3%	Straight line / Diminishing value
Leasehold improvements	4-5%	Straight line / Diminishing value
Plant and equipment	10-20%	Straight line / Diminishing value
Motor vehicles	13%	Straight line / Diminishing value

Notes to the financial statements (continued)

3. Expenses (continued)

Gains/losses upon disposal of non-current assets

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

4. Income tax

	2025 \$	2024 \$
a. The components of tax expense comprise:		
Current tax expense	73,715	87,754
Deferred tax expense	-	-
Recoupment of prior year tax losses	-	-
Under / (over) provision of prior years	-	(3,728)
	73,715	84,026
b. Prima facie tax payable		
The prima facie tax on profit / (loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit before income tax at 25% (2024: 25%)	73,715	87,754
Add tax effect of:		
- Utilisation of previously unrecognised carried forward tax losses		
- Under / (over) provision of prior years	-	-
- Non-deductible expenses	-	-
Income tax attributable to the entity	73,715	87,754
The applicable weighted average effective tax rate is:	-25.00%	-23.94%
c. Current tax liability		
Current tax relates to the following:		
<i>Current tax liabilities / (assets)</i>		
- Opening balance	102,542	138,516
- Income tax paid	(89,642)	(120,000)
- Current tax	73,715	87,754
- Under / (over) provision prior years	(14,024)	(3,728)
	72,591	102,542
d. Deferred tax asset / liability		
Deferred tax relates to the following:		
Deferred tax assets comprise:		
- Provision for doubtful debts	-	-
- Prepayments	-	-
- Property, plant & equipment	-	-
- Accruals	-	-
- Employee provisions	-	-
- Unused tax losses	-	-
	-	-

Notes to the financial statements (continued)

4. Income tax (continued)

	2025 \$	2024 \$
Deferred tax liabilities comprise:		
- Accrued income	-	-
- Property, plant & equipment	-	-
	-	-
Net deferred tax asset / liability	-	-
Total carried forward tax losses not recognised as deferred tax assets:	-	-
e. Deferred income tax included in income tax expense comprises:		
Decrease / (increase) in deferred tax assets	-	-
(Decrease) / increase in deferred tax liabilities	-	-
Under / (over) provision prior years	-	-
	-	-

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/assets are measured at the amounts expected to be paid to/recovered from the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred income tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

5. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank and on hand	30,710	344,481
Short-term bank deposits	904,936	1,177,050
	935,646	1,521,531

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

The effective interest rate on short-term bank deposits was 4.3% (2024: 4.6%); these deposits have an average maturity of 365 days.

6. Trade and other receivables

	2025 \$	2024 \$
Current		
Trade receivables	91,647	101,847
Cash Flow Boost ATO	-	-
Other receivables	19,535	22,225
	111,182	124,072

Notes to the financial statements (continued)

6. Trade and other receivables (continued)

Trade and other receivables are recognised initially at cost, less any provision for doubtful debts. Trade and other receivables are due for settlement usually no more than 30 days from the date of recognition.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts, which are known to be uncollectable, are written off. A provision for doubtful debts is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the assets carrying amount and the present value of estimated cash flows, discounted at the effective interest rate. The amount of the provision is recognised on profit or loss.

Credit risk

The main source of credit risk relates to a concentration of trade receivables owing by Bendigo and Adelaide Bank Limited, which is the source of the majority of the company's income.

The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled, within the terms and conditions agreed between the company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be high credit quality.

	Past due but not impaired					Past due and impaired
	Gross amount \$	Not past due \$	< 30 days \$	31-60 days \$	> 60 days \$	\$
2025						
Trade receivables	91,647	91,647	-	-	-	-
Other receivables	19,535	19,535	-	-	-	-
Total	111,182	111,182	-	-	-	-

6. Trade and other receivables (continued)

	Past due but not impaired					Past due and impaired
	Gross amount \$	Not past due \$	< 30 days \$	31-60 days \$	> 60 days \$	\$
2024						
Trade receivables	101,847	101,847	-	-	-	-
Other receivables	22,225	22,225	-	-	-	-
Total	124,072	124,072	-	-	-	-

7. Financial assets

	2025 \$	2024 \$
<i>Held to maturity financial assets</i>		
Term deposits	-	-
<i>Available for sale financial assets</i>		
Listed investments	214,940	609,056
	214,940	609,056

Notes to the financial statements (continued)

7. Financial assets (continued)

(a) Classification of financial assets

The company classifies its financial assets in the following categories:

- loans and receivables,
- held to maturity investments,
- financial assets at fair value through profit or loss, and
- available for sale assets.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting period.

Loans and receivables

This category is the most relevant to the company. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the period end, which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

Held to maturity investments

The entity classifies investments as held-to-maturity if:

- they are non-derivative financial assets
- they are quoted in an active market
- they have fixed or determinable payments and fixed maturities
- the entity intends to, and is able to, hold them to maturity.

Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which would be classified as current assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term with the intention of making a profit. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. The company has not designated any financial assets at fair value through profit or loss.

Available for sale financial asset

Investments are designated as available-for-sale financial assets if they do not have fixed maturities and fixed or determinable payments, and management intends to hold them for the medium to long-term. Financial assets that are not classified into any of the other categories (at FVPL, loans and receivables or held-to-maturity investments) are also included in the available-for-sale category.

The financial assets are presented as non-current assets unless they mature, or management intends to dispose of them within 12 months of the end of the reporting period.

(b) Measurement of financial assets

At initial recognition, the entity measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables and held-to-maturity investments are subsequently carried at amortised cost using the effective interest method.

The entity assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

Notes to the financial statements (continued)

7. Financial assets (continued)

(b) Measurement of financial assets (continued)

Assets carried at amortised cost

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the company may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

Assets classified as available for sale

If there is objective evidence of impairment for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss.

Impairment losses on equity instruments that were recognised in profit or loss are not reversed through profit or loss in a subsequent period.

If the fair value of a debt instrument classified as available-for-sale increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

(c) Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

8. Other assets

	2025 \$	2024 \$
Prepayments	5,504	6,441
Security bond	-	-
Other - PAYGI	70,364	44,156
	75,868	50,597

Other assets represent items that will provide the entity with future economic benefits controlled by the entity as a result of past transactions or other past events.

9. Property, plant and equipment

	2025 \$			2024 \$		
	At cost	Accumulated depreciation	Written down value	At cost	Accumulated depreciation	Written down value
Land	-	-	-	-	-	-
Buildings	735,123	-	735,123	735,000	-	735,000
Leasehold improvements	118,571	(118,571)	-	118,571	(118,571)	-
Plant and equipment	212,365	(205,118)	7,247	207,334	(204,788)	2,546
Improvements	533,453	(129,833)	403,620	517,781	(118,737)	399,044
Motor vehicles	25,142	(25,142)	-	25,142	(25,142)	-
Total property, plant and equipment	1,624,654	(478,664)	1,145,990	1,603,828	(467,238)	1,136,590

Notes to the financial statements (continued)

9. Property, plant and equipment (continued)

Land and buildings

Freehold land and buildings are measured at cost and therefore are carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of land and buildings is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of land and buildings is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(a) Capital expenditure commitments

The entity does not have any capital expenditure commitments at 30 June 2025 (2024: \$399,210)

(b) Movements in carrying amounts of PP&E

2024	Opening written down value	Additions	Disposals	Revaluations	Impairments / write-offs	Depreciation	Closing written down value
Land	-	-	-	-	-	-	-
Buildings	735,000	-	-	-	-	-	735,000
Leasehold improvements	70,304	399,210	-	-	-	(70,470)	399,044
Plant and equipment	4,219	98,514	-	-	-	(99,914)	2,546
Furniture and fittings	-	-	-	-	-	-	-
Motor vehicles	-	-	-	-	-	-	-
Total property, plant and equipment	809,523	497,724	-	-	-	(170,384)	1,136,590

Notes to the financial statements (continued)

9. Property, plant and equipment (continued)

2025	Opening written down value	Additions	Disposals	Revaluations	Impairments / write-offs	Depreciation	Closing written down value
Land	-	-	-	-	-	-	-
Buildings	735,000	123	-	-	-	-	735,123
Branch Improvements	399,044	15,672	-	-	-	(11,096)	403,620
Plant and equipment	2,546	5,590	-	-	-	(889)	7,247
Furniture and fittings	-	-	-	-	-	-	-
Motor vehicles	-	-	-	-	-	-	-
Total property, plant and equipment	1,136,590	21,385	-	-	-	(11,985)	1,145,990

(c) Right-Of-Use Assets

Right-of-Use assets are measured at amounts equal to the present value of enforceable future payments on the adoption date, adjusted for lease incentives, make good provisions, and initial costs.

The company derecognises the right-of-use assets at the termination of the lease period or when no future economic benefits are expected to be derived from the use of the underlying asset.

	2025	2024
Carrying Amounts		
Leased land and buildings	0	0
Less Accumulated Depreciation	0	0
Balance	0	0

10. Intangible assets

	2025 \$			2024 \$		
	At cost	Accumulated amortisation	Written down value	At cost	Accumulated amortisation	Written down value
Franchise fees	233,509	(219,448)	14,061	219,448	(208,334)	11,114
Establishment costs	-	-	-	-	-	-
Total intangible assets	233,509	(219,448)	14,061	219,448	(208,334)	11,114

Franchise fees and establishment costs have been initially recorded at cost and amortised on a straight line basis at a rate of 20% per annum. The current amortisation charges for intangible assets are included under depreciation and amortisation in the Statement of Profit or Loss and Other Comprehensive Income.

Movements in carrying amounts

2025	Opening written down value	Additions	Disposals	Revaluations	Impairments / write-offs	Amortisation	Closing written down value
Franchise fees	11,114	14,061	-	-	-	(11,114)	14,061
Establishment costs	-	-	-	-	-	-	-
Total intangible assets	11,114	14,061	-	-	-	(11,114)	14,061

Notes to the financial statements (continued)

10. Intangible assets (continued)

2024	Opening written down value	Additions	Disposals	Revaluations	Impairments / write-offs	Amortisation	Closing written down value
Franchise fees	11,179	14,062	-	-	-	(14,127)	11,114
Establishment costs	-	-	-	-	-	-	-
Total intangible assets	11,179	14,062	-	-	-	(14,127)	11,114

11. Financial liabilities

Financial liabilities include trade payables, other creditors, loans from third parties and loans from or other amounts due to related entities. Financial liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Financial liabilities are initially measured at fair value plus transaction costs, except where the instrument is classified as "fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

12. Trade and other payables

	2025 \$	2024 \$
Current		
<i>Unsecured liabilities:</i>		
Trade creditors	27,438	529,475
Other creditors and accruals	-	25,614
	27,438	555,089

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

The average credit period on trade and other payables is one month.

13. Borrowings

	2025 \$	2024 \$
Current		
<i>Unsecured liabilities</i>		
Bank overdraft	-	-
<i>Secured liabilities</i>		
Bank loan	-	-
Finance leases	-	-
	-	-
Non-current		
<i>Unsecured liabilities</i>		
Bank overdraft	-	-
<i>Secured liabilities</i>		
Bank loan	-	-
Finance leases	-	-
	-	-
Total borrowings	-	-

Notes to the financial statements (continued)

13. Borrowings (continued)

Loans

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measures at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings as classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Finance Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset - but not the legal ownership - are transferred to the company, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses in the periods in which they are incurred.

(a) Bank overdraft and bank loans

The company does not operate an overdraft facility.

The company does not have a mortgage loan.

(b) Lease liabilities

The bank has no lease liabilities.

14. Provisions

	2025 \$	2024 \$
Current		
Employee benefits	54,917	44,935
Non-current		
Make Good Leased premises	-	
Employee benefits	25,775	23,255
	25,775	23,255
Total provisions	80,692	68,190

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The liability for annual leave is recognised in the provision for employee benefits. All other short term employee benefit obligations are presented as payables.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service.

Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurement for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Notes to the financial statements (continued)

15. Share capital

	2025 \$	2024 \$
Ordinary shares fully paid	780,111	780,111
Bonus shares issued for no consideration	-	-
Less: Equity raising costs	(20,540)	(20,540)
	759,571	759,571

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

(a) Movements in share capital

	2025 \$	2024 \$
Fully paid ordinary shares:		
At the beginning of the reporting period	780,111	780,111
Shares issued during the year	-	-
At the end of the reporting period	780,111	780,111

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At the shareholders' meetings each shareholder is entitled to one vote when a poll is called, or on a show of hands. The company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the company's residual assets.

(b) Capital management

The Board's policy is to maintain a strong capital base so as to sustain future development of the company. The Board of Directors monitor the return on capital and the level of dividends 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.

(i) the Distribution Limit is the greater of:

- (a) 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
- (b) subject to the availability of distributable profits, the Relevant Rate of Return multiplied by the average level of share capital of the Franchisee over that 12 month period; and

(ii) 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%. For 2025 the calculated rate is 8.70%

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 can be seen in the Statement of Profit or Loss and Comprehensive Income.

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

16. Retained earnings

	2025 \$	2024 \$
Balance at the beginning of the reporting period	1,396,153	1,246,179
Profit for the year after income tax	221,145	266,991
Dividends paid	(78,011)	(117,017)
GST and Right-of -Use Asset	-	-
Balance at the end of the reporting period	1,539,287	1,396,153

Notes to the financial statements (continued)

17. Dividends paid or provided for on ordinary shares

	2025 \$	2024 \$
Dividends paid or provided for during the year		
Fully franked ordinary dividend of 15 cents per share (2024: 10 cents) franked at the tax rate of 25% (2023: 15%).	78,011	117,017

A provision is made for the amount of any dividends declared, authorised and no longer payable at the discretion of the entity on or before the end of the financial year, but not distributed at balance date.

18. Reserves

	2025 \$	2024 \$
<i>Asset revaluation reserve</i>		
Balance at the beginning of the reporting period	(2,374)	(55,202)
Fair value movements during the period	19,358	52,828
Balance at the end of the reporting period	16,984	(2,374)

The reserves represent undistributable gains recognised on the revaluation of non-current assets.

19. Earnings per share

	2025 \$	2024 \$
Basic earnings per share (cents)	0.28	0.34
Earnings used in calculating basic earnings per share	221,145	266,991
Weighted average number of ordinary shares used in calculating basic earnings per share.	780,111	780,111

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issues during the year.

20. Statement of cash flows

	2025 \$	2024 \$
(a) Cash and cash equivalents balances as shown in the Statement of Financial Position can be reconciled to that shown in the Statement of Cash Flows as follows:		
Cash and cash equivalents (Note 5)	935,646	1,521,531
Less bank overdraft (Note 13)	-	-
As per the Statement of Cash Flow	935,646	1,521,531

Notes to the financial statements (continued)

20. Statement of cash flows (continued)

	2025 \$	2024 \$
As per the Statement of Cash Flow	935,646	1,521,531
(b) Reconciliation of cash flow from operations with profit/loss after income tax		
Profit for the year after income tax	221,145	266,991
Non-cash flows in profit		
- Depreciation and amortisation	22,367	183,289
- Bad debts	9	356
- Net Loss on disposal of motor vehicle	-	-
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	12,890	39,641
- (increase) / decrease in prepayments and other assets	(25,271)	(2,620)
- (Increase) / decrease in deferred tax asset	-	-
- Increase / (decrease) in trade and other payables	(527,651)	493,412
- Increase / (decrease) in current tax liability	(29,951)	(35,974)
- Increase / (decrease) in provisions	12,502	(17,344)
Net cash flows from / (used in) operating activities	(313,960)	927,751

(c) Credit standby arrangement and loan facilities

The company does not have any bank overdraft or commercial bill facility.

21. Key management personnel and related party disclosures

(a) Key management personnel

Key management personnel includes any person having authority or responsibility for planning, directing or controlling the activities of the entity, directly or indirectly including any Director (whether executive or otherwise) of that company. The totals of remuneration paid to key management personnel of the company during the year are as follows:

	2025 \$	2024 \$
Short-term employee benefits	-	-
Post-employment benefits	-	-
Other long-term benefits	-	-
Share-based payments	-	-
Total key management personnel compensation	-	-

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to Executive Directors and other key management personnel.

Post-employment benefits

These amounts are the current year's estimated cost of providing the company's defined benefits scheme post-retirement, superannuation contributions made during the year and post-employment life insurance benefits.

Other long-term benefits

These amounts represent long service leave benefits accruing during the year, long-term disability benefits and deferred bonus payments.

Notes to the financial statements (continued)

21. Key management personnel and related party disclosures (continued)

Share-based payments

These amounts represent the expense related to the participation of key management personnel in equity-settled benefits schemes as measured by the fair value of the options, rights and shares granted on grant date.

(b) Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

(c) Transactions with key management personnel and related parties

Other than detailed below, no key management personnel or related party has entered into any contracts with the company. No Director fees have been paid as the positions are held on a voluntary basis.

During the year, the company purchased goods and services under normal terms and conditions, from related parties as follows:

Name of related party	Description of goods / services provided	Value \$
Paul Madden	Accounting Services	19,596
Bronwyn Shearer	Company Secretary, Executive Officer	53,608

(d) Key management personnel shareholdings

The number of ordinary shares in Leopold Community Enterprises Limited held by each key management personnel of the company during the financial year is as follows:

	2025	2024
Paul Madden	26,051	26,051
Bronwyn Shearer	1,000	1,000
Ramona Browne	1,000	1,000
Kerrie Napoli	1,500	1,500
Richard Hockley	5,000	-
	34,551	29,551

There was no movement in key management personnel shareholdings during the year. Each share held has a paid up value of \$1 and is fully paid.

(d) Other key management transactions

There has been no other transactions involving equity instruments other than those described above.

22. Events after the reporting period

There have been no events after the end of the financial year that would materially affect the financial statements.

23. Contingent liabilities and contingent assets

There were no contingent liabilities or assets at the date of this report to affect the financial statements.

24. Operating segments

The company operates in the financial services sector where it provides banking services to its clients. The company operates in one area being Leopold, Victoria. The company has a franchise agreement in place with Bendigo and Adelaide Bank Limited who account for 98% of the revenue (2024: 98%).

Notes to the financial statements (continued)

25. Commitments

	2025 \$	2024 \$
Lease commitments		
Payable:		
- no later than 12 months	-	-
- between 12 months and five years	-	-
- greater than five years	-	-
Minimum lease payments	-	-

26. Company details

The registered office is Level 1, 50-58 Moorabool Street, Geelong, VIC 3220 and principle place of business is 22 Dorothy Street, Leopold VIC 3224.

27. Financial instrument risk

Financial risk management policies

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board has established an Audit Committee which reports regularly to the Board. The Audit Committee is assisted in the area of risk management by an internal audit function by Bendigo and Adelaide Bank.

Specific financial risk exposure and management

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk and other price risk. There have been no substantial changes in the types of risks the company is exposed to, how the risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

The company's financial instruments consist mainly of deposits with banks, short term investments, account receivables and payables, bank overdraft and loans. The totals for each category of financial instruments measured in accordance with AASB 139 Financial Instruments: Recognition and Measurement as detailed in the accounting policies are as follows:

	Note	2025 \$	2024 \$
Financial assets			
Cash and cash equivalents	5	935,646	1,521,531
Trade and other receivables	6	111,182	124,072
Financial assets	7	214,940	20,479
Total financial assets		1,261,768	1,666,082
Financial liabilities			
Trade and other payables	12	27,438	555,089
Borrowings	13	-	-
Bank overdraft	13	-	-
Total financial liabilities		27,438	555,089

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that clients and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms for normal fee income are generally 30 days from the date of invoice. For fees with longer settlements, terms are specified in the individual client contracts. In the case of loans advanced, the terms are specific to each loan.

Notes to the financial statements (continued)

27. Financial instrument risk (continued)

(a) Credit risk (continued)

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets as presented in the table above.

The company has significant concentrations of credit risk with Bendigo and Adelaide Bank Limited. The company's exposure to credit risk is limited to Australia by geographic area.

None of the assets of the company are past due (2019: nil past due) and based on historic default rates, the company believes that no impairment allowance is necessary in respect of assets not past due.

The company limits its exposure to credit risk by only investing in liquid securities with Bendigo and Adelaide Bank Limited and therefore credit risk is considered minimal.

(b) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company ensures it will have enough liquidity to meet its liabilities when due under both normal and stressed conditions. Liquidity management is carried out within the guidelines set by the Board.

Typically, the company maintains sufficient cash on hand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis:

30 June 2025	Weighted average interest rate %	Total \$	Within 1 year \$	1 to 5 years \$	Over 5 years \$
Financial assets					
Cash and cash equivalents	-%	935,646	935,646	-	-
Trade and other receivables		111,182	111,182	-	-
Financial assets	-%	214,940	214,940	-	-
Total anticipated inflows		1,261,768	1,261,768	-	-
Financial liabilities					
Trade and other payables		27,438	27,438	-	-
Borrowings	-%	-	-	-	-
Bank overdraft *	-%	-	-	-	-
Total expected outflows		27,438	27,438	-	-
Net inflow / (outflow) on financial instruments		1,234,330	1,234,330	-	-

Notes to the financial statements (continued)

27. Financial instrument risk (continued)

(b) Liquidity risk (continued)

30 June 2024	Weighted average interest rate %	Total \$	Within 1 year \$	1 to 5 years \$	Over 5 years \$
Financial assets					
Cash and cash equivalents	-%	1,521,531	1,521,531	-	-
Trade and other receivables		124,072	124,072	-	-
Financial assets	-%	20,479	20,479	-	-
Total anticipated inflows		1,666,082	1,666,082	-	-
Financial liabilities					
Trade and other payables		555,089	555,089	-	-
Borrowings	-%	-	-	-	-
Bank overdraft *	-%	-	-	-	-
Total expected outflows		555,089	555,089	-	-
Net inflow / (outflow) on financial instruments		1,110,993	1,110,993	-	-

* The Bank overdraft has no set repayment period and as such all has been included as current.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company has no exposure to fluctuations in foreign currency, or any exposure to a material price risk.

The financial instruments that primarily expose the company to interest rate risk are fixed interest securities, and cash and cash equivalents.

Sensitivity analysis

The following table illustrates sensitivities to the company's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	2025		2024	
	Profit \$	Equity \$	Profit \$	Equity \$
+/- 1% in interest rates (interest income)	11,506	11,506	15,420	15,420
+/- 1% in interest rates (interest expense)	-	-	-	-
	11,506	11,506	15,420	15,420

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

Directors' declaration

For the financial year ended 30 June 2025

In accordance with a resolution of the Directors of Leopold Community Enterprises Limited, the Directors of the company declare that:

1. The financial statements and notes, as set out on pages 25 to 49 are in accordance with the *Corporations Act 2001* and:
 - (i) comply with Australian Accounting Standards which, as stated in accounting policy Note 1(a) to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - (ii) give a true and fair view of the company's financial position as at 30 June 2024 and of the performance for the year ended on that date;
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. The audited remuneration disclosures set out in the remuneration report section of the Directors' report comply with Accounting Standard AASB124 Related Party Disclosures and the *Corporations Regulations 2001*.

This resolution is made in accordance with a resolution of the Board of Directors on 28 July 2025.



Kylie Clayton
Chairperson

Independent audit report

Mark SP Wilkinson
ABN 46 472 629 469
Registered Company Auditor

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEOPOLD COMMUNITY ENTERPRISES LIMITED ABN 39 133 061 800

Report on the Financial Report

I have audited the accompanying financial report of Leopold Community Enterprises Limited, which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end.

Directors Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives me 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Leopold Community Enterprises Limited, would be in the same terms if provided to the directors as at the time of this auditor's report.

Community Bank · Leopold
22 Dorothy Street, Leopold VIC 3224
Phone: 03 5250 1057 Fax: 03 5250 2604
Email: leopoldmailbox@bendigoadelaide.com.au
Web: bendigobank.com.au/leopold

Franchisee: Leopold Community Enterprises Limited
ABN: 39 133 061 800
Level 1, 50-58 Moorabool Street, Geelong VIC 3320
Phone: 0477 300 685
Email: bendigoleopold@gmail.com

 /communitybankleopold

