Annual Report 2026

Leopold Community Enterprises Limited









Community Bank Leopold

ABN 39 133 061 800

Contents

Chair's report	2
Manager's report	5
Your professional team	7
Community investments	9
Directors' report	17
Auditor's independence declaration	23
Financial statements	24
Notes to the financial statements	28
Directors' declaration	50
Independent audit report	51

Chair's report

For year ending 30 June 2026



It is with great pleasure that I present the Chairperson's Report for the financial year ending 30 June 2026 on behalf of Leopold Community Enterprises Limited. 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.

2026 BRANCH OF THE YEAR

I would firstly like to recognise our Branch team's incredible achievement of receiving the 2026 Branch of the Year award at our Region Awards Night. Congratulations to everyone who has contributed to this success.

As Chair of the Board, I am incredibly proud of what the Community Bank Leopold team has achieved. This recognition is a testament to the dedication, professionalism, and commitment that both past and present team members have shown in serving our customers and supporting our community.

This award reflects the collective efforts of many people. Some of those who contributed to this success have since moved on to well-deserved opportunities, taking on greater responsibilities and leadership roles elsewhere. Their contributions helped build the strong foundations that have enabled our branch to thrive.

Equally, I would like to acknowledge and thank those who remain with the branch today. Their resilience, expertise and commitment have been instrumental in maintaining the high standards for which Leopold is known. As new team members join the organisation, their leadership and guidance will play a vital role in helping shape the next chapter of our success.

The Board has every confidence in the current team and in the emerging talent across the branch. Together, they will continue to deliver exceptional service to our customers and create positive outcomes for our community for many years to come. Thank you to everyone who has contributed to this remarkable achievement.

Financial performance

Our profit after tax for the 2025/26 financial year was $228,330. Like many businesses, we continue to be impacted by economic challenges including increased employee-related expenses and rising cost-of-living pressures. Despite these challenges, the company overall remains in a strong position with sizeable investments and assets to offset some of these factors. This year saw a solid performance and continued commitment to our customers, growing our total customer base to 6,281.

Our strategic initiatives continue across our four key pillars, being Lending, Marketing, Partnerships and Future, leaning into collaborative projects to further promote Community Bank Leopold and highlight our investment into our community. We continue to develop these partnerships and engage in new opportunities to support our 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

Banking is our business. Community is our purpose. With a further $250,415.82 invested into our community during 2026, our total community investment is now over $2.6 million. We couldn't be prouder of that achievement and as locals, we truly enjoy seeing our community groups thriving.

We proudly contributed to 45 community projects this year, benefiting the young, the young at heart, and everyone in between. These diverse partnerships created real impact; investments that reflect our ongoing focus on strengthening our community.

Our branch staff

In what has been a year of positive transition for our team, our Branch performed exceptionally well across almost all key metrics, with lending continuing to be our major challenge. Without the valued contribution of our staff, we would not be where we are as a Community Bank.

2026 has seen some significant changes to our branch staff. We bid farewell to Robyn after 15 years of service. Kellie, Danielle, Belinda and Mel also transferred to branches closer to their homes. We also said goodbye to Tyler who led the branch between September 2025 and June 2026, before welcoming Tansy as our new Branch Manager. Tansy was previously the branch manager at Community Bank Portarlington and joins us after returning from parental leave.

Along with Tansy, we have welcomed a number of new staff members – Chelsea, Nikki, Anceliana and Austyn, all of whom are thriving in their new roles and connecting with our community. They join Hannah, Paige and Mandy as the friendly faces of Community Bank Leopold.

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

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 Jesse Church 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. As announced at the 2025 Annual General Meeting, Bronwyn Shearer had been a board member for almost 11 years, and held the position of Company Secretary since January 2018. She took on the role of Executive Officer to the board in mid-2018 making the position her own. She drew on her strong governance skills and social work background to establish wonderful relationships within the community and with our shareholders. Whilst she continued to support the board, community and shareholders over the Christmas/New Year period, we formally said goodbye in December 2025 as she transitioned to retirement.

This now takes our Board to nine 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.

Appointment of new Executive Officer



With the retirement of Bronwyn, in January 2026 we welcomed Christina Di Martino as Executive Officer to the board. She comes to the Leopold Community Enterprises Limited with over 10 years' experience in the financial/accountancy sector. She is a Leopold local who is married with 2 young children. Her steady, genuine and kind nature will be of benefit to the board support role and aid in her ability to establish strong relationships with the community and shareholders.

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 $2.6 million has been put back into the community.



Kylie Clayton
Chair
Leopold Community Enterprises Limited

Manager's report

For year ending 30 June 2026



I am pleased to present this report on behalf of Community Bank Leopold for the 2025/26 financial year.

The past twelve months has been a period of positive transition and renewal for our branch. Following Tyler's tenure leading the business from September 2025 through to June 2026, we are thrilled to have appointed our new Branch Manager, Tansy. Tansy brings over a decade of Community Banking experience to the role, and her deep knowledge, customer focus, and passion for community-led banking will be instrumental as we write our next chapter.

Seventeen years ago, Community Bank Leopold opened its doors to much fanfare in our local community. Every day since, we have continued to live up to our founding objective: Banking is our Business, Community is our Purpose.

Operational & Financial Performance

Operationally, despite economic headwinds, our branch has demonstrated resilience and continued commitment to our customers:

- Customer Base: We have continued to expand our reach, bringing our total customer base to 6,281.
- Financial Holdings: The branch's total financial portfolio stands at $246,045,045, balanced across:
    - Loans: $58,510,719
    - Deposits: $187,534,325
- Earnings: Our nett franchise income has remained comparable to last year, demonstrating the enduring loyalty of our customer base and prudent operational management.

With strong momentum building across our core portfolios, we enter the new financial year optimistic about future business growth and opportunities across Leopold and surrounding communities.

Community Investment

Community investment remains at the heart of our model. Over the past 17 years, Community Bank Leopold has reinvested more than $2.6 million directly into local initiatives.

In the 2025/26 financial year alone, we contributed $234,813 to support numerous clubs, schools, and community organisations across various local projects. Every project funded helps strengthen the community impact of our local area—proving that where you choose to bank truly matters.

Our Dedicated Branch Team

Our accomplishments this year reflect the extraordinary commitment and adaptability of our branch team.

This year saw significant change across our team:

- We bid a fond farewell to Robyn after 15 years of service, Kellie, Danielle, Belinda and Mel, all of whom transferred to branches closer to their homes. We thank them sincerely for their years of dedicated service, warmth, and contribution to our customers.
- We also extend our gratitude to Tyler for his guidance and contribution in his leadership to the business success between September 2025 and June 2026.
- We have been delighted to welcome Chelsea, Anceliana, Austyn, and Nikki to the Leopold team.

Alongside our experienced team members Paige and Mandy, and under Tyler's capable leadership, our team's collective passion, professionalism, and community spirit continue to make Community Bank Leopold an exceptional place to bank.

Looking Ahead

To our valued customers: you are at the centre of everything we do. Your decision to bank with Community Bank Leopold enables us to generate the profits that build community infrastructure, support local sports, and fund grassroots projects. If you do not currently bank with us, we invite you to visit our branch and speak with our friendly team about how we can support your financial goals while supporting your community.

We also extend our sincere appreciation to Jesse Church, our new Bendigo Bank Regional Manager, for his continued accessibility, counsel, and backing throughout the year.

Finally, a special thank you to our Board of Directors. Their community-minded vision, strategic governance, and generous volunteer dedication ensure our Community Bank remains strong, compliant, and focused on local prosperity.

As we move into the 2026/27 financial year, I warmly invite you to visit Community Bank Leopold and meet Tansy and our wonderful team.



Hannah Masset
Assistant Branch Manager
Community Bank Leopold

Your professional team

The success of our company is due our most important asset – our branch 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.



Tansy – Branch Manager

Joined the Leopold team on 14th September 2026

Tansy has been with the Bendigo Bank for 12 years now, most recently as the Community Bank Portarlington Branch Manager. She joins the Leopold Team after returning to work from parental leave. Having grown up on the coast, she has recently made a reverse "sea change" and left the coast for bush property with her partner. Tansy is looking forward to working with the Leopold Team and community, helping develop our staff and grow our business.



Hannah – Assistant Branch Manager

Joined the Leopold team on 18th 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.



Anceliana – Customer Relationship Manager

Joined the Leopold team on 17th August 2026

Anceliana was born and raised on the small island nation of São Tomé and Príncipe in West Africa. She spent over 10 years living and working in Portugal before moving to Australia in 2023. She has been working in lending for the past 2.5 years and enjoys helping clients navigate their lending journey and achieve their property goals. Outside of work, Anceliana is a big food lover. When she's not working, you'll often find her baking or trying out a new recipe. She also loves travelling, discovering new places, and getting lost in a good book.



Paige – Customer Relationship Officer

Joined the Leopold team on 21st 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.

Your professional team (continued)



Mandy – Customer Relationship Officer

Joined the Leopold team on 8th May 2023

Mandy has lived in Geelong for over 40 years. She has raised 2 children. She joined the Community Bank Leopold team some 3 years ago after working in Retail for 38 years. She started as a Customer Service Officer and has recently been promoted to Customer Relationship Officer. Outside of work she loves to spend time with her family and friends and loves to holiday anywhere that is warm.



Chelsea – Customer Service Officer

Joined the Leopold team on 16th February 2026

After graduating from Kardinia International College in 2024, Chelsea joined the team at Community Bank Leopold in February of this year. She transitioned into banking from a retail background at Peter Alexander, where she developed a strong, customer-first approach. Chelsea is thoroughly enjoying getting to know our local customers and becoming part of the Leopold community. Outside of work, she cherishes spending quality time with her family, alongside volunteering with the Geelong and District Poultry Club and travelling across Victoria to exhibit poultry.



Nikki – Customer Service Officer

Joined the Leopold team on 3rd August 2026

Nikki has been with Bendigo Bank for only 2 months and is enjoying the challenges of her "mid-life" career change. After working in retail/customer service for the past 30 years, she felt it was time to make a move and the opportunity at the bank came at the perfect time. Nikki enjoys spending her weekends with family and friends and loves the fun times spent with her 4 young grandchildren. After many years living in Geelong, Nikki is looking forward to making a move back to Leopold in the near future.



Austyn – Customer Service Officer

Joined the Leopold team on 26th August 2026

Austyn relocated to Geelong from Warrnambool 3.5 years ago with his family. After completing his VCE in 2025, he spent his gap year working as a shift manager at McDonald's. While he thoroughly enjoyed the fast-paced hospitality environment and coaching his team, Austyn has always harboured a strong interest in banking and finance, which led him to join us here at Leopold. When he isn't helping our customers at the branch, Austyn loves staying active at the gym, cooking, spending quality time with family and friends, and relaxing with his favourite tv series.

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 $2.6 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,



$2.6 million +

Invested in the Leopold community to date



$250,415.82

Invested in the community in 2025/26



45

Local projects and organisations funded in 2025/26



Arts and Culture
Invested $5,230.00

Australian Decorative & Fine Arts Society	
Membership promotion & printing costs	$5,230.00



Community facilities and infrastructure
Invested $34,586.70

Leopold Anglers & Aquatic Club	
Accessibility improvements	$6,586.70
Leopold Hall	
Recladding stage 2	$15,000.00
Leopold Hall	
Recladding stage 3	$8,000.00
Leopold Memorial Park	
Restoration of the Memorial Park arch	$10,000.00
Leopold Primary School	
Lighting at LINC	$10,000.00
West Cost Soarers	
Club house roof refurbishment	$3,000.00



Education and research
Invested $57,442.00

Allanvale Preschool	
New bike path	$8,000.00
Allanvale Preschool	
3yr old garden upgrade	$7,500.00
Leopold Kindergarten	
Water play area & swing frame upgrade	$25,449.00
Leopold Playgroup	
Rental costs (Year 1 of 3 agreement)	$7,000.00
Leopold Toy Library	
Community play expansion	$9,493.00



Emergency services and support
Invested $13,062.50

Leopold Fire Brigade (CFA)	
Thermal Imagine Camera & Gas Detector	$13,062.50

Community investments (continued)

Environment and animal welfare
Invested $5,000.00

Geelong Animal Welfare Society	
Cat enclosures	$5,000.00

Health and wellbeing
Invested $47,574.72

Bellarine Lakes Golf Club	
Cancer fundraiser	$300.00
Feed Me Bellarine	
Donation to food drive	$1,057.74
Kensington Grange	
Christmas items	$794.50
Kmart Wishing Tree	
Donation of items	$1,009.25
Leopold Boomerang Bags	
Sewing machines & overlockers	$4,000.00
Leopold Community & Learning Centre	
Community garden	$10,000.00
Leopold Community & Learning Centre	
Community gatherings	$6,090.00
Leopold Football Netball Club	
Safe driving presentation	$1,395.00
Leopold Kids Day Out	
Event sponsorship	$5,000.00
Leopold Men's Shed	
Thicknesser	$4,143.23
Leopold Men's Shed	
Tools & tool cabinet	$2,750.00
Lions Club of Leopold	
AED's	$2,535.00
Lions Club of Leopold *	
L2P project (3-year agreement)	$3,500.00
Newcomb Power Football Netball Club	
Schools' clinic program	$5,000.00

Sport and recreation
Invested $87,519.90

1st Geelong Scout Group	
Camp lighting system	$1,467.00
Bellarine Peninsula Cricket Association	
Booklets	$1,500.00
Eastside Calisthenics	
Club uniforms	$6,400.00
FC Leopold	
Pavillion Sponsorship	$9,430.00
Leopold Angling & Aquatic Club	
Generator	$6,445.50
Leopold Angling & Aquatic Club	
Fire & snake mitigation	$1,337.40
Leopold Cricket Club	
Club sponsorship	$6,500.00
Leopold Football & Netball Club	
Trainers Trailer	$6,000.00
Leopold Football & Netball Club	
BBQ Roller shutter	$2,000.00
Leopold Football Netball Club	
Club Sponsorship (3 year agreement)	$15,000.00
Leopold Football Netball Club	
Junior jumpers	$1,500.00
Leopold Lakers Basketball Club	
Uniform sponsorship & venue hire	$3,000.00
Leopold Little Athletics	
50th anniversary celebrations	$1,290.00
Leopold Sportsmans Club (Golf section)	
Event sponsorship	$250.00
Leopold Tennis Club	
Leaf blower	$1,400.00
Wallington Cricket Club	
Junior equipment	$4,000.00
Wallington Cricket Club	
Facilities fit-out	$20,000.00

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.

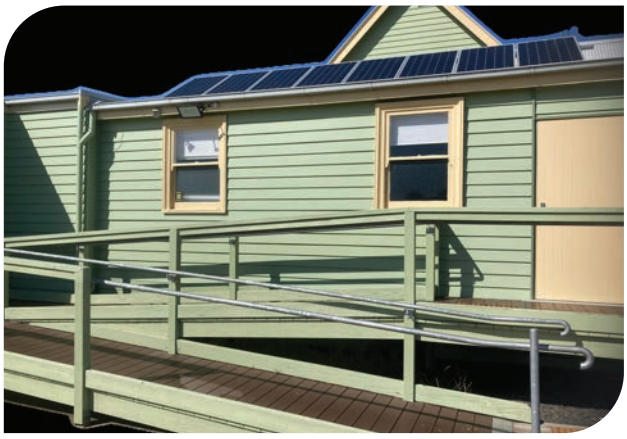
We have drink bottles which are donated to the junior sporting programs and other community events; along with reusable shopping bags which are donated to many throughout the community.

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 Football Netball Club and PAWS for GAWS.

Leopold Hall

We are extremely grateful for the support provided by the 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 Lakers Basketball Club

Leopold Lakers Basketball Club thanks Community Bank Leopold for their ongoing sponsorship of our club and helping local kids get out on the court, doing what they love. Our club had a fantastic Winter season, topped off with some of our teams getting grand final wins! The support of Community Bank Leopold makes a genuine difference to grassroots basketball and our Lakers community. Thank you for backing our kids and backing the Lakers!

– Jayson Newman (President)

Bellarine Lakes Resort Golf Club

Thank you to the 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. It was a great day and we raised $2,200 for the Challenge organisation supporting kids with cancer. We are very grateful and thank you for your support which helped to make our day a success.

- Margaret Llewellyn (Ladies Captain)





Community investments (continued)

Wallington Cricket Club



Wallington Cricket Club is incredibly grateful for the grant funding that's made a real and lasting impact on our club this season. Thanks to this support, we were able to purchase essential cricket equipment and remove barriers for the new and returning players. Having the right gear available meant more young people could step onto the field with confidence, regardless of whether they already owned equipment. Most importantly, this funding helped us achieve some significant milestones:

- We fielded an Under 12 girls' team for the first time ever; and
- We fielded Under 13 and Under 15 boys' teams for the first time in over a decade.

These achievements reflect more than just growth in numbers – they represent inclusivity, opportunity and renewed pathways for junior cricketers in our community. The grant has enabled Wallington Cricket Club to welcome new players, support their development and build a strong future for the club. This investment isn't just in equipment – it's an investment in people, participation and the next generation of cricketers. Thank you, Community Bank Leopold, for helping us grow the game.

– Marc Occhipinti (President)

Leopold Little Athletics

Thanks to Community Bank Leopold who supported the club with a grant to purchase our new limited-edition '50yr' athletic shoe bags. Leopold Little Athletics has been fortunate to receive grant funds in the past and we are very grateful of their ongoing support.

- Kane Felthouse (President)





Leopold Sportsman's Club (Golf section)

The club would like to thank Community Bank Leopold once again for your ongoing support and sponsorship. This year's event was held at Clifton Springs Golf Club and had 30 players attend. Your sponsorship, now in its 14th 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)

Community investments (continued)

Leopold Playgroup

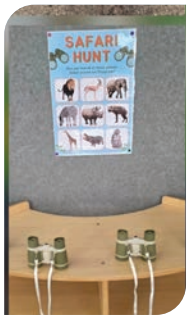
We are so grateful for Community Bank Leopold's generous grant to cover our rental costs for the next 3 years. This grant secures our wonderful indoor/outdoor location where we play, share morning tea, and enjoy time with other families, and will allow us to invest our small membership fees back into our community, by way of new resources and incursions for our members. Thanks to the grant we are also able to trial an additional session this year and provide further opportunities for connection through play for our local families. Thank you, Community Bank Leopold!

– Brooke Jones (President)









Live Love Leopold 2025

Community Bank Leopold were once again the proud major partners of Live Love Leopold for 2025. This wonderful family day highlights many of our amazing local community groups and brings the Leopold community together to enjoy a day filled with fun!

Leopold Toy Library

A heartfelt thank you to the team at Community Bank Leopold for backing our vision and investing directly into our community. Their continued support of local kinders, clubs, schools and volunteer groups makes a real difference across Leopold. The funding we received will help grow our play expansion project and strengthen the opportunities we can offer local families.

– Renee Moodie (President)



Community investments (continued)

Allanvale Preschool

Thank you to Community Bank Leopold for the funding of our new bike path! The bike path adds real world perspective to the children's play. They negotiate the space like people use the roads. The path supports the children's gross motor skills as they learn to propel wheeled resources, move safely through the space and explore turning and driving around our playground. Gross motor play is so important for children to develop as it allows them to become strong and healthy adults, both physically and mentally. Adding the path to our playground has provided us with opportunities to support the children to regulate their bodies, learn to take turns, manage risk, learn the importance of helmet safety and add imaginative play. We are grateful for the addition!

– Mel Bowe





Leopold Angling and Aquatic Club – Accessibility improvements

Thank you Community Bank Leopold for your generous assistance in granting us outdoor furniture for everyone to enjoy. We can now run functions on the lawn for our members, guests and the community. The quality of the tables will last for many uears and we now feel more inclusive with disabled members being able to be part of the table and not placed elsewhere. If it wasn't for the Community Bank Leopold we would not have such great outdoor furniture for everybody.

- Terry Whitehead (President)

Leopold Angling and Aquatic Club

Thank you, Community Bank Leopold, for your generous donation of the whipper snipper and brush cutter. Our members feel a lot safer knowing that the grass is cut down and the risk of fires and snakes is mitigated. We appreciate our ongoing collaboration.

– Fire & Snake Mitigation - Terry Whitehead (President)



Community investments (continued)

Leopold Men's Shed – Thicknesser

"On behalf of our members I would like to thank Community Bank Leopold for the grants received during this year. We were approached by the charity GAWS to be able to use the thicknesser machine to dress 2nd hand timber that had been donated for the sensory garden they are building at their animal shelter. We have also been able to produce better quality mud kitchens for the local children to use in their play.

- Barry Maultby



Leopold Memorial Park – Arch

An icon of Leopold, the Memorial Park Arch, has been refurbished and rehomed to the main entrance of Leopold's Memorial Park, thanks to a generous grant from Community Bank Leopold. The archway has significant historical importance to the wider Leopold community, and was constructed in remembrance of the local men and women who served in our armed forces.



Leopold Kinder

Thanks to a generous grant from Community Bank Leopold, Leopold Kindelrgarten has enhanced the outdoor learning environment, including the development of a mud pit and water play area, upgrades to the swings and improvements to the outdoor play space and landscaping. These improvements have created more opportunities for imaginative, sensory and active play, supporting children to develop important physical, social and emotional skills that contribute to their confidence, wellbeing and school readiness.

- Bec Fairchild (Kindergarten PAG President)



Lions Club of Leopold

"L2Ps is an incredible program for those who for many reasons can't get their hours up. The staff and mentors are very understanding and patient. They allow you to overcome challenges at a comfortable pace. I am thankful to L2Ps staff and mentors for helping achieve my independence with my driving."

– L2P Participant

Community investments (continued)

Leopold Cricket Club

Community Bank Leopold continues to be a cornerstone of our community, and its ongoing support of the Leopold Cricket Club is something we deeply value.

The 2025–26 season was one of the most successful in our club's history. Our Senior First XI won its first premiership in 30 years, while all of our other senior teams competed in finals. Our junior program continued to go from strength to strength, with strong participation across all age groups, and our Blasters program once again achieved record numbers, making Leopold one of the largest programs in the Geelong region.

The support we receive from Community Bank Leopold is immeasurable. It helps us purchase the equipment and materials needed to keep our club running, while also helping us keep cricket affordable and accessible for families across the Leopold community.

Most importantly, this partnership helps us continue to provide a welcoming, friendly and fun environment where people of all ages can enjoy cricket, build friendships and be part of their local community.

We cannot thank Community Bank Leopold enough for its continued support. We feel incredibly fortunate to have such a wonderful organisation in our community and are proud of the strong partnership we have built together over many years.

- Callum Whitehead (President)



Directors' report

For the financial year ended 30 June 2026

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 2025/26 after the provision for income tax was $228,330.

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 two directors retire (Bronwyn Shearer & Tiffany Quick). This is our Board membership as of 30 June 2026.



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	9 of 11 meetings



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	11 of 11 meetings

The Board (continued)



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	9 of 11 meetings



Kerrie Napoli
Company Secretary

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



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

The Board (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	8 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



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	10 of 11 meetings

The Board (continued)



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	10 of 11 meetings

Company Secretary

Bronwyn Shearer had served as 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. Bronwyn retired from her role as Director and Company Secretary in December 2025.

Kerrie Napoli was then appointed as Company Secretary in February 2026. In addition to her role as Company Secretary, 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.

As Company Secretary, Kerrie Napoli confirms that Leopold Community Enterprises Limited has adhered to all applicable laws, rules and regulations throughout the 2025/26 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 2025/2026 financial year totalled $20,282 plus GST and disbursements.

Christina Di Martino 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, share registry and shareholder requirements, marketing and community development projects. Her remuneration for the 2025/2026 year was $21,060 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 2025	Net change in holdings	Balance @ 30 June 2026
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	5,000	0	5,000

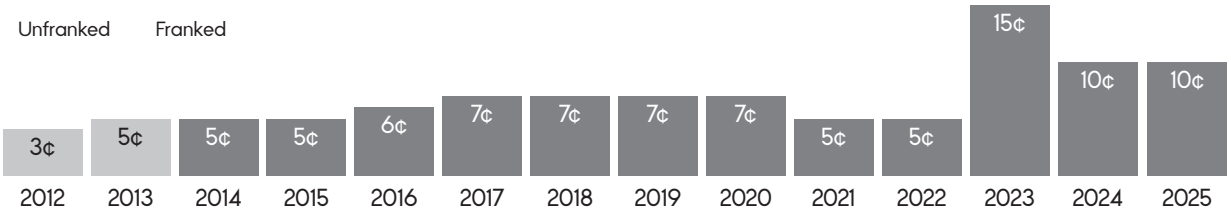
Loans to key management personnel

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 14 November 2025. 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.

Dividend History



Significant changes in the state of affairs

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

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 20 July 2026, pursuant to section 298(2)(a) of the *Corporations Act 2001*.



Kylie Clayton
Chair
Leopold Community Enterprises Limited

Auditor's independence declaration

Leopold Community Enterprises Limited
ABN 39 133 061 800
Independence Declaration

Mark SP Wilkinson
ABN 46 472 629 469
Registered Company Auditor

28th July 2026

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 2026 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

Liability limited by a scheme approved under Professional Standards Legislation.

Financial statements

Statement of profit or loss and other comprehensive income
for the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	2	1,741,049	1,588,097
Expenses			
Employee benefits expense	3	(774,475)	(740,659)
Depreciation and amortisation	3	(41,186)	(22,367)
Finance costs	3	-	
Bad and doubtful debts expense	3	(118)	(9)
Administration and general costs			-
Occupancy expenses		(21,130)	(20,605)
IT expenses		(52,952)	(74,003)
Other expenses		(183,169)	(151,588)
		(1,073,030)	**(1,009,231)**
Operating profit before charitable donations & sponsorship		**668,019**	**578,866**
Charitable donations and sponsorships		(363,579)	(284,006)
Profit before income tax		**304,440**	**294,860**
Income tax benefit	4	(76,110)	(73,715)
Profit for the year after income tax		**228,330**	**221,145**
Other comprehensive income		-	-
Total comprehensive income for the year		**228,330**	**221,145**
Profit attributable to members of the company		228,330	221,145
Total comprehensive income attributable to members of the company		**228,330**	**221,145**
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	0.29	0.28

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

Statement of financial position
as at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	5	1,028,439	935,646
Trade and other receivables	6	131,865	111,182
Financial assets	7	224,145	214,940
Current tax asset	4	-	-
Other assets	8	81,862	75,868
Total current assets		**1,466,311**	**1,337,636**
Non-current assets			
Property, plant and equipment	9	1,166,897	1,145,990
Intangible assets	10	11,719	14,061
Deferred tax assets	4	-	-
Right-of-Use Assets	9c	-	-
Total non-current assets		**1,178,616**	**1,160,051**
Total assets		**2,644,927**	**2,497,687**
Liabilities			
Current liabilities			
Trade and other payables	12	43,511	27,438
Current tax liability	4	76,110	73,715
Borrowings	13	-	-
Lease Liability	13b	-	
Provisions	14	25,501	54,917
Total current liabilities		**145,122**	**156,070**
Non-current liabilities			
Borrowings	13	-	-
Provisions	14	23,803	25,775
Lease liability	13b	-	-
Total non-current liabilities		**23,803**	**25,775**
Total liabilities		**168,925**	**181,845**
Net assets		**2,476,002**	**2,315,842**
Equity			
Issued capital	15	759,571	759,571
Retained earnings	16	1,689,606	1,539,287
Reserves	18	26,825	16,984
Total equity		**2,476,002**	**2,315,842**

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

Statement of changes in equity for the year ended 30 June 2026

	Note	Issued capital $	Retained earnings $	Reserves $	Total equity $
Balance at 1 July 2024		2,153,350		-	2,153,350
Comprehensive income for the year					
Profit for the year		-	221,145	-	221,145
Other comprehensive income for the year		-	-	-	-
		-	**221,145**	**-**	**221,145**
Transactions with owners in their capacity as owners					
Other value change		-	-	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**
Balance at 1 July 2025		2,315,742	-	-	2,315,742
Comprehensive income for the year					
Profit for the year		-	228,330	-	228,330
Other comprehensive income for the year		-	-	-	-
		-	**228,330**	**-**	**228,330**
Transactions with owners in their capacity as owners					
GST, Right of use, Share revaluation				10,041	10,041
Dividends paid or provided	17	-	(78,111)		(78,111)
Balance at 30 June 2026		**2,315,742**	**150,219**	**10,041**	**2,476,002**

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

Statement of cash flows
for the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		1,718,263	1,546,829
Payments to suppliers and employees		(1,393,532)	(1,689,213)
Dividends received		7,238	1,475
Interest paid		-	
Interest received		38,611	41,573
Income tax paid		(73,971)	(89,642)
Net cash flows from/(used in) operating activities	**20b**	**296,609**	**(188,978)**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment			-
Proceeds from sale of investments		-	200,000
Purchase of property, plant and equipment		(49,778)	(15,672)
Purchase of investments		(61,967)	(489,164)
Purchase of intangible assets		(14,061)	(14,061)
Net cash flows used in investing activities		**(125,806)**	**(318,897)**
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Dividends paid		(78,010)	(78,010)
Net cash flows used in financing activities		**(78,010)**	**(78,010)**
Net increase/(decrease) in cash held		92,793	(585,885)
Cash and cash equivalents at beginning of financial year		935,646	1,521,531
Cash and cash equivalents at end of financial year	**20a**	**1,028,439**	**935,646**

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

Notes to the financial statements

For the year ended 30 June 2026

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 20th July 2026.

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, were 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.

1. Summary of significant accounting policies (continued)

(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.

(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 involved 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.

1. Summary of significant accounting policies (continued)

(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.

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

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.

1. Summary of significant accounting policies (continued)

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

(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.

(iii) AASB 16: Leases

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

	2026 $	2025 $
Revenue		
- service commissions	1,699,352	1,545,535
	1,699,352	**1,545,535**
Other revenue		
- interest received	34,459	41,087
- Dividends	7,238	1,475
	41,697	**42,562**
Total revenue	**1,741,049**	**1,588,097**

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.

2. Revenue (continued)

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

	2026 $	2025 $
Profit before income tax includes the following specific expenses:		
Employee benefits expense		
- wages and salaries	687,576	601,569
- superannuation costs	85,062	88,058
- other costs	1,837	51,032
	774,475	**740,659**
Depreciation and amortisation		
Depreciation		
- buildings		-
- leasehold improvements	-	
- plant and equipment	-	
- furniture and fittings	24,782	11,272
- motor vehicles	-	-
	24,782	**11,272**
Amortisation		
- franchise fees	16,404	11,095
- establishment costs	-	-
	16,404	**11,095**
Total depreciation and amortisation	**41,186**	**22,367**
Finance costs		
- Interest paid	-	
Bad and doubtful debts expenses	118	9
(Gain) / Loss on disposal of property, plant and equipment	-	-
Auditors' remuneration		
Remuneration of the Auditor, for:		
- Audit or review of the financial report	3,673	3,518
- Taxation services	-	-
- Share registry services	-	-
	3,673	**3,518**

Operating expenses

Operating expenses are recognised in profit or loss on an accurals 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.

3. Expenses (continued)

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

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

	2026 $	2025 $
a. The components of tax expense comprise:		
Current tax expense	76,110	73,715
Deferred tax expense	-	-
Recoupment of prior year tax losses	-	-
Under / (over) provision of prior years	-	-
	76,110	**73,715**
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% (2025: 25%)	76,110	73,715
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	**76,110**	**73,715**
The applicable weighted average effective tax rate is:	-25.00%	-25.00%
c. Current tax liability		
Current tax relates to the following:		
Current tax liabilities / (assets)		
Opening balance	72,591	102,542
Income tax paid	(73,971)	(89,642)
Current tax	76110	73,715
Under / (over) provision prior years	-	(14,024)
	74,730	**72,591**

4. Income tax (continued)

	2026 $	2025 $
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	-	-
	-	**-**
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

	2026 $	2025 $
Cash at bank and on hand	185,470	30,710
Short-term bank deposits	842,969	904,936
	1,028,439	**935,646**

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 3.70% (2025: 4.3%); these deposits have an average maturity of 365 days.

6. Trade and other receivables

	2026 $	2025 $
Current		
Trade receivables	114,865	91,647
Cash Flow Boost ATO	-	-
Other receivables	17,000	19,535
	131,865	**111,182**

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			
	Gross amount $	Not past due $	< 30 days $	31-60 days $	> 60 days $	Past due and impaired $
2025						
Trade receivables	91,647	91,647	-	-	-	-
Other receivables	19,535	19,535	-	-	-	-
Total	**111,182**	**111,182**	**-**	**-**	**-**	**-**
2026						
Trade receivables	114,865	114,865	-	-	-	-
Other receivables	17,000	17,000	-	-	-	-
Total	**131,865**	**131,865**	**-**	**-**	**-**	**-**

7. Financial assets

	2026 $	2025 $
Held to maturity financial assets		
Term deposits	-	-
Available for sale financial assets		
Listed investments	224,145	214,940
	224,145	**214,940**

(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.

7. Financial assets (continued)

(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.

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

	2026 $	2025 $
Prepayments	5,769	5,504
Security bond	-	-
Other - PAYGI	76,093	70,364
	81,862	**75,868**

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

	2026 $			2025 $		
	At cost	Accumulated depreciation	Written down value	At cost	Accumulated depreciation	Written down value
Land	-	-	-	-	-	-
Buildings	735,123	-	735,123	735,123	-	735,123
Leasehold improvements	118,571	(118,571)	-	118,571	(118,571)	-
Plant and equipment	215,508	(209,108)	6,400	212,365	(205,118)	7,247
Improvements	533,453	(140,923)	392,530	533,453	(129,833)	403,620
Motor vehicles	39,947	(7,103)	32,844	25,142	(25,142)	-
Total property, plant and equipment	**1,642,602**	**(475,705)**	**1,166,897**	**1,624,654**	**(478,664)**	**1,145,990**

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 2026 (2025: $0)

9. Property, plant and equipment (continued)

(b) Movements in carrying amounts of PP&E

2025	Opening written down value	Additions	Disposals	Revaluations	Impairments / write-offs	Depreciation	Closing written down value
Land	-	-	-	-	-	-	-
Buildings	735,000	123	-	-	-	-	735,123
Leasehold 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**

2026	Opening written down value	Additions	Disposals	Revaluations	Impairments / write-offs	Depreciation	Closing written down value
Land	-	-	-	-	-	-	-
Buildings	735,123		-	-	-	-	735,123
Branch Improvements	403,620		-	-	-	(11,090)	392,530
Plant and equipment	7,247	2,584	-	-	-	(3,431)	6,400
Furniture and fittings	-	-	-	-	-	-	-
Motor vehicles	-	39,947	-	-	-	(7,103)	32,844
Total property, plant and equipment	**1,145,990**	**42,531**	**-**	**-**	**-**	**(21,624)**	**1,166,897**

(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.

	2026	2025
Carrying Amounts		
Leased land and buildings	0	0
Less Accumulated Depreciation	0	0
Balance	0	0

10. Intangible assets

	2026 $			2025 $		
	At cost	Accumulated amortisation	Written down value	At cost	Accumulated amortisation	Written down value
Franchise fees	247,561	(235,842)	11,719	233,509	(219,448)	14,061
Establishment costs	-	-	-	-	-	-
Total intangible assets	**247,561**	**(235,842)**	**11,719**	**233,509**	**(219,448)**	**14,061**

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

2026	Opening written down value	Additions	Disposals	Revaluations	Impairments / write-offs	Amortisation	Closing written down value
Franchise fees	14,061	14,061	-	-	-	(16,404)	11,718
Establishment costs	-	-	-	-	-	-	-
Total intangible assets	**14,061**	**14,061**	**-**	**-**	**-**	**(16,404)**	**11,718**

2025	Opening written down value	Additions	Disposals	Revaluations	Impairments / write-offs	Amortisation	Closing written down value
Franchise fees	11,114	14,061	-	-	-	(14,127)	14,061
Establishment costs	-	-	-	-	-		-
Total intangible assets	**11,114**	**14,061**	**-**	**-**	**-**	**(14,127)**	**14,061**

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

	2026 $	2025 $
Current		
Unsecured liabilities:		
Trade creditors	12,084	529,475
Other creditors and accruals	31,427	25,614
	43,511	**555,089**

12. Trade and other payables (continued)

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

	2026 $	2025 $
Current		
Unsecured liabilities		
Bank overdraft	-	-
Secured liabilities		
Bank loan	-	-
Finance leases	-	-
	-	**-**
Non-current		
Unsecured liabilities		
Bank overdraft	-	-
Secured liabilities		
Bank loan	-	-
Finance leases	-	-
	-	**-**
Total borrowings	**-**	**-**

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

	2026 $	2025 $
Current		
Employee benefits	**25,501**	**44,935**
Non-current		
Make Good Leased premises	-	
Employee benefits	23,803	23,255
	23,803	**23,255**
Total provisions	**49,304**	**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.

15. Share capital

	2026 $	2025 $
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		
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**

15. Share capital (continued)

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 2026 the calculated rate is 8.90%

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

	2026 $	2025 $
Balance at the beginning of the reporting period	1,539,287	1,396,153
Profit for the year after income tax	228,330	221,145
Dividends paid	(78,011)	(78,011)
GST and Right-of -Use Asset	-	-
Balance at the end of the reporting period	**1,689,606**	**1,539,287**

17. Dividends paid or provided for on ordinary shares

	2026 $	2025 $
Dividends paid or provided for during the year		
Fully franked ordinary dividend of 10 cents per share (2025: 10 cents) franked at the tax rate of 25% (2024: 10%).	78,011	78,011

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

	2026 $	2025 $
Asset revaluation reserve		
Balance at the beginning of the reporting period	16,984	(2,374)
Fair value movements during the period	9,841	19,358
Balance at the end of the reporting period	**26,825**	**16,984**

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

19. Earnings per share

	2026 $	2025 $
Basic earnings per share (cents)	0.29	0.28
Earnings used in calculating basic earnings per share	228,330	221,145
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 servcing 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

	2026 $	2025 $
(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)	1,028,439	935,646
Less bank overdraft (Note 13)	-	-
As per the Statement of Cash Flow	**1,028,439**	**935,646**
(b) Reconciliation of cash flow from operations with profit/loss after income tax		
Profit for the year after income tax	228,330	221,145
Non-cash flows in profit		
- Depreciation and amortisation	41,186	22,367
- Bad debts	118	9
- Net Loss on disposal of motor vehicle	-	
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	(20,683)	
- (increase) / decrease in prepayments and other assets	(5,994)	
- (Increase) / decrease in deferred tax asset	-	-
- Increase / (decrease) in trade and other payables	(511,578)	(527,651)
- Increase / (decrease) in current tax liability	2,139	
- Increase / (decrease) in provisions	(18,886)	12,502
Net cash flows used in operating activities	**(285,368)**	**(271,628)**

20. Statement of cash flows (continued)

(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:

	2026 $	2025 $
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.

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	20,282

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

(c) 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:

	2026	2025
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	5,000
	-	-
	34,551	**34,551**

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 (2025: 98%).

25. Commitments

Lease commitments

	2026 $	2025 $
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 22 Dorothy Street, Leopold VIC 3224 and principal 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	2026 $	2025 $
Financial assets			
Cash and cash equivalents	5	1,028,439	935,646
Trade and other receivables	6	131,865	111,182
Financial assets	7	224,145	214,940
Total financial assets		**1,384,449**	**1,261,768**
Financial liabilities			
Trade and other payables	12	43,511	27,438
Borrowings	13	-	-
Bank overdraft	13	-	-
Total financial liabilities		**43,511**	**27,438**

(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.

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.

27. Financial instrument risk (continued)

(b) Liquidity risk (continued)

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:

	Weighted average interest rate %	Total $	Within 1 year $	1 to 5 years $	Over 5 years $
30 June 2026					
Financial assets					
Cash and cash equivalents	-%	1,028,439	1,028,439	-	-
Trade and other receivables		131,865	131,865	-	-
Financial assets	-%	224,145	224,145	-	-
Total anticipated inflows		**1,384,449**	**1,384,449**	**-**	**-**
Financial liabilities					
Trade and other payables		43,511	43,511	-	-
Borrowings	-%	-	-	-	-
Bank overdraft *	-%	-	-	-	-
Total expected outflows		**43,511**	**43,511**	**-**	**-**
Net inflow / (outflow) on financial instruments		**1,340,938**	**1,340,938**	**-**	**-**

	Weighted average interest rate %	Total $	Within 1 year $	1 to 5 years $	Over 5 years $
30 June 2025					
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**	**-**	**-**

* 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.

27. Financial instrument risk (continued)

(c) Market risk (continued)

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 exporure 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.

	2026		2025	
	Profit $	Equity $	Profit $	Equity $
+/- 1% in interest rates (interest income)	12,526	12,526	11,506	11,506
+/- 1% in interest rates (interest expense)	-	-	-	-
	12,526	**12,526**	**11,506**	**11,506**

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 2026

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 24 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 2026 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.



Kylie Clayton
Director

Signed at Leopold on 20th July 2026.

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 2026, 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

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

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.

Auditor's Opinion

In my opinion:

(a) the financial report of Leopold Community Enterprises Limited is in accordance with the *Corporations Act 2001* , including:

(i) giving a true and fair view of the company's financial position as at 30 June 2026 and of its performance for the year ended on that date;

(ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Regulations*

(b) the financial report also complies with the International Financial Reporting Standards as disclosed in Note 1.



Mark Stuart Pressland Wilkinson
Registered Company Auditor 4485
6 Kintyre Crescent
Leopold Victoria 3224

Dated: 28th July 2026

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/communitybankleopold

Bendigo Bank

Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL/Australian Credit Licence 237879. (BNPAR26099) (10/26)