

Macedon Ranges Community Enterprises Ltd

ABN: 57 130 493 499

Financial Report for the year ended 30 June 2024

Prepared by:



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Macedon Ranges Community Enterprises Ltd

Contents

Item	Page
Directors' Report	1
Auditor's Independence Declaration	6
Financial Statements:	
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements:	
Note 1. Reporting entity	11
Note 2. Basis of preparation and statement of compliance	11
Note 3. Material accounting policy information	11
Note 4. Summary of significant accounting policies	13
Note 5. Economic dependency	15
Note 6. Revenue from contracts with customers	16
Note 7. Finance income	18
Note 8. Expenses	18
Note 9. Income tax expense	21
Note 10. Cash and cash equivalents	22
Note 11. Trade and other receivables	22
Note 12. Financial assets	23
Note 13. Other assets	23
Note 14. Property, plant and equipment	23
Note 15. Right-of-use assets	25
Note 16. Intangible assets	26
Note 17. Tax assets and liabilities	27
Note 18. Trade and other payables	29
Note 19. Franchise fee payable	29
Note 20. Lease liabilities	29
Note 21. Employee benefits	31
Note 22. Make good provision	31
Note 23. Issued capital	31
Note 24. Capital management	33
Note 25. Retained earnings	33
Note 26. Cash flow information	34
Note 27. Financial risk management	34
Note 28. Key management personnel disclosures	37
Note 29. Auditor's remuneration	38
Note 30. Dividends provided for or paid	38
Note 31. Franking account balance	38
Note 32. Earnings per share	39
Note 33. Events after the reporting period	39
Note 34. Commitments and contingencies	39
Directors' Declaration	40
Independent Auditor's Report	41

Macedon Ranges Community Enterprises Ltd

Directors' Report

The Directors present their report, together with the financial statements, of Macedon Ranges Community Enterprises Ltd for the financial year ended 30 June 2024.

Board of Directors

The following persons were Directors of Macedon Ranges Community Enterprises Ltd during the whole of the financial year up to the date of this report, unless otherwise stated:

Malcolm Carter - appointed 30 Oct 2023

Title:	Director, Chair of the Board from 08 Feb 2024, Member of Audit & HR Committees
Qualifications:	B.Bus (Economics & Finance)
Experience & Expertise:	Retired. Previously bank risk executive and senior manager with the Australian Prudential Regulation Authority. Member of the Gisborne State Emergency Service.

David Thomas

Title:	Director, Treasurer from 30 Oct 2023, Chair of the Audit Committee from 30 Oct 2023
Qualifications:	BComm Accounting, CPA, GAICD
Experience & Expertise:	Extensive experience in banking & finance and accounting in local & state governments. Member of State Emergency Service and volunteer finance officer.

Alison Fowler

Title:	Director, Chair of the Marketing and Community Investment Committee
Qualifications:	BEd, DipBus (Sports administration)
Experience & Expertise:	Extensive project & event experience across corporate, NFP and small business sector.

Rebecca Thorpe

Title:	Director, Chair of the HR Committee from 07 Feb 2024
Qualifications:	BA (Journalism)
Experience & Expertise:	Decades of experience as a communications professional and journalist. Active member of the Macedon Ranges community, serving on boards of local CFA and CWA branches.

Dominic Andreacchio

Title:	Director, Chair of the Board until 30 Oct 2023, Chair of the HR Committee until 07 Feb 2024
Qualifications:	MBM, Post Grad. Dip. BM, Dip HR, AHRI
Experience & Expertise:	Extensive public and private sector board and HR experience, including non-profits and clubs. Lecturer at Australian Institute of Management MBA Program.

Andrew Kincaid

Title:	Director
Qualifications:	LLB
Experience & Expertise:	Barrister and Solicitor of the Supreme Court of Victoria, Member of Victorian Civil and Administrative Tribunal, President of South Melbourne Athletic Club.

Erin McKinnon

Title:	Director
Qualifications:	BA, MA, GradDipEd
Experience & Expertise:	Extensive management experience in community not-for-profit sector.

David Gunn - resigned 08 Feb 2024

Title:	Director, Treasurer until 30 Oct 2023, Chair of the Audit Committee until 30 Oct 2023, Chair of the Board from 30 Oct 2023 to 08 Feb 2024
Qualifications:	GAICD, CPA, MBA, ACMA, B Sc(Hon)
Experience & Expertise:	Extensive executive experience in COO/CFO roles in commercial, for purpose organisations globally, nationally and locally.

Macedon Ranges Community Enterprises Ltd

Directors' Report

Amalia Chilianis - appointed 10 Jul 2023, resigned 30 Oct 2023

Title:	Director
Qualifications:	BA (Philosophy, German)
Experience & Expertise:	A strategic HR Leader and practitioner of Positive Psychology with deep expertise in organisational development, business transformation and capability development in large complex global and national corporations.

Directors were in office for this entire financial year unless otherwise stated.

No Directors have material interests other than those referenced in the Directors' Report and related party note.

Company Secretary

The following person held the position of Company Secretary during the financial year:

Jo-Ann Irwin

Qualifications:	MBA, AAGM
Experience & Expertise:	Business Development and Marketing experience across the not for profit tourism and early years education sector.

Principal activity

The principal activity of the company during the financial year was facilitating Community Bank services under management rights of Bendigo and Adelaide Bank Limited (Bendigo Bank). There have been no significant changes in the nature of these activities during the year.

Operating results

The profit of the company for the financial year after provision for income tax was:

	30 June 2024 (\$)	30 June 2023 (\$)	Movement
Profit After Tax	76,537	183,860	-58%

Directors' interests

Director	Fully Paid Ordinary Shares		
	Balance at July 1 2023	Changes During the Year	Balance at 30 June 2024
Malcolm Carter - appointed 30 Oct 2023	-	-	-
David Thomas	-	-	-
Alison Fowler	-	-	-
Rebecca Thorpe	-	-	-
Dominic Andreacchio	-	-	-
Andrew Kincaid	-	-	-
Erin McKinnon	-	-	-
David Gunn - resigned 08 Feb 2024	13,000	-	13,000
Amalia Chilianis - appointed 10 Jul 2023, resigned 30 Oct 2023	-	-	-

Macedon Ranges Community Enterprises Ltd

Directors' Report

Review of operations

The profit for the company after providing for income tax amounted to \$76,537 (30 June 2023: \$183,860)

Operations have continued to perform in line with expectations.

Dividends

During the financial year, the following dividends were provided for and paid. The dividends have been provided for in the financial statements.

	Cents per Share	Total Amount (\$)
Final fully franked dividend	15.0	108,482
Total Amount	15.0	108,482

Significant changes in the state of affairs

On 1 July 2023, Bendigo Bank updated the Funds Transfer Pricing (FTP) base rate on certain deposits which has reduced the income earned on these products.

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments

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

Environmental regulation

The company is not subject to any significant environmental regulation.

Directors' benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 28 to the financial statements.

Indemnity and insurance of directors and officers

The company has indemnified all directors and the managers in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or managers of the company except where the liability arises out of conduct involving the lack of good faith.

Macedon Ranges Community Enterprises Ltd

Directors' Report

Indemnity and insurance of directors and officers (continued)

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Directors' Meetings

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

Director	Board Meetings		Finance, Audit and Risk Management Committee	
	A	B	A	B
Malcolm Carter - appointed 30 Oct 2023	8	7	2	2
David Thomas	9	9	3	3
Alison Fowler	9	6	3	3
Rebecca Thorpe	9	8	--	--
Dominic Andreacchio	9	5	--	--
Andrew Kincaid	9	8	--	--
Erin McKinnon	9	8	--	--
David Gunn - resigned 08 Feb 2024	5	4	2	1
Amalia Chilianis - appointed 10 Jul 2023, resigned 30 Oct 2023	3	1	--	--

A - The number of meetings eligible to attend.

B - The number of meetings attended.

-- Not a member of that committee.

Director	Marketing and Community Investment Committee		Human Resources Committee	
	A	B	A	B
Malcolm Carter - appointed 30 Oct 2023	--	--	2	2
David Thomas	--	--	--	--
Alison Fowler	4	4	--	--
Rebecca Thorpe	4	4	1	1
Dominic Andreacchio	2	2	2	2
Andrew Kincaid	4	3	--	--
Erin McKinnon	4	4	2	1
David Gunn - resigned 08 Feb 2024	2	2	2	0
Amalia Chilianis - appointed 10 Jul 2023, resigned 30 Oct 2023	--	--	--	--

A - The number of meetings eligible to attend.

B - The number of meetings attended.

-- Not a member of that committee.

Macedon Ranges Community Enterprises Ltd

Directors' Report

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

Auditor's Independence Declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6 of this financial report.

Signed in accordance with a resolution of the Board of Directors at Gisborne, Victoria, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

Malcolm R Carter

Malcolm Carter

Chairman

Dated this 10th day of September, 2024



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

Independent auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Macedon Ranges Community Enterprises Ltd

As lead auditor for the audit of Macedon Ranges Community Enterprises Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned above the printed name.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 10 September 2024

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

Joshua Griffin
Lead Auditor

Macedon Ranges Community Enterprises Ltd

Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2024

	Note	2024 \$	2023 \$	
Revenue				
Revenue from contracts with customers	6	2,132,716	2,416,170	
Finance income	7	24,621	2,562	
		2,157,337	2,418,732	
Expenses				
Employee benefits expense	8a	(1,060,240)	(911,202)	
Depreciation and amortisation expense	8b	(131,084)	(154,572)	
Finance costs	8c	(18,525)	(5,082)	
IT expenses		(32,193)	(32,720)	
Occupancy expenses		(29,583)	(27,683)	
Marketing and advertising		(43,023)	(28,123)	
Insurance expense		(22,553)	(22,052)	
Professional services		(38,685)	(35,425)	
ATM costs		(16,570)	(15,946)	
Printing and stationery		(7,631)	(9,100)	
Bad debts written off		(796)	(148)	
Other expenses		(83,312)	(80,597)	
		(1,484,195)	(1,322,650)	
Operating profit before community contributions and income tax		673,142	1,096,082	
Charitable donations and sponsorship	8d	(572,038)	(854,196)	
Profit before income tax		101,104	241,886	
Income tax expense		9	(24,567)	(58,026)
Profit for the year after income tax		76,537	183,860	
Other comprehensive income		-	-	
Total comprehensive income for the year		76,537	183,860	
Profit attributable to the ordinary shareholders of the company		76,537	183,860	
Total comprehensive income attributable to ordinary shareholders of the company		76,537	183,860	
Earnings per share		¢	¢	
- basic and diluted earnings per share	32	10.58	25.42	

The accompanying notes form part of these financial statements

Macedon Ranges Community Enterprises Ltd

Statement of Financial Position For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	10	174,299	445,749
Trade and other receivables	11	175,342	175,052
Financial assets	12	492,149	292,149
Current tax asset	17	26,807	-
Other assets	13	8,828	13,200
Total current assets		877,425	926,150
Non-current assets			
Property, plant and equipment	14	123,370	106,629
Right-of-use assets	15	249,646	31,921
Intangible assets	16	61,452	5,129
Deferred tax assets	17	46,159	36,737
Total non-current assets		480,627	180,416
Total assets		1,358,052	1,106,566
Liabilities			
Current liabilities			
Trade and other payables	18	115,124	54,097
Current tax liability	17	-	46,997
Franchise fee payable	19	14,019	-
Lease liabilities	20	50,876	29,306
Employee benefits	21	41,317	58,422
Provision for dividends		3,212	1,861
Total current liabilities		224,548	190,683
Non-current liabilities			
Franchise fee payable	19	42,058	-
Lease liabilities	20	217,579	-
Employee benefits	21	7,178	4,337
Make good provision	22	34,870	47,782
Total non-current liabilities		301,685	52,119
Total liabilities		526,233	242,802
Net assets		831,819	863,764
Equity			
Issued capital	23	704,766	704,766
Retained earnings	25	127,053	158,998
Total equity		831,819	863,764

The accompanying notes form part of these financial statements

Macedon Ranges Community Enterprises Ltd

Statement of Changes in Equity For the year ended 30 June 2024

	Note	Issued Capital \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2022		704,766	47,459	752,225
Comprehensive income for the year				
Profit for the year		-	183,860	183,860
Transactions with owners in their capacity as owners				
Dividends paid or provided	30	-	(72,321)	(72,321)
Balance at 30 June 2023		704,766	158,998	863,764
Balance at 1 July 2023		704,766	158,998	863,764
Comprehensive income for the year				
Profit for the year		-	76,537	76,537
Transactions with owners in their capacity as owners				
Dividends paid or provided	30	-	(108,482)	(108,482)
Balance at 30 June 2024		704,766	127,053	831,819

The accompanying notes form part of these financial statements

Macedon Ranges Community Enterprises Ltd

Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		2,318,780	2,558,935
Payments to suppliers and employees		(2,019,537)	(2,231,020)
Interest paid		(18,525)	(5,082)
Interest received		2,315	771
Income tax paid		(107,793)	(41,316)
Net cash flows provided by operating activities	26	175,240	282,288
Cash flows from investing activities			
Purchase of property, plant and equipment		(67,009)	(6,579)
Purchase of investments		(200,000)	-
Purchase of intangible assets		(14,020)	(14,082)
Net cash flows used in investing activities		(281,029)	(20,661)
Cash flows from financing activities			
Repayment of lease liabilities		(58,530)	(65,323)
Dividends paid		(107,131)	(71,621)
Net cash flows used in financing activities		(165,661)	(136,944)
Net increase/(decrease) in cash held		(271,450)	124,683
Cash and cash equivalents at beginning of financial year		445,749	321,066
Cash and cash equivalents at end of financial year	10	174,299	445,749

The accompanying notes form part of these financial statements

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 1. Reporting entity

This is the financial report for Macedon Ranges Community Enterprises Ltd (the company). The company is a for profit entity limited by shares, and incorporated and domiciled in Australia. The registered office and principal place of business is:

Registered office:	Principal place of business:
11 Nexus Way GISBORNE VIC 3437	11 Nexus Way GISBORNE VIC 3437

Further information on the nature of the operations and principal activity of the company is provided in the directors' report. Information on the company's related party relationships is provided in Note 28.

Note 2. Basis of preparation and statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The financial statements have been prepared on an accrual and historical cost basis, except for certain properties, financial instruments, and equity financial assets that are measured at revalued amounts or fair values at the end of each reporting period. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar, unless otherwise stated.

The directors have a reasonable expectation that the company has adequate resources to pay its debts as and when they fall due for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

These financial statements for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors.

Note 3. Material accounting policy information

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Adoption of new and revised accounting standards

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current financial year. A description of the impact of new or amended Accounting Standards and Interpretations that have had a material impact on the company during the current financial year is outlined below:

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates is mandatory for annual reporting periods beginning on or after 1 January 2023 and was adopted by the company in the preparation of the 30 June 2024 financial statements.

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 3. Material accounting policy information (continued)

Adoption of new and revised accounting standards (continued)

AASB 2021-2 includes amendments to AASB 101 Presentation of Financial Statements, requiring the company to disclose material accounting policy information in its financial statements rather than significant accounting policies which was required in previous financial years. Accounting policy information is material if it, when considered with other information, could reasonably be expected to influence decisions of primary users based on the financial statements.

Adoption of AASB 2021-2 has had no impact on the numerical information disclosed in the company's financial statements. Rather, adoption has required the company to remove significant accounting policy information from the notes to the financial statements that is not considered material.

Accounting standards issued but not yet effective

An assessment of accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to the company has been performed. No new or amended Accounting Standards or Interpretations that are not mandatory have been early adopted, nor are they expected to have a material impact on the company in future financial years.

Current and non-current classification

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

Impairment of non-financial assets

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

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

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

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 4. Summary of significant accounting policies

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

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

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Timing of revenue recognition associated with trail commission

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

Allowance for expected credit losses on trade and other receivables

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

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

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

Fair value measurement hierarchy

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: inputs are based on the quoted market price at the close of business at the end of the reporting period
- Level 2: inputs are based on a valuation performed by a third party qualified valuer using quoted prices for similar assets in an active market
- Level 3: unobservable inputs for the asset or liability.

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 4. Summary of significant accounting policies (continued)

Impairment of non-financial assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. The directors did not identify any impairment indications during the financial year.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Lease term

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

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

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

Estimates and assumptions

Estimation of useful lives of assets

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

Incremental borrowing rate

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

Employee benefits provision

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

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 4. Summary of significant accounting policies (continued)

Employee benefits provision (continued)

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

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

Lease make good provision

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

Note 5. Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in November 2028.

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

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

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

The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit.

Bendigo Bank provides significant assistance in establishing and maintaining the Community Bank franchise operations. It also continues to provide ongoing management and operational support and other assistance and guidance in relation to all aspects of the franchise operation, including advice and assistance in relation to:

- the design, layout and fit out of the Community Bank premises
- training for the branch manager and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- security and cash logistic controls
- calculation of company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs
- sales techniques and proper customer relations
- providing payroll services.

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 6. Revenue from contracts with customers

	2024	2023
	\$	\$
Revenue		
- Revenue from contracts with customers	2,132,716	2,416,170
	2,132,716	2,416,170
<i>Disaggregation of revenue from contracts with customers</i>		
<i>At a point in time:</i>		
- Margin income	1,924,365	2,195,499
- Fee income	96,375	101,931
- Commission income	110,501	118,740
- Other income	1,475	-
	2,132,716	2,416,170

Accounting policy for revenue from contracts with customers

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

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

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

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

All revenue is stated net of the amount of Goods and Services Tax (GST). There was no revenue from contracts with customers recognised over time during the financial year.

Revenue calculation

The franchise agreement provides that three forms of revenue may be earned by the company – margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services. The revenue earned by the company is dependent on the business that it generates.

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 6. Revenue from contracts with customers (continued)

Margin income

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

Interest paid by customers on loans, less interest paid to customers on deposits
<i>plus</i>
Deposit returns (i.e. interest return applied by Bendigo Bank for a deposit)
<i>minus</i>
Any costs of funds (i.e. interest applied to fund a loan)

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

Commission

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

Fee income

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

Core banking products

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

Ability to change financial return

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

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

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

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 7. Finance income

	2024	2023
	\$	\$
Finance income		
<i>At amortised cost:</i>		
- Interest from term deposits	24,621	2,562
	24,621	2,562

Accounting policy for finance income

Finance income is recognised when earned using the effective interest rate method.

Note 8. Expenses

Profit before income tax from continuing operations includes the following specific expenses:

(a) Employee benefits expense

	2024	2023
	\$	\$
<i>Employee benefits expense</i>		
- Wages & salaries	861,878	694,915
- Superannuation costs	138,199	134,373
- Other expenses related to employees	60,163	81,914
	1,060,240	911,202

Accounting policy for employee benefits expense

The company seconded employees from Bendigo and Adelaide Bank Limited. The total cost of these employees, including an allowance for accrued annual and long service leave, is charged to the company by Bendigo and Adelaide Bank Limited by offsetting against the monthly profit share arrangement. The company recognises these costs as an expense on a monthly basis.

(b) Depreciation and amortisation expense

	2024	2023
	\$	\$
<i>Depreciation of non-current assets</i>		
- furniture and fittings	38,454	45,700
- motor vehicles	11,814	9,239
	50,268	54,939
<i>Depreciation of right-of-use assets</i>		
- leased buildings	67,042	86,449
	67,042	86,449

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 8. Expenses (continued)

(b) Depreciation and amortisation expense (continued)

	2024	2023
	\$	\$
<i>Amortisation of intangible assets</i>		
- franchise fees	13,774	13,184
	13,774	13,184
Total depreciation & amortisation expense	131,084	154,572

(c) Finance costs

	Note	2024	2023
		\$	\$
<i>Finance costs</i>			
- Lease interest expense		16,083	2,983
- Unwinding of make-good provision		2,442	2,099
		18,525	5,082

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

(d) Charitable donations and sponsorship

The overarching philosophy of the Community Bank model, is to support the local community in which the company operates. This is achieved by circulating the flow of financial capital into the local economy through community contributions (such as sponsorships, donations and grants).

	Note	2024	2023
		\$	\$
<i>Charitable donations and sponsorship</i>			
- Direct sponsorship, grants and donations		239,538	254,196
- Contribution to the Community Enterprise Foundation™	8(e)	332,500	600,000
		572,038	854,196

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

The CEF is a donor advised foundation. While the directors are involved in the payment of grants, the funds are not refundable to the company.

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 8. Expenses (continued)

(e) Community Enterprise Foundation™ Contributions

During the financial year the company contributed funds to the Community Enterprise Foundation™ (CEF), the philanthropic arm of the Bendigo Bank. These contributions paid in, form part of community investments and sponsorship expenditure included in profit or loss.

	Note	2024 \$	2023 \$
<i>Disaggregation of CEF funds</i>			
Opening balance		1,142,862	651,809
Contributions paid	8(d)	350,000	631,579
Grants paid out		(242,468)	(128,831)
Interest received		49,134	19,884
Management fees incurred	8(d)	(17,500)	(31,579)
Balance available for distribution		1,282,028	1,142,862

(f) Lease recognition exemption

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

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 9. Income tax expense

Income tax expense comprises current and deferred tax. Attributable current and deferred tax expense is recognised in the other comprehensive income or directly in equity as appropriate.

(a) Amounts recognised in profit or loss

	2024	2023
	\$	\$
Current tax expense	33,989	76,474
Movement in deferred tax	(9,422)	(18,448)
	24,567	58,026

(b) *Prima facie* income tax reconciliation

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

	2024	2023
	\$	\$
Operating profit before taxation	101,104	241,886
Prima facie tax on profit before income tax at 25% (2022: 25%)	25,276	60,472
<i>Add tax effect of:</i>		
- Small business technology boost	-	(2,423)
- Small business training boost	(709)	(586)
- Non-deductible expenses	-	563
Income tax attributable to the entity	24,567	58,026
The applicable weighted average effective tax rate is:	24.30%	23.99%

Accounting policy for income tax expense

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

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 10. Cash and cash equivalents

(a) Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank and on hand	174,299	445,749
	174,299	445,749

Accounting policy for cash and cash equivalents

For the purposes of the statement of financial position and statement of cash flows, cash and cash equivalents comprise cash on hand and short-term deposits held with banks. Bank overdrafts are shown as current liabilities within loans and borrowings in the statement of financial position.

(b) Reconciliation to statement of cash flows

For the purposes of the statement of cash flows, cash includes cash on hand, cash held with financial and banking institutions, and investments in short-term money financial instruments, net of outstanding bank overdrafts. Bank overdrafts are presented with loans and borrowings.

The below figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

	2024	2023
	\$	\$
Cash at bank and on hand	174,299	445,749
	174,299	445,749

Note 11. Trade and other receivables

	2024	2023
	\$	\$
<i>Current assets</i>		
Trade receivables	151,200	173,216
Interest due on term deposits	24,142	1,836
	175,342	175,052

Accounting policy for trade and other receivables

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

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 12. Financial assets

	2024	2023
	\$	\$
<i>At Amortised Cost</i>		
Term deposits	492,149	292,149
	492,149	292,149

Term deposits classified as financial assets include only those with a maturity period greater than three months. Where maturity periods are less than three months, these investments are recorded as cash and cash equivalents.

Accounting policy for financial assets

Financial assets are recognised at their market value. Financial assets are derecognised when the rights to receive cash flows have been transferred and the company has transferred substantially all the risks and rewards of ownership.

Note 13. Other assets

	2024	2023
	\$	\$
Prepayments	8,828	13,200
	8,828	13,200

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.

Note 14. Property, plant and equipment

(a) Carrying amounts

	2024			2023		
	At Cost / Valuation	Accumulated Depreciation	Written Down Value	At Cost / Valuation	Accumulated Depreciation	Written Down Value
	\$	\$	\$	\$	\$	\$
Furniture & fittings	398,740	368,068	30,672	375,611	329,614	45,997
Motor vehicles	114,388	21,690	92,698	70,508	9,876	60,632
	513,128	389,758	123,370	446,119	339,490	106,629

The directors do not believe the carrying amount exceeds the recoverable amount of the above assets. The directors therefore believe the carrying amount is not impaired.

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 14. Property, plant and equipment (continued)

(b) Reconciliation of carrying amounts

2024	Furniture & Fittings \$	Motor Vehicles \$
Opening carrying value	45,997	60,632
Additions	23,129	43,880
Disposals	-	-
Depreciation expense	(38,454)	(11,814)
Closing carrying value	30,672	92,698

2023	Furniture & Fittings \$	Motor Vehicles \$
Opening carrying value	85,118	75,365
Additions	6,579	-
Disposals	-	(5,494)
Depreciation expense	(45,700)	(9,239)
Closing carrying value	45,997	60,632

Accounting policy for property, plant and equipment

Property, plant and equipment are measured at cost or fair value as applicable, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Asset Class	Method	Useful Life
Furniture & Fittings	Straight line	2.5 to 10 years
Motor vehicles	Straight line	8 years

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

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

(c) Capital expenditure commitments

The entity does not have any capital expenditure commitments as at 30 June 2024 (2023: None).

(d) Changes in estimates

During the financial year, the company assessed estimates used for property, plant and equipment including useful lives, residual values, and depreciation methods.

There were no changes in estimates for the current reporting period.

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 15. Right-of-use assets

(a) Carrying amounts

	2024			2023		
	At Cost / Valuation	Accumulated depreciation	Written Down Value	At Cost / Valuation	Accumulated depreciation	Written Down Value
	\$	\$	\$	\$	\$	\$
Leased land and buildings	284,767	35,121	249,646	316,807	284,886	31,921
	284,767	35,121	249,646	316,807	284,886	31,921

(b) Reconciliation of carrying amounts

2024	Leased Buildings \$	Total ROU Asset \$
Opening carrying value	31,921	31,921
Additional right-of-use assets upon commencement of new lease	284,767	284,767
Depreciation expense	(67,042)	(67,042)
Net carrying amount	249,646	249,646

2023	Leased Buildings \$	Total ROU Asset \$
Opening carrying value	118,370	118,370
Depreciation expense	(86,449)	(86,449)
Net carrying amount	31,921	31,921

Accounting policy for right-of-use assets

Right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease. Right-of-use assets are subject to impairment and are adjusted for any remeasurement of lease liabilities.

Refer to note 20 for more information on lease arrangements.

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 16. Intangible assets

(a) Carrying amounts

	2024			2023		
	At Cost / Valuation	Accumulated Amortisation	Written Down Value	At Cost / Valuation	Accumulated Amortisation	Written Down Value
Franchise fee	70,097	8,645	61,452	65,919	60,790	5,129
	70,097	8,645	61,452	65,919	60,790	5,129

(b) Reconciliation of carrying amounts

2024	Franchise Fee \$
Opening carrying value	5,129
Additions	70,097
Disposals	-
Amortisation expense	(13,774)
Closing carrying value	61,452

2023	Franchise Fee \$
Opening carrying value	18,313
Additions	-
Disposals	-
Amortisation expense	(13,184)
Closing carrying value	5,129

(c) Accounting policy for intangible assets

Intangible assets of the company relate to the franchise fees paid to Bendigo Bank which conveys the right to operate the Community Bank franchise.

Intangible assets are measured on initial recognition at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

The franchise fees paid by the company are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 16. Intangible assets (continued)

(c) Accounting policy for intangible assets (continued)

The estimated useful life and amortisation method for the current and comparative periods are as follows:

Asset Class	Method	Useful Life
Franchise fee	Straight line	Franchise term (5 years)

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

(d) Changes in estimates

During the financial year, the company assessed estimates used for intangible assets including useful lives, residual values, and amortisation methods.

There were no changes in estimates for the current reporting period.

Note 17. Tax assets and liabilities

(a) Current tax

	2024 \$	2023 \$
Income tax payable/(refund)	(26,807)	46,997

(b) Deferred tax

Movement in the company's deferred tax balances for the year ended 30 June 2024:

	30 June 2023 \$	Recognised in P & L \$	30 June 2024 \$
<i>Deferred tax assets</i>			
- Expense accruals	12,230	11,083	23,313
- Lease liability & Right of use asset	11,291	2,128	13,419
- Property, plant & equipment	2,567	4,321	6,888
- Employee provisions	15,690	(3,566)	12,124
Total deferred tax assets	41,778	13,966	55,744
<i>Deferred tax liabilities</i>			
- Prepayments	(3,299)	1,093	(2,206)
- Accrued income	(459)	(5,576)	(6,035)
- Franchise fee	(1,283)	(61)	(1,344)
Total deferred tax liabilities	(5,041)	(4,544)	(9,585)
Net deferred tax assets	36,737	9,422	46,159

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 17. Tax assets and liabilities (continued)

Movement in the company's deferred tax balances for the year ended 30 June 2023:

	30 June 2022 \$	Recognised in P & L \$	30 June 2023 \$
<i>Deferred tax assets</i>			
- Expense accruals	10,801	1,429	12,230
- Lease liability & Right of use asset	6,010	5,281	11,291
- Property, plant & equipment	-	2,567	2,567
- Employee provisions	14,491	1,199	15,690
Total deferred tax assets	31,302	10,476	41,778
<i>Deferred tax liabilities</i>			
- Prepayments	(1,865)	(1,434)	(3,299)
- Accrued income	(11)	(448)	(459)
- Franchise fee	(1,058)	(225)	(1,283)
- Property, plant & equipment	(10,079)	10,079	-
Total deferred tax liabilities	(13,013)	7,972	(5,041)
Net deferred tax assets	18,289	18,448	36,737

Accounting policy for current tax

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

Accounting policy for deferred tax

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

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements For the year ended 30 June 2024

Note 18. Trade and other payables

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Trade creditors	448	3,216
Salary & wages payable	25,351	17,618
GST payable/(receivable)	9,893	(4,037)
PAYG withheld from wages	11,532	5,998
Community investments accrued	57,400	21,046
Accounting & audit fees accrued	10,500	10,256
	115,124	54,097

Accounting policy for trade and other payables

Where the company is liable to settle an amount within 12 months of reporting date, the liability is classified as current. All other obligations are classified as non-current.

Note 19. Franchise fee payable

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Franchise fee payable within 12 months	14,019	-
	14,019	-
<i>Non-current liabilities</i>		
Franchise fee payable after 12 months	42,058	-
	42,058	-
Total franchise fee payable	56,077	-

The initial franchise fee payment was deducted from the revenue share for November 2023. This was the first payment under the current franchise agreement which runs until 18 November 2028.

Note 20. Lease liabilities

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Property lease liabilities payable within 12 months	50,876	29,306
	50,876	29,306
<i>Non-current liabilities</i>		
Property lease liabilities payable after 12 months	217,579	-
	217,579	-
Total lease liabilities payable	268,455	29,306

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements For the year ended 30 June 2024

Note 20. Lease liabilities (continued)

	2024 \$	2023 \$
<i>Reconciliation of lease liabilities</i>		
Balance at the beginning	29,306	96,728
Additional lease liabilities recognised	300,121	-
Remeasurement adjustments	-	-
Lease interest expense	16,083	2,983
Lease payments - total cash outflow	(77,055)	(70,405)
Rent concessions	-	-
	268,455	29,306

Accounting policy for lease liabilities

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

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

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

Lease	Discount rate	Non-cancellable term	Renewal options	Reasonably certain to exercise options	Lease term end date used in calculations
Gisborne Branch	8.25%	5 years	3 x 5 years	No	18 November 2028

Note 21. Employee benefits

	2024 \$	2023 \$
<i>Current liabilities</i>		
Provision for annual leave	37,521	42,300
Provision for long service leave	3,796	16,122
	41,317	58,422
<i>Non-current liabilities</i>		
Provision for long service leave	7,178	4,337
	7,178	4,337

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 21. Employee Benefits (continued)

Accounting policy for current employee benefits

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

Accounting policy for non-current employee benefits

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

Note 22. Make good provision

	2024	2023
	\$	\$
<i>Non-current liabilities</i>		
Make-good on leased premises	34,870	47,782
	34,870	47,782

In accordance with the branch lease agreements, the company must restore the leased premises to their original condition before the expiry of the lease term. The company has estimated the provision based on experience and consideration of the expected future costs to remove all fittings and the ATM as well as the cost to remedy any damages caused during the removal process. The lease is due to expire on 18 November 2028 at which time it is expected the face-value costs to restore the premises will fall due.

Note 23. Issued capital

(a) Issued capital

	2024		2023	
	Number	\$	Number	\$
Ordinary shares - fully paid	723,214	723,214	723,214	723,214
Less: equity raising costs		(18,448)		(18,448)
	723,214	704,766	723,214	704,766

Accounting policy for issued capital

Ordinary shares are recognised at the fair value of the consideration received by the company being \$1 per share. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements For the year ended 30 June 2024

Note 23. Issued capital (continued)

(b) Rights attached to issued capital

Voting rights

Subject to some limited exceptions, each member has the right to vote at a general meeting.

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

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

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

Dividends

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

Transfer

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

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

Prohibited shareholding interest

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

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

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 208. As at the date of this report, the company had 210 shareholders (2023: 213 shareholders).

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 23. Issued capital (continued)

(b) Rights attached to issued capital (continued)

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

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

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

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

Note 24. 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 distributions to shareholders. Capital is represented by total equity as recorded in the statement of financial position.

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

The distribution limit is the greater of:

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

The board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2024 can be seen in the statement of profit or loss and other comprehensive Income.

Note 25. Retained earnings

	Note	2024 \$	2023 \$
Balance at the beginning of the reporting period		158,998	47,459
Profit for the year after income tax		76,537	183,860
Dividends paid	30	(108,482)	(72,321)
Balance at the end of the reporting period		127,053	158,998

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 26. Cash flow information

Reconciliation of cash flows from operating activities

	2024	2023
	\$	\$
Profit for the year after income tax	76,537	183,860
<i>Non-cash flows in profit</i>		
- Depreciation	50,268	54,939
- Amortisation	80,816	99,633
- Net loss on disposal of property, plant & equipment	-	5,494
<i>Changes in assets and liabilities</i>		
- (Increase) / decrease in trade and other receivables	(290)	(49,032)
- (Increase) / decrease in prepayments and other assets	4,372	(5,740)
- (Increase) / decrease in current tax asset	(26,807)	-
- (Increase) / decrease in deferred tax assets	(9,422)	(18,448)
- Increase / (decrease) in trade and other payables	61,027	(28,372)
- Increase / (decrease) in current tax liability	(46,997)	35,158
- Increase / (decrease) in employee benefits	(14,264)	4,796
Net cash flows provided by operating activities	175,240	282,288

Note 27. Financial risk management

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

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

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

- The company has no foreign exchange risk as all of its account balances and transactions are in Australian Dollars.
- The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company monitors credit worthiness through review of credit ratings, Bendigo Bank is rated BBB+ on Standard & Poor's credit ratings.
- The company has no direct exposure to movements in commodity prices.
- The company's interest-bearing instruments are held at amortised cost which have fair values that approximate their carrying value since all cash and payables have maturity dates within 12 months.
- The company has no borrowings.

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

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 27. Financial risk management (continued)

	Note	2024 \$	2023 \$
<i>Financial assets</i>			
Trade and other receivables	11	175,342	175,052
Cash and cash equivalents	10	174,299	445,749
Term deposits	12	492,149	292,149
		841,790	912,950
<i>Financial liabilities</i>			
Trade and other payables	18	115,124	54,097
Franchise fee payable	19	56,077	-
Lease liabilities	20	268,455	29,306
		439,656	83,403

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

Accounting policy for financial instruments

Financial assets

Classification

The company classifies its financial assets into the following categories:

- Amortised cost

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

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

Derecognition

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

Impairment of trade and other receivables

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

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 27. Financial risk management (continued)

Financial liabilities

Classification

The company classifies its financial liabilities at amortised cost.

Derecognition

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

Market Risk

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

Interest-bearing assets and liabilities are held with Bendigo Bank and subject to movements in market interest. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest-rate risk.

Equity Price risk

All of the company's listed equity investments are listed on the Australian Stock Exchange (ASX) or the National Stock Exchange (NSX). Changes in equity securities value is recognise through profit or loss or other comprehensive income.

Liquidity risk

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

30 June 2024		Contractual Cash Flows		
Financial Liability	Carrying Amount \$	< 12 Months \$	1 - 5 Years \$	> 5 Years \$
Lease liabilities	268,455	71,127	250,155	-
Trade and other payables	115,124	115,124	-	-
Franchise fee payable	56,077	14,019	42,058	-

30 June 2023		Contractual Cash Flows		
Financial Liability	Carrying Amount \$	< 12 Months \$	1 - 5 Years \$	> 5 Years \$
Lease liabilities	29,306	29,636	-	-
Trade and other payables	54,097	54,097	-	-
Franchise fee payable	-	-	-	-

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 28. Key management personnel disclosures

(a) Details of 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 only key management personnel identified for the company are the Board of Directors, the members of which are listed in the Directors' report.

(b) Key management personnel compensation

No Director of the company receives remuneration for services as a company director or committee member. These positions are held on a voluntary basis.

(c) Transactions with key management personnel and 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.

	2024	2023
	\$	\$
<i>Graphic design for MRCE strategy</i>		
Alison Fowler	1,100	-
Total transactions with key management personnel	1,100	-

(d) Key management personnel shareholdings

The number of ordinary shares in the company held by each key management personnel during the financial year has been disclosed in the Director's Report.

(e) Other key management transactions

Transactions with organisations that are affiliated with Directors:

		2024	2023
		\$	\$
Malcolm Carter & David Thomas	Provisional allocation to VIC SES Gisborne	30,000	-
Rebecca Thorpe	Donation to Mount Macedon CFA	2,000	-
Total transactions with organisations affiliated with Directors		32,000	-

Wherever it was possible, the affiliated Directors did not participate in the decisions for the fundings mentioned above.

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 29. Auditor's remuneration

The appointed auditor of Macedon Ranges Community Enterprises Ltd for the year ended 30 June 2024 is Andrew Frewin Stewart. Amounts paid or due and payable to the auditor are outlined below.

	2024	2023
	\$	\$
<i>Audit and review services</i>		
Audit and review of financial statements - Andrew Frewin Stewart	6,950	6,962
Total auditor's remuneration	6,950	6,962

Note 30. Dividends provided for or paid

The following dividends were provided for and paid to shareholders during the reporting period as presented in the statement of changes in equity and statement of cash flows.

	2024		2023	
	Cents	\$	Cents	\$
Fully franked dividend	10.00	72,321	10.00	72,321
Fully franked special dividend for 15th anniversary	5.00	36,161	-	-
Dividends provided for and paid during the year	15.00	108,482	10.00	72,321

The tax rate at which dividends have been franked is 25% (2023: 25%).

Accounting policy for dividends

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

Note 31. Franking account balance

	2024	2023
	\$	\$
<i>Franking credits available for subsequent reporting periods</i>		
Franking account balance at the beginning of the financial year	109,297	92,088
Franking transactions during the financial year:		
- Franking credits arising from income taxes paid	107,793	41,316
- Franking debits from the payment of franked distributions	(36,161)	(24,107)
Franking credits available for future reporting periods	180,929	109,297

The ability to utilise franking credits is dependent upon the company's ability to declare dividends.

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the year ended 30 June 2024

Note 32. Earnings per share

	2024	2023
	\$	\$
Profit attributable to ordinary shareholders	76,537	183,860
	Number	Number
Weighted average number of ordinary shares	723,214	723,214
	c	c
Basic and diluted earnings per share	10.58	25.42

Accounting policy for earnings per share

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

Note 33. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 34. Commitments and contingencies

Any commitments for future expenditure associated with leases are recorded in Note 20. Details about any capital commitments are detailed in Note 14(c).

There were no contingent assets or liabilities at the date of this report that would have an impact on the financial statements.

	2024	2023
	\$	\$
<i>Commitments at reporting date</i>		
Not otherwise provided for or disclosed in the financial statements:		
<i>Sponsorships and Grants approved by the Board:</i>		
Branded Marquees	7,700	-
Macedon Ranges Netball Association	13,000	-
Macedon Tennis Club - Fencing	-	20,000
Cobaw Youth Space Project	-	96,893
Macedon Ranges Shire Council - Biolink Boost Grant	-	20,000
Macedon Ranges Music Festival	-	4,800
Gisborne Lions Club	-	6,000
Sponsorships	-	10,000
	20,700	157,693

Macedon Ranges Community Enterprises Ltd

Director's Declaration

For the year ended 30 June 2024

In the opinion of the directors:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and,
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Malcolm R Carter

Malcolm Carter

Chairman

Dated this 10th day of September, 2024

Signature:



Malcolm Carter (Sep 10, 2024 15:41 GMT+10)

Email: mal.carter@macedonrangescommunityenterprises.com.au



Andrew Frewin Stewart
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03 5443 0344

Independent auditor's report to the Directors of Macedon Ranges Community Enterprises Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Macedon Ranges Community Enterprises Ltd (the company), which comprises:

- Statement of financial position as at 30 June 2024
- Statement of profit or loss and other comprehensive income for the year then ended
- Statement of changes in equity for the year then ended
- Statement of cash flows for the year then ended
- Notes to the financial statements, including material accounting policies
- The directors' declaration.

In our opinion, the accompanying financial report of Macedon Ranges Community Enterprises Ltd, 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 2024 and of its financial performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Andrew Frewin Stewart
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Other Information

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that it gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', is positioned above the printed name.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 10 September 2024

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

Joshua Griffin
Lead Auditor






MRCE - Financial Report DRAFT 3.0 - June 2024 (002)

Final Audit Report

2024-09-10

Created:	2024-09-10
By:	Jo-ann Irwin (eo@mrceltd.com.au)
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-  Document created by Jo-ann Irwin (eo@mrceltd.com.au)
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2024-09-10 - 5:36:05 AM GMT
-  Document e-signed by Malcolm Carter (mal.carter@macedonrangescommunityenterprises.com.au)
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