
Macedon Ranges

Community Enterprises Ltd

ABN: 57 130 493 499

Interim Financial Report

For the half-year ended

31 December 2024

Prepared by:



Suite 4, Upper Level, 18 Prince Street

GISBORNE VIC 3437

Ph: (03) 5428 4821

Email: info@gisborneaccounting.com.au

Web: <https://gisborneaccounting.com.au>

Macedon Ranges Community Enterprises Ltd

Directors' Report

The directors present their report together with the financial statements of the company for the half-year ended 31 December 2024.

Directors

The names of directors who held office during the half-year and until the date of this report are as below:

Malcolm Carter	David Thomas
Erin McKinnon	Andrew Kincaid
Dominic Andreacchio	David Gormley-O'Brien (appointed 24 October 2024)
Rebecca Thorpe	Usina Smale (appointed 24 October 2024)
Alison Fowler (resigned 24 October 2024)	Rachel Kemmis (appointed 24 October 2024)

Principal activity

The principal activity of the company during the financial half-year was facilitating Community Bank services under management rights of Bendigo and Adelaide Bank Limited (Bendigo Bank).

Review of operations

The profit for the company after providing for income tax amounted to:

Half-year ended 31 December 2024	Half-year ended 31 December 2023
\$ 200,138	\$ 178,374

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

Since 31 December 2024, the company made a significant contribution of \$146,636 to the Community Enterprise Foundation. This contribution was not recognised in the financial statements for the half-year ended 31 December 2024, as it occurred after the reporting date. However, the board considers it important to disclose this event to provide a complete understanding of the company's financial position at period end.


No matter or circumstance has arisen since 31 December 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.

Auditor's independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors

Chair 
Malcolm Carter (Mar 4, 2025 20:07 GMT+11)

Malcolm Carter

Date 4th March 2025



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

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

We declare that, to the best of our knowledge and belief, for the half-year ended 31 December 2024 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review
- ii. any applicable code of professional conduct in relation to the review.

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: 4 March 2025

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 half-year ended 31 December 2024

	Note	31-Dec-24 \$	31-Dec-23 \$
Revenue from contracts with customers	3	1,070,797	1,068,607
Finance revenue		13,000	11,869
Employment expenses		(500,289)	(528,265)
Charitable donations and sponsorship		(119,868)	(102,624)
Depreciation and amortisation		(48,895)	(73,031)
Occupancy expenses		(15,640)	(14,161)
IT expenses		(18,220)	(15,532)
Insurance expense		(11,998)	(10,414)
Marketing and advertising		(12,070)	(25,293)
ATM costs		(9,339)	(8,125)
Professional services		(19,644)	(15,945)
Printing & stationery		(3,754)	(3,899)
Interest expense		(12,112)	(5,468)
Other expenses		(45,117)	(39,886)
Profit before income tax		266,851	237,833
Income tax expense		(66,713)	(59,459)
Profit after income tax		200,138	178,374
Total comprehensive income for the half-year attributable to the ordinary shareholders of the company:		200,138	178,374
Earnings per share		¢	¢
- Basic and diluted earnings per share:		27.67	24.66

The accompanying notes form part of these financial statements

Macedon Ranges Community Enterprises Ltd

Statement of Financial Position

For the half-year ended 31 December 2024

	Note	31-Dec-24 \$	30-Jun-24 \$
ASSETS			
Current assets			
Cash and cash equivalents		355,566	174,299
Trade and other receivables		161,125	175,342
Financial assets		516,653	492,149
Current tax assets		-	26,807
Other assets		21,325	8,828
Total current assets		1,054,669	877,425
Non-current assets			
Property, plant and equipment		130,639	123,370
Right of use assets		221,169	249,646
Intangible assets		54,442	61,452
Deferred tax assets		35,809	46,159
Total non-current assets		442,059	480,627
TOTAL ASSETS		1,496,728	1,358,052
LIABILITIES			
Current liabilities			
Trade and other payables		124,953	115,124
Current tax liabilities		36,099	-
Franchise fee payable		14,019	14,019
Lease liabilities		53,368	50,876
Employee benefits		39,521	41,317
Provision for dividends		3,887	3,212
Total current liabilities		271,847	224,548
Non-current liabilities			
Franchise fee payable		28,039	42,058
Make good provision		36,334	34,870
Lease liabilities		190,172	217,579
Employee benefits		10,700	7,178
Total non-current liabilities		265,245	301,685
TOTAL LIABILITIES		537,092	526,233
NET ASSETS		959,636	831,819
EQUITY			
Issued capital		704,766	704,766
Retained earnings		254,870	127,053
TOTAL EQUITY		959,636	831,819

The accompanying notes form part of these financial statements

Macedon Ranges Community Enterprises Ltd

Statement of Changes in Equity

For the half-year ended 31 December 2024

	Note	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2023		704,766	158,998	863,764
Total comprehensive income for the half-year		-	178,374	178,374
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	4	-	(108,482)	(108,482)
Balance at 31 December 2023		704,766	228,890	933,656
Balance at 1 July 2024		704,766	127,053	831,819
Total comprehensive income for the half-year		-	200,138	200,138
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	4	-	(72,321)	(72,321)
Balance at 31 December 2024		704,766	254,870	959,636

Macedon Ranges Community Enterprises Ltd

Statement of Cash Flows

For the half-year ended 31 December 2024

	31-Dec-24	31-Dec-23
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	1,154,785	1,170,909
Payments to suppliers and employees (inclusive of GST)	(838,155)	(815,409)
Interest received	24,503	1,866
Interest paid	(12,112)	(5,468)
Income taxes received/(paid)	6,543	(20,039)
Net cash provided by operating activities	335,564	331,859
Cash flows from investing activities		
Purchase of property, plant and equipment	(20,677)	(40,631)
Purchase of financial assets	(24,504)	(200,000)
Payments for intangible assets	(14,019)	(14,020)
Net cash used in investing activities	(59,200)	(254,651)
Cash flows from financing activities		
Lease payments (principal component)	(23,451)	(36,022)
Dividends paid	(71,646)	(107,131)
Net cash used in financing activities	(95,097)	(143,153)
Net cash increase/(decrease) in cash held	181,267	(65,945)
Cash and cash equivalents at the beginning of the financial year	174,299	445,749
Cash and cash equivalents at the end of the half-year	355,566	379,804

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the half-year ended 31 December 2024

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the period.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Note 2. 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 revenue under the franchise agreement. The franchise agreement expires in November 2028.

	31-Dec-24	31-Dec-23
Note 3. Revenue from contracts with customers	\$	\$
Margin income	952,477	964,127
Fee income	56,672	48,350
Commission income	61,648	56,130
Revenue from contracts with customers	<u>1,070,797</u>	<u>1,068,607</u>

Disaggregation of revenue

All revenue from contracts with customers has been recognised at a point in time during the half-year.

Note 4. Dividends

Dividends provided for and paid during the period

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

	31-Dec-24		31-Dec-23	
	Cents	\$	Cents	\$
Fully franked dividend	10	72,321	10	72,321
Special dividend fully franked	0	-	5	36,161
Total dividends paid during the period	<u>10</u>	<u>72,321</u>	<u>15</u>	<u>108,482</u>

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

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the half-year ended 31 December 2024

Note 5. Contingent assets and liabilities

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

Note 6. Related parties

There were no related party transactions during the half-year ended 31 December 2024. The nature of relationships with related parties remains consistent with those disclosed in the company's financial report for the year ended 30 June 2024, and there have been no significant changes in related party relationships or arrangements since year-end.

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2024 annual financial report.

Note 7. Events after the reporting date

Since 31 December 2024, the company made a significant contribution of \$146,636 to the Community Enterprise Foundation. This contribution was not recognised in the financial statements for the half-year ended 31 December 2024, as it occurred after the reporting date. However, the board considers it important to disclose this event to provide a complete understanding of the company's financial position at period end.

No other matter or circumstance has arisen since 31 December 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.

Macedon Ranges Community Enterprises Ltd

Directors' Declaration

In the directors' opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001* .

On behalf of the directors

Chair 
[Malcolm Carter \(Mar 4, 2025 20:07 GMT+11\)](#)
_____ **Malcolm Carter**

Dated this 4th day of March 2025



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

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

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Macedon Ranges Community Enterprises Ltd (the company), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half-year financial report of Macedon Ranges Community Enterprises Ltd does not present fairly, in all material respects, the company's financial position at 31 December 2024, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with the *Corporations Act 2001* and Accounting Standard *AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

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



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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the half-year financial report does not present fairly, in all material respects in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart', written in a cursive style.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 4 March 2025

A handwritten signature in black ink, appearing to read 'Joshua Griffin', written in a cursive style.

Joshua Griffin
Lead Auditor