



Annual Report 2025

Macedon Ranges
Community Enterprises Ltd

Community Bank
Gisborne & District

ABN 57 130 493 499



Macedon Ranges
Community Enterprises
We're here for good!

Our Community Reach

The towns we're proud to support



Woodend



Mt Macedon



Riddells Creek



Macedon



New Gisborne



Gisborne
Community Bank branch



Gisborne South



Bullengarook

Macedon Ranges Community Enterprises acknowledges the Dja, Dja Wurrung, Taungurung and Wurundjeri Woi Wurrung Peoples as the Traditional Owners and Custodians of the land we operate in.

Macedon Ranges
Community Enterprises



mrce.com.au

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2025 Annual Community Investment Evening, Macedon Ranges Sports Pavilion, May 2025. Photo: Angelica James

Chair's report

For year ending 30 June 2025



On behalf of the Board and staff members of Macedon Ranges Community Enterprises Ltd, and the staff of our Community Bank Gisborne and Districts, I am pleased to present the Annual Report and audited financial statements for the financial year ended 30 June 2025.

As I write this report, the issue of bank branch closures is again in the news. These closures reflect the on-going evolution as to how banking is undertaken in Australia, and the consequent economic rationale behind why banks continue to make these decisions. In this context, it is pleasing to be able to provide our ongoing commitment to the maintenance of our face-to-face banking presence in Gisborne and the Macedon Ranges. We are able to do this, firstly due to the foresight of our founders and shareholders, who established our Community Bank, now some 16 years ago, and secondly thanks to our terrific staff who continue to provide a much-valued banking service to our customers.

This does not mean that our Community Bank business is immune from the headwinds caused by recent banking trends. Whilst we remain proud of our Bank's business outcomes, our income overall is down for the 3rd year running, most recently by 4.54%. Contributors to this decline include a reduction in loan and deposit volumes, combined with a reduction in the margin percentage earned from Bendigo Bank. Some great work by our Community Bank team has seen our lending volumes recover across 2024/25 which should assist income generation for the coming financial year.

Pleasingly, we managed to keep our expenses down across 2024/25 by 5.71%, resulting in our Operating Profit Before Community Contributions only reducing by 1.58%.

In terms of our community giving, I noted in the previous Chair report that calls for our support have grown materially, and this trend again continued last year; our Spring and Autumn community giving rounds were both heavily oversubscribed. Our community giving in 2024/25 totaled \$518,718 which takes the cumulative total of community giving to \$4.08m across 16 years. This remains a wonderful success story for our community, with material beneficiaries in the past year including:

- Year two of a three-year, \$300,000 investment in a Macedon Ranges Youth mental health resource via Sunbury Cobaw Community Health
- Scholarships and sponsorship of students totaling \$69,000
- \$36,000 in matched funding in partnership with the Macedon Ranges Shire Council for Biolink environmental and Climate Action grants
- \$150,000 in community grants to groups across our impact areas, including:
 - Community Connection and Good Health
 - People, Capacity and Resource Building
 - Climate, Environment and Energy.

Taking all the above factors into consideration, the Board is pleased to confirm maintenance of a fully franked dividend of 10c per share.

Chair's report (continued)



Board Directors outside Baringo Theatre in Gisborne after the AGM in November 2024. Left to right: Dominic Andreacchio, David Thomas, Rachel Kemmis, Erin McKinnon, Rebecca Thorpe, Mal Carter (Chair), David Gormley-O'Brien, Ursina Smale and Andrea Kincaid.

As to the future, I noted earlier, the ongoing evolution of banking in Australia will provide challenges to our operation of a banking business. Bendigo Bank, who we must continue to acknowledge and thank for their ongoing facilitation and commitment to Community Banking in Australia, are aware of this and are actively working with their network of Community Banks to ensure that the model also evolves to ensure long term, mutually beneficial outcomes. We are committed to keeping our shareholders informed of any changes as they become known.

Separately, as a Board, we believe that we need to focus on leveraging our position as a community bank as a key competitive advantage. This was a key driver of our decision last year to obtain certification as a Social Enterprise. The necessary changes to our constitution were passed at our AGM last year and certification was achieved in November 2024.

This is about helping to tell our story better, to generate that virtuous circle of members of the Macedon Ranges community deciding to bank with a Macedon Ranges-owned and operated Community Bank branch, sustaining our ability to give directly back to the Macedon Ranges community, now and into the future.

There are a number of people and groups who deserve our thanks:

To Bendigo Bank for their ongoing support of the Community Bank model, and particularly Leanne Martin, our Regional Manager, for her assistance and great support throughout the year.

To our dedicated Community Bank staff, who not only provide consistently high levels of service to make our customers want to bank with us, but go above and beyond in the spirit of being a part of a Community Bank, to help us engage with the community and deliver on our Community Bank goals. I would especially like to thank our long-serving Branch Manager Sarah Barton for her service and excellent collaboration with the Board.



Mal Carter speaks at the Annual Community Investment Evening in May 2025. Photo: Angelica James

Chair's report (continued)



Mal Carter (left) and Branch Customer Service Officer Jacqueline Beale (right), present the Bullengarook Hall Committee with a grant certificate for their new AED Defibrillator. Photo: Angelica James



Mal Carter with Corinne Shaddock, Community Engagement and Marketing Officer, at her farewell in December 2024.

To our Macedon Ranges Community Enterprise Ltd (MRCE) staff, Chief Executive Officer Jo-Ann Irwin, and new additions to our MRCE team this year – Liz O'Connell, Community Engagement and Marketing Officer, and Gemma Gamble, Board and CEO Support Officer, all of whom have been integral in delivering another material level of community giving. I would also like to acknowledge the extraordinary contribution of MRCE stalwart Corrine Shaddock, who retired from her role as Community Engagement Officer in February 2025 due to a family move interstate.

To our shareholders, many of whom have been shareholders since day one, and who had the vision and bravery to directly establish our business.

To our customers, who make all things possible, but especially our community giving.

And, to my fellow Directors, who are true believers in what we do as a company, for their invaluable contribution by way of expertise, passion, and especially time freely given. It is not a small task. I need to welcome our three incoming Directors who joined the Board at last year's AGM: Ursina Smale, Rachel Kemmis and David Gormley-O'Brien, and thank my Deputy Chair Erin McKinnon, who has given notice to retire at this year's Annual General Meeting after an excellent six years' service to the Board.

In closing, can I again ask where you can, please help us to tell our story by sharing it with your friends, family and colleagues. It's a great story, and one to be proud of.

A handwritten signature in black ink that reads "Mal Carter".

Mal Carter
Chair

Manager's report

For year ending 30 June 2025



Reflecting on the financial year 2024/25 we continued to maintain a profitable business by having growth in our overall lending book by \$14 million.

Beyond the operational success of the Community Bank Gisborne & District branch, we need to highlight the increase in our community giving by an additional \$518,718. This is an invaluable contribution to this local community.

Retention continued to be a strong focus for the team throughout the year and as we move into FY26, we are focused on offering customers choice on how they interact with us and providing the best possible customer service.

Our Community Bank Gisborne & District branch team grew with knowledgeable new staff members Holly, Ruby and Karen, and we continue to put a significant emphasis on coaching and upskilling all staff to support the future growth and performance of the business.

This financial year we were able to continue to roll out our Banking Safely Online community presentations to local groups to help educate our customers on today's digital world.

Our branch team continued to be proud to see the outcomes of their hard work in the form of community investments, feeding into the prosperity of the local community. In particular, I'd like to personally recognise the support from my branch staff of FY25, Courtney, James, Vicky, Eboni, Jacqueline, Michelle and Shae for their dedication to providing the highest level of service to our customers and their involvement in local community events.



Sarah Barton (left) and Vicky Hillyer (right) with Meagan Upsher from Macedon Ranges Aqua Aerobics, winner of the Health & Wellbeing Community Choice Award. Photo: Chloe Smith



Branch Manager Sarah Barton with Customer Service Officer Jacqueline Beale at the Annual Community Investment Evening in May 2025.

Manager's report (continued)

I would also like to extend my thanks to our Chair, Mal Carter and the Board members who volunteer large amounts of their time and expertise to ensuring that Macedon Ranges Community Enterprises has the tools needed to continue to prosper. Their invaluable input means that the profit can be distributed back in a meaningful way, that has lasting value to this community.

Thank you to our CEO Jo-Ann Irwin and outgoing Community Engagement Officer Corinne Shaddock, as well as incoming support staff Gemma Gamble and Liz O'Connell. We are very grateful for the support you provide the Board, branch and community groups.

For our Community Bank to continue to grow, we ask that you share our story so we can keep on putting profits back into the community.

To the local shareholders and customers: on behalf of Community Bank Gisborne & District, thank you for continuing to invest in and directly benefit the community by banking with us, you are an integral part of your local Community Bank.



Sarah Barton
Branch Manager
Community Bank Gisborne & District



Branch and Board staff ready to join the Gisborne Festival Parade in December 2024.
Left to right: Jo-Ann Irwin, Sarah Barton, Jacqueline Beale, Eboni Herman, James Shaewick and Corinne Shaddock.



Branch team at the Annual Community Investment Evening in May 2025. Left to right: Holly McCall, Sarah Barton, Jacqueline Beale, Vicky Hillyer, Ruby McMahan and Eboni Herman.

2024/25 highlights

Since 2008, we've proudly invested over \$4 million in grants, sponsorships, scholarships, and donations across towns in the southern Macedon Ranges. This incredible impact has only been possible thanks to our amazing community—our shareholders who backed our community-built business from the very beginning, our dedicated branch team who deliver legendary service every day and, most importantly, our customers who choose to support their local community by banking with us.



\$518,718
in community giving



80%
of profits returned



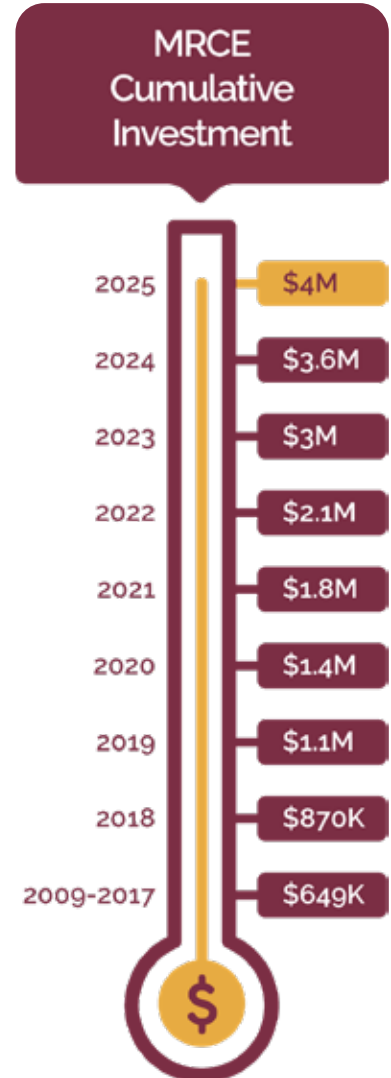
17
scholarships awarded



62
community groups supported



70
community projects funded



Community group support

July 2024 through June 2025

In 2024/25, we supported 62 community groups in the form of grants, sponsorships and donations across 70 different projects and activities.

During International Volunteer Week in May 2025, we celebrated our community giving at our annual community investment evening, which was attended by over 120 locals and 50 community groups. Together, we marked an incredible milestone: \$3.8 million given back to the community since Community Bank Gisborne & District opened its doors 17 years ago.



Community Organisations Receiving Funding in 2024-25

1st Gisborne Scout Group
Bullengarook Hall Committee
Central Ranges Local Learning and Employment Network
Country Fire Authority (CFA)
Gisborne & District Bowling Club
Gisborne and District Lions Club
Gisborne CFA
Gisborne Community Care Foodbank
Gisborne Community Carols
Gisborne Foodbank
Gisborne Football Netball Club
Gisborne Giants Football Netball Club
Gisborne Golf Club
Gisborne Masters Football Club
Gisborne Primary School Council
Gisborne Secondary College
Gisborne Secondary School
Gisborne SES
The Gisborne Singers
Holy Cross Primary School
LEAD Loddon Murray
Macedon CFA

Macedon Football Netball Club
Macedon Primary School
Macedon Ranges Basketball Association
Macedon Ranges Croquet Club
Macedon Ranges Dog Club Inc
Macedon Ranges Further Education Centre
Macedon Ranges Music Festival Inc
Macedon Ranges Shire Council
Macedon Ranges Suicide Prevention Action Group
Macedon Ranges Sustainability Group
Macedon Ranges Tennis Association
Macedon Tennis Club
Mount Macedon ANZAC Day Dawn Service Inc
Mount Macedon CFA
Mount Macedon Primary School
Mt Macedon/Macedon Carols by Candlelight Committee
New Gisborne Primary School
PS My Family Matters
Riddell District Football Netball League
Riddells Creek Carols in the Park

Riddells Creek CFA
Riddells Creek Lions Club
Riddells Creek Netball Association
Riddells Creek Primary School
Riddells Creek Tennis Club
St John's Ambulance VIC
Sunbury and Cobaw Community Health
The Gallery Mount Macedon
The Mount Players
Woodend 1st Scouts
The Sisterhood Project Inc.
Willowbank Primary School
Woodend CFA
Woodend Lifestyle Carers Group
Woodend Men's Shed
Woodend Neighbourhood House
Woodend Primary School
Woodend SES
Woodend Winter Arts Festival Inc.



Branch staff, Board directors and Board support staff at the 2025 Annual Community Investment evening in May 2025. Photo: Angelica James

Community impact

July 2024 through June 2025

Made possible by
Community Bank
Gisborne & District

B Bendigo Bank



Education

Our early tertiary scholarships support young people from our region as they take their first big step into higher education. They provide financial assistance to recent secondary school graduates beginning university or TAFE, helping cover study fees, accommodation or equipment costs.

This year, we awarded 11 university scholarships and 1 TAFE scholarship to students from Riddells Creek, Gisborne, Macedon, Ashbourne, Mount Macedon and Bullengarook: Rhys Blume, Isabella Flores, Jen Furnier-Tosco, Caitlin Harrison, Lucas Horigan, Darcy Macaulay, Jock McQueen, Cass Norland, Kaelyn Sutton, Patrick Trist, Emily Vickery and Luca Volpi. These young people join a growing community of branch scholars totalling 61 students over the last 12 years.

"This scholarship means a lot to me, it takes the stress off the financial side of things meaning I am able to focus more on my studies and excel while studying at Marcus Oldham College in Geelong. As it's an advanced two-year course that normally takes three years, it will make life living at Marcus Oldham just that bit easier." **Darcy Macaulay, studying an Advanced Diploma of Equine Business Management / Bachelor of Agribusiness**



2025 Early Tertiary Scholarship recipients with branch manager Sarah Barton (far right) and Customer Relationship Manager Holly McCall (far left).



Darcy Macaulay, Early Tertiary Scholarship recipient.



L-R: 2025 Magic Moments scholarship recipients, Georgia, Susannah, Alex and Jesse.

Magic Moments

Held over five days, the Magic Moments Youth Leadership and Business summit is a national program designed to ignite leadership potential and spark entrepreneurial thinking in young people aged 14-17. For the 8th year running, we were proud to once again support local students on this life-changing journey.

"I walked in as a stranger and walked out with lifelong friends. The shared vulnerability and support created a space where I felt truly seen. Heather's workshop taught me the power of authenticity, while the finance sessions sparked a real interest in investing and building wealth. Most importantly, I learned that leadership is about listening, learning, and leading with heart."

Jesse



Loddon Murray Community Leadership Program – Samantha Moore

Samantha is a passionate force in the Woodend community—dedicating time and energy to causes close to her heart. From the Good Friday Appeal to St Ambrose Care (Pay it Forward) and the Woodend Junior Football Club, Samantha’s impact is widespread.

As a mother of four, local businesswoman, and active volunteer, she balances it all with incredible dedication. Her goal is to build a stronger, more inclusive community—especially for youth, women, and those facing mental health challenges.

Through LMCLP, Samantha aims to amplify her voice, build leadership skills, and connect with others striving to make a difference.



Left to right: Liz O’Connell, Community Engagement and Marketing Officer; Samantha Moore, LMCLP participant; and Jo-Ann Irwin, Chief Executive Officer.

“Community Bank Gisborne & District’s sponsorship represents more than just financial support—it is an investment in local capacity building and in the future of our region’s leadership. Your belief in the importance of grassroots leadership and your commitment to supporting individuals like myself is both empowering and deeply appreciated.”

Samantha Moore



Left to right: Nick Maxwell, Technology Curriculum Leader at Gisborne Secondary College, with students Abbey and Mishayla showing us their new laser cutter.

Gisborne Secondary College Laser Cutter

A \$10,000 grant was awarded to Gisborne Secondary College to purchase a high-quality laser cutter, replacing a low-cost unit destroyed in a fire in 2024. The new machine offers advanced capabilities to enhance STEM (Science, Technology, Engineering, and Mathematics) learning.

Students can now bring their designs to life using 3D Computer-Aided Design (CAD) software—developing skills aligned with modern workplaces. Teachers will also use the cutter to create complex components for projects across subjects including science, design, and drama.

The upgrade forms part of the school’s broader STEM expansion, including a new technology wing set to open in 2025.



We were honoured to present the 2024 Local Hero Award to Ian Arnell in December 2024, a tireless volunteer who has dedicated decades to supporting our community. Ian’s extraordinary contributions include:

- 35+ years in scouting, where he held leadership roles and received numerous accolades, including the prestigious Silver Emu.
- 22 years with the Riddells Creek Lions Club, serving as President, Secretary, and Membership Chairman.
- Over 20 years of service with Bendigo Legacy, improving the lives of Legacy War Widows.
- Key roles at the Gisborne RSL Sub Branch, introducing initiatives to support member mental health and wellbeing.
- Contributions to St. Andrews Presbyterian Church in Gisborne.

At 84, Ian continues to embody the spirit of service, leaving a lasting impact on countless lives.





Celebrating local businesses

Each year we sponsor a category in either the Macedon Ranges Business Excellence Awards or the Community Choice Awards. Held in alternating years, these awards are organised by Macedon Ranges Shire Council and provide important recognition to local businesses. This year we sponsored:

- the People's Choice Award in the 2024 Josh's Rainbow Eggs Macedon Ranges Business Excellence Awards.
Winner: 3 Little Pigs Gisborne
- the Health and Wellbeing category of the 2025 Telstra Community Choice Awards.
Winner: Macedon Ranges Aqua Aerobics

Congratulations once again to the worthy recipients!



Owners of 3 Little Pigs in Gisborne, Matthew and Kishani Bacon (left) at the 2025 Telstra Macedon Ranges Community Choice Awards with Courtney Alexander from our branch and MC Shane Jacobson (right).



Meagan Upsher from Macedon Ranges Aqua Aerobics, winner of the Health & Wellbeing Community Choice Award. Photo: Chloe Smith



Sport & Recreation

Making local sport more affordable

In 2024/5, 1,703 footballers and 646 netballers from Gisborne, Macedon, Riddells Creek and Woodend participated in the Riddell District Football Netball League (RDFNL), proudly sponsored by Community Bank Gisborne & District. It was wonderful to see the league celebrate the end of its 2024 season in September and witness the incredible energy of the 2025 season launch.

The generous partnership dollars from Community Bank Gisborne & District have ensured that RDFNL Senior Fees are 7.64% less in 2025 than they were in 2020 and Junior Fees are 14.04% less than in 2020. These figures are further highlighted by the fact that expenses during that same period have increased by over 100%.

Jordan Doyle, Chief Executive Officer, RDFNL



Board Director, Dominic Andreacchio with Corinne Shaddock, Community Engagement and Marketing Officer holding the 2024 Bendigo Bank RDNFL seniors' cup.



Building confidence on and off the court

The Macedon Ranges Tennis Association Girls Academy helps girls aged 9-15 from clubs across the Macedon Ranges fall in love with tennis, build their skills, and grow confidence as players and future leaders. Run by accredited female coaches, the program also provides a platform for emerging women coaches to gain experience in a supportive, inclusive space.



Cubs and Joeys climbing to new heights!

1st Gisborne Scout Group purchased new climbing equipment for their cubs and joeys and put their updated helmets and harnesses to the test at a crate stacking night—a favourite activity among their Cubs and Joeys.

We were delighted to be invited along to see the new gear in action (and even give it a go ourselves!). We love to support local groups creating fun, safe, and memorable experiences for young people in the Macedon Ranges.



New scoreboard elevates game day at Macedon Football Netball Club

A new electronic scoreboard Macedon Football Netball Club is now proudly used at all home games, strengthening the professionalism and accessibility of local netball.

The upgraded scoreboard replaces a small, unreliable unit that often failed and required AC power. The new model is larger, battery-operated, and clearly visible around the court—making it easier for players, officials, and spectators to keep track of scores and game time.

“Both senior and junior clubs previously had to resort to flip charts to show the score during their home games as the old electronic scoreboard was prone to failure. With the grant from the Bendigo this is no longer the case with the Macedon Cats now showing off their new digital scoreboard at all home games.”
Steve Lambert

Celebrating First Nations culture and history

In May 2025, the Gisborne Giants hosted its 2nd Annual Indigenous Round, coinciding with the AFL’s Sir Doug Nicholls Round. The event celebrated and promoted First Nations culture, history, and community connection.

Players wore apparel featuring “Mundanai”—meaning “Embrace”—an artwork by local Wurundjeri artist Ka-ya Nicholson Ward. Activities included a Welcome to Country ceremony, field decorations in First Nations colours, cultural briefings at training sessions, and presentation of Mundanai Sportsmanship Awards recognising inclusivity and respect.

Funding contributed to the purchase of additional Indigenous guernseys and dresses, ceremonial costs, medallions, and artwork materials. With player numbers increasing from 280 to 400, the extra apparel ensured all participants were included.





Arts, Culture and Heritage

Telling the Cinderella story through music

Community Bank Gisborne & District, together with Community Bank Trentham & Districts, proudly supported Cinderella at the Woodend Winter Arts Festival held in June 2025.

Performed by the acclaimed Inveni Ensemble at St Ambrose Parish Primary School, this reimagining of Prokofiev's classic brought the fairy tale to life through rich storytelling and a beautiful new composition by Sally Whitwell.

A family-friendly performance that enchanted audiences of all ages, it was a celebration of music, imagination, and community and also gave local children a close up look at the instruments after the show.



Supporting emerging local artists

Alexandra Cairney was the winner of The Gallery Mt Macedon 2025 Art Prize, proudly sponsored by Community Bank Gisborne & District.

Her award-winning piece, A fabrication of Nan, is a deeply personal artwork crafted from yarn. Drawing on the textile traditions passed down from her grandmother—a talented dressmaker and knitter—Alexandra weaved together grief, memory, and legacy into a powerful portrait.

Showcasing local musical talent

From humble beginnings in a Gisborne backyard to a full-stage production, the Macedon Ranges Music Festival continues to bring music, laughter, and community together, all while raising an incredible \$20,854 this year for the Cambodian Kids Foundation.

A highlight was watching Fire Opal light up the stage after winning the Youth Stage competition. The talent and energy from local young artists was truly inspiring.

This was our ninth year supporting this feel-good event, all made possible thanks to the passionate volunteers, talented musicians, and everyone who came along to support.



Mt Macedon ANZAC Day Dawn Service

We were incredibly proud to support the 2025 Mt Macedon ANZAC Day Dawn Service, with its powerful theme, 'The Unseen Wounds of Conflict'. The service explored the impact war has on those who serve, from the physical injuries to the mental effects and the wider repercussions for families.

Thank you to the organising committee for the opportunity to be part of such a moving and meaningful event. It's an honour to help uphold the spirit of ANZAC Day and pay tribute to those who have served, and continue to serve, our country.





Arts, Culture and Heritage

Supporting local community theatre

FY25 marked the second year of our three-year sponsorship with The Mount Players, supporting a love of local theatre in our community. Over the past year, the theatre delighted audiences with a diverse program of comedies and dramas, including *Family Values* by David Williamson, *A Bunch of Amateurs* by Ian Hislop and Nick Newman, *The Importance of Being Earnest* by Oscar Wilde, and *The Girl on the Train* by Rachel Wagstaff and Duncan Abel.



"After 53 years of continuous theatrical magic, our theatre still welcomes new patrons at every production. All our shows over the past 12 months were sell-outs, with some seasons extended due to demand. The funding from Community Bank Gisborne & District has helped us build incredible sets and enhance our lighting and sound systems, including a new Cinerama backdrop that brings 3D scenes to life."

Karen Hunt, Mount Players actor and committee member

A December tradition: Gisborne's beloved Lions Festival

The Lions Festival in Gisborne is a much-loved, free annual December event attracting around 4,500 attendees. This year, its lively street parade included a monster truck and a dragon truck, much to the delight of young and old! On Gardiner Reserve, there were free children's activities, market and food stalls, carnival rides, and live entertainment both on stage and roaming through the crowd. The event culminated in a vibrant fireworks display.



The Dragon truck at the Gisborne Festival Parade was a hit with the kids.

"The Festival attracted the largest crowd in recent years. A wide cross-section of the local and surrounding communities enjoyed the entertainment provided on Gardiner Reserve and participated in the ever popular parade down Aitken Street. I am extremely appreciative of the dedicated volunteers of the Lions Club and the community for making the Festival such a success."

Russell Walker, Gisborne and District Lions Club



Macedon Ranges Community Enterprises CEO Jo-Ann Irwin (left) with Festival Director Sonia Orchard (front), Festival Chair Mary Gearin (middle) and Ash Wednesday play producer Kate Crawshaw (back).

Stories and sustainability at the 2024 Mountain Festival

The 2024 Mountain Festival attracted 691 attendees to Macedon, including 470 from the local Macedon Ranges community. The festival brought together Australian authors, speakers, actors, and performers, offering audiences the opportunity to connect with influential storytellers in a welcoming, local setting.

Funding supported festival logistics, ensuring a smooth, professional event. There were author conversations, workshops, bush walks, and performances that explored the future of our environment, climate action, and community resilience. In particular, the *Ash Wednesday* play allowed people to reflect on the past history of the area and the impact of the 1983 fires.

"What people said to me over and over was they felt their internal spark of hope being re-ignited. So that is what I'm taking most from the Festival - hope and the desire to be more creative and allow more possibility. Thank you to everyone who came and made this Festival so special."

Erina Reddan, Mountain Festival



Emergency services and support

Powering community resilience in Bullengarook

We proudly supported the Bullengarook Rural Fire Brigade (CFA) this year with a grant for a new emergency generator, a vital tool for community safety. During emergencies such as bushfires, storms, or blackouts, the generator ensures the station remains operational, powering refrigeration for perishable food and life-saving medications, communications for emergency coordination, and lighting to keep responders and community members safe.

The generator also strengthens everyday resilience after an emergency, as it can be used to charge medical devices, keep families connected, and reduce reliance on external support. This enhances Bullengarook’s self-sufficiency and ability to recover quickly.

“This isn’t just a piece of equipment—it’s a lifeline that will transform how we can prepare for, respond to, and recover from emergencies. From the bottom of our hearts, thank you for investing in our community’s future.”

Simon Hayward, Bullengarook CFA Captain



At our annual grant-giving evening in May 2025, Bullengarook CFA captain Simon Hayward thanked Community Bank Gisborne & District for our support, sharing the impact that the emergency generator will have after a tough fire season.

Supporting heart-safe communities

According to St John Ambulance, defibrillators located within one to two minutes of where people work, live and spend their leisure can help save lives in cases of sudden cardiac arrest. Research shows survival rates of up to 70% can be achieved if an Automatic external defibrillator (AED) is on hand.

This year, we donated five AEDs to community groups across the southern Macedon Ranges. This vital life-saving equipment has been installed in publicly accessible locations where it can be available to the community 24 hours a day, 7 days a week:

- Macedon Ranges Dog Obedience Club in Riddells Creek
- Bullengarook Hall
- 1st Gisborne Scout Group
- Woodend 1st Scouts (both portable and hall AEDs)



Board Director David Thomas (left) and members of the Macedon Ranges Dog Obedience Club with their cheque for a new defibrillator.



Local CFA and SES first responders at our annual community investment evening in May 2025.

Donations to local emergency services

This year we awarded \$14,000 in donations to local CFA and SES agencies in Gisborne, Woodend, Riddells Creek, Macedon and Mount Macedon to support the important work that they do in keeping our communities safe.



Emergency services and support

Providing food relief to vulnerable populations

This year, we donated \$6,000 to Foodbanks in Gisborne and Woodend. Local foodbanks play a vital role in supporting community wellbeing and resilience by providing emergency food relief to anyone experiencing financial hardship or crisis. They help reduce financial stress and insecurity and ensure vulnerable populations—including children, the elderly, and low-income households—have access to food when they need it.

“The continued support from Community Bank Gisborne has made a real and lasting impact on our work at the Woodend Neighbourhood House, providing vital funds for our Community Foodbank and Community Bike Shed. The recent \$3,000 donation directly supports our ability to deliver essential food relief to individuals and families in Woodend and the surrounding areas, and to contribute to other important community projects.” **Melissa Baker, Woodend Foodbank**



Dot Bartholomew, a regular volunteer at the Woodend Foodbank.



Health & Wellbeing

Youth Mental Health Outreach Program

Sunbury Cobaw Community Health’s Youth Mental Health Outreach program provides vital support to young people in our region.

Targeting 12 to 25-year-olds, the program addresses a significant gap in accessible youth mental health services, focusing on recovery, autonomy, and overall wellbeing.

In its second year of funding, the program employs an accredited Mental Health Youth Worker who offers direct support alongside existing counselling services. The program connects isolated youth to community supports and fosters peer and community connections.

Over three years, the program aims to support at least 180 young people, taking a unique, tailored approach to youth mental health in the Macedon Ranges. Evaluation using the Personal Wellbeing Index and Kessler 10 tools indicates participants so far have experienced reduced psychological distress and improved personal wellbeing.

“Having a sounding board outside the family and school community has been a huge benefit to our daughter. Remarkable changes in mood, problem solving ability and maturity in social settings were evident even after only a few sessions with Monique. Seeing her confidence grow as she tried out some of the suggested strategies and the delight when they’ve actually worked, has been amazing to witness! We knew she needed help but simply couldn’t afford it so extremely grateful to have been referred to the Youth Counselling program with Sunbury Cobaw Community Health. Thank you!”

Parent of young person in the Youth Mental Health Outreach Program



Equipping new parents with lifesaving skills

In 2024/25, the Sisterhood Project delivered free baby and child first aid and health literacy courses to new parents in Gisborne and surrounds. The program aims to strengthen child health outcomes and ensure equitable access to life-saving education.

100% of course participants in 2024/25 reported increased confidence in managing accidents and readiness to perform CPR.

“I really appreciated the content had some focus on living in a rural area where emergency services may not be immediately available. I felt a lot more confident now that I have basic first aid knowledge.”

Course participant



Health & Wellbeing

Woodend Safe Space

In 2024/25 we partnered with the Macedon Ranges Suicide Prevention Action Group (MRSPAG) to launch a safe space for compassionate, peer-led support in our community. Open Tuesdays and Wednesdays from 5.30pm-8.30pm, it aims to create a supportive environment for those seeking connection and understanding.



The MRSPAG team outside Woodend Neighbourhood House.



Woodend Men's Shed

The Woodend Men's Shed provides a welcoming space where men from all walks of life can connect, share skills and contribute to the community. This year we awarded a grant to upgrade and automate the Shed's dust extraction and clean air systems, creating a safer, healthier workshop consistent with best practice OH&S standards.

With growing membership and increased use of machinery, the Shed recognised the need for improved air quality to support a busy year ahead, including several large community projects. The upgraded system ensures a cleaner environment for all members—whether they're crafting woodwork for local organisations, learning new skills through classes, or simply enjoying a cuppa and conversation.



Environment

Bike Repair Station

This year, we supported Mount Macedon and Macedon Business and Tourism Association with the installation of a bicycle repair station at Ash Wednesday Park. This central Macedon park is ideally located along the Macedon Ranges Shared Trail, making the repair station a valuable resource for both locals and tourists alike.





Biolink Boost grants

In 2024/25, we co-funded the Biolink Boost grants program with Macedon Ranges Shire Council, each contributing \$20,000 to create a \$40,000 funding pool. This program is helping groups to achieve strategic biodiversity outcomes and empowering our community to tackle larger projects in their local areas that strengthen local biodiversity and enhance landscape connectivity.

The program supported 10 community environment groups with grants of up to \$5,000 to undertake revegetation projects in strategic areas across the Macedon Ranges:

Riddells Creek/Bruce St. Revegetation

Led by Macedon and Mt. Macedon (MMM) Landcare, the Riddells Creek Bruce Street Revegetation project focused on restoring a section of Riddells Creek to improve ecosystem health and raise awareness of the importance of waterways. Volunteers from the Landcare committee joined students, parents, and staff from Macedon Primary School, alongside a local weed removal contractor and an ecologist from Melbourne Water. Together, they removed invasive weeds and planted over 650 native grasses and sedges.

A key educational highlight was a session led by Richard Akers from Melbourne Water, where grade 6 students learned to collect and identify aquatic macroinvertebrates, understand the role of waterways as biolinks, and assess waterway health. This immersive, hands-on learning experience led the group to an exciting discovery:

"We were thrilled to discover we have 3 out of the top 4 very sensitive macro invertebrates present in significant numbers. This indicates a very healthy waterway. Projects like this provide an opportunity for community groups like MMM Landcare to connect with younger members of the community in an immersive educational experience that benefits everyone."

Melanie Matthews, MMM Landcare

Organisation	Project details
Woodend Landcare	Five Mile Creek Black Gum Biolink Enhancement Project
Friends of Black Hill Reserve Kyneton	Black Hill Reserve Understory Revegetation Biolink for Woodland Birds project
Newham and District Landcare Group	Enhancing biodiversity within the Cobaw Biolink
Campaspe Valley Landcare Group	Blackwells Paddock seed planting and revegetation 2025
Upper Deep Creek Landcare Network	Mount William Range Biolink Boost Project
Baynton Sidonia Landcare Group	Baynton Sidonia Tree Project
Greening of Riddell	Riddells Creek excessive reed burden cull
Campaspe River and Land Management group	Consolidating Campaspe River Rehabilitation
Macedon and Mount Macedon Landcare Group	Riddells Creek/ Bruce St. Revegetation
Deep Creek Landcare Group	Enhancing Deep Creek's Biodiversity





Environment

Climate Action grants

This year we co-funded the new Community Climate Action Grants program alongside Macedon Ranges Shire Council. Together, we created a \$36,000 funding pool to support local groups developing and delivering projects that reduce greenhouse gas emissions and build community resilience to climate change. This partnership empowers our community to take practical, local action toward a more sustainable and climate-ready future:

Organisation	Project details
MRSG: Wash Against Waste Trailer	Transitioning the Wash Against Waste trailer to net zero clean energy production and consumption
MRSG: Riddells Creek Cool Changes	Riddells Creek Cool Changes Enviro - Expo
Macedon Ranges Sustainability Group: Sustainable Malmesbury	Malmesbury Neighbourhood Battery - Community engagement and planning
Macedon Ranges Sustainability Group: Electrify3442	Electrify 3442 Household Electrification Planner
Friends of Daly Nature Reserve	Printed material to support nature walks
Macedon and Mount Macedon Landcare Group	Weather and the Macedon mountains - building community knowledge
Permies @ The House	Nature Connection & Village Building Workshops
Macedon Ranges Sustainability Group	Mastering our Messaging

Wash Against Waste

This Macedon Ranges Sustainability Group initiative cuts single-use plastics, keeping events cleaner and greener. With our support, the WAW Trailer was stocked with reusable plates, cups, cutlery, and wine glasses—helping more vendors join the zero-waste movement. Volunteers power the trailer at the Woodend Community Farmers' Market, saving hundreds of cups and plates from landfill each month. Thanks to WAW, local events are more sustainable, fun, and better for the planet.



Community impact

July 2024 through June 2025



Bendigo and Adelaide Bank report

For year ending 30 June 2025

This year marks another significant chapter in our shared journey, one defined by **adaptation, collaboration, and remarkable achievements**. I'm immensely proud of our collective progress and the unwavering commitment demonstrated by our combined networks.

We began 2025 with a renewed focus on **model evolution**, a top priority that guided our decisions and initiatives throughout the year. This involved navigating the Franchising Code and broader regulatory changes to the **Franchise Agreement**. Thanks to the network's proactive engagement and cooperation, we successfully reviewed the agreement, and the necessary changes were implemented smoothly.

Beyond the operational successes, I want to highlight the **invaluable contributions** our Community Banks continue to make to their local communities. The dedication and commitment to supporting local initiatives remain a cornerstone of our combined success and a source of immense pride for Bendigo Bank.

In FY25, more than \$50 million was invested in local communities, adding to a total of \$416 million since 1998. This funding enables community infrastructure development, strengthens the arts and culturally diverse communities, improving educational outcomes, and fosters healthy places for Australians to live and work.

On behalf of Bendigo Bank, thank you for being a shareholder in your local Community Bank. Your resilience, adaptability, and unwavering belief in our vision have been instrumental in our success. You are an integral part of the Bendigo Bank Community Banking family.

Your continued support is vital, and the results we've achieved together in 2025 underscore the continuing relevance and importance of the Community Bank model.

Justine Minne

Head of Community Banking, Bendigo Bank

Community Bank National Council report

For year ending 30 June 2025



A warm welcome to our existing and new shareholders. Thank you for your support and for sharing in our purpose. We're immensely proud of our Community Bank network which was a first mover in Australia in 1998 through our unique social enterprise model.

The principles of the Community Bank model are the same as they were when the first Community Bank opened its doors. The principles are centred on:

- Relationships based on goodwill, trust and respect
- Local ownership, local decision making, local investment
- Decisions which are commercially focussed and community spirited
- Shared effort reward and risk; and
- Decisions which have broad based benefits.

Today the network has grown to 303 Community Bank branches. We represent a diverse cross-section of Australia with more than 214 community enterprises, 70,000+ shareholders, 1,500+ volunteer Directors, 1,700 staff and 998,000 customers.

Our Community Bank National Council (CBNC) plays a pivotal role in the success story. The CBNC consists of both elected and appointed members from every state and territory sharing and reflecting the voice of the network. It's the role of the CBNC to initiate, lead and respond to strategic issues and opportunities that enhance the sustainability, resilience and prospects of the Community Bank model.

We utilise a range of forums to ensure the ongoing success of the network. Our State Connect events have been one of many network engagement activities that have enabled Bendigo Bank execs, staff, the CBNC and Directors to come together to share ideas, insights and ensure we are collaborating better together.

As consumer behaviours shift, and the environment in which we operate challenges the status quo, we embrace the opportunities that come with this new reality. We've already completed the mandatory changes to the Franchise Agreement with Bendigo Bank which were required by 1 April 2025.

The mandatory changes of the Franchise Agreement were in response to the Franchise Code of Conduct Review along with requirements from other external statutory and government bodies. This process which was led by Council in partnership with the Bank, was necessary to ensure our long-term sustainability. Council also sought legal advice on behalf of the network to ensure the changes were fair.

We also recognise the time is now to consider our model and how we combine the value of local presence with new digital capabilities that expand rather than diminish our community impact. This work forms part of the Model Evolution process which will be co-designed with Bendigo Bank and implemented over the next 12 months. Building further on our enhanced digital presence, community roots and measurable impact, we've reached another major milestone. We now have 41 Community Bank companies formally certified as social enterprises through Social Traders. It's a powerful endorsement of our commitment to delivering both commercial and social outcomes.

This recognition through Social Traders opens new opportunities for our network. It's paved the way for new partnerships with other enterprises in the sector that share our values and mission to build a better, stronger Australia.

Our increased engagement with the broader social enterprise sector has not only enabled us to diversify our partnerships; we've also deepened our impact. Over \$416 million and counting – that's how much has been reinvested back into local communities.

As we look to the future, we remain committed to the founding principles of the Community Bank model. Community is at the centre of everything we do, and our purpose remains clear: to create meaningful, lasting value for the communities we serve.

Community Bank National Council

Directors' report

For the financial year ended 30 June 2025

The Directors present their report, together with the financial statements, of Macedon Ranges Community Enterprises Ltd for the financial year ended 30 June 2025.

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

Title:	Director, Board Chair, Member of Finance Audit & Risk and Human Resources Committees
Qualifications:	B.Bus (Economics & Finance)
Experience & Expertise:	Extensive experience in banking and finance at an executive level, specialising in credit and risk, and working both in industry and with the Australian Prudential Regulation Authority. Member of Gisborne State Emergency Service.

David Thomas

Title:	Director, Chair of Finance Audit & Risk Committee
Qualifications:	BComm Accounting, CPA, GAICD
Experience & Expertise:	Extensive experience in banking & finance and accounting in local & state governments. Member of Gisborne State Emergency Service and volunteer Finance Officer.

Rebecca Thorpe

Title:	Director, Chair of Human Resources Committee
Qualifications:	BA (Journalism)
Experience & Expertise:	Extensive experience as a communications professional and journalist. Active member of the Macedon Ranges community, serving on boards of local County Fire Authority and Country Women's Association branches.

Dominic Andreacchio

Title:	Director, Chair of Community Investment Committee
Qualifications:	MBM, Post Grad. Dip. BM, Dip HR, AHRI
Experience & Expertise:	Extensive public and private sector board and Human Resources experience, including not-for-profit sector and clubs. Lecturer at Australian Institute of Management - MBA Program.

Directors' report (continued)

Board of Directors (continued)

Andrew Kincaid

Title:	Director
Qualifications:	LLB
Experience & Expertise:	Barrister and Solicitor of the Supreme Court of Victoria, Member of Victorian Civil and Administrative Tribunal 2013-date, President South Melbourne Athletic Club Nov 2023-April 2025. President Trentham Lions Club 2002-2005.

Erin McKinnon

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

David Gormley-O'Brien (appointed 24 October 2024)

Title:	Director
Qualifications:	DPhil, Oxford UnivisyMPhil Oxford, BSc, BComEng
Experience & Expertise:	University lecturer, author and independent researcher with extensive experience collaborating on government funded climate change mitigation and adaptation projects, Macedon Ranges Citizen of the year 2022.

Ursina Smale (appointed 24 October 2024)

Title:	Director
Qualifications:	BBus (Management) MBA (Executive)
Experience & Expertise:	Extensive experience at executive level management in small business, tertiary and secondary education administration and teaching, and the marketing and manufacturing industries.

Rachel Kemmis (appointed 24 October 2024)

Title:	Director
Qualifications:	BA, MBA, DipNL
Experience & Expertise:	Senior advisor across private, public and not-for-profit sectors, supporting leaders and organisations to improve performance. Specialist in translating strategy to operational practices, through operating model, service delivery and organisation design.

Alison Fowler (resigned 24 October 2024)

Title:	Director
Qualifications:	BEd, DipBus (Sports administration)
Experience & Expertise:	Extensive project & event experience across corporate, not-for-profit and small business sector.

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.

Directors' report (continued)

Company Secretary

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

Jo-Ann Irwin

Qualifications: MBA, AAGM

Experience & Expertise: A diverse background with experience across the not-for-profit, tourism, small business and early years education sectors.

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 2025 (\$)	30 June 2024 (\$)	Movement
Profit After Tax	107,820	76,537	41%

Directors' interests

Director	Fully Paid Ordinary Shares		
	Balance at July 1 2024	Changes During the Year	Balance at 30 June 2025
Malcolm Carter	-	1,000	1,000
David Thomas	-	-	-
Rebecca Thorpe	-	-	-
Dominic Andreacchio	-	-	-
Andrew Kincaid	-	-	-
Erin McKinnon	-	-	-
David Gormley-O'Brien (appointed 24 October 2024)	-	-	-
Ursina Smale (appointed 24 October 2024)	-	-	-
Rachel Kemmis (appointed 24 October 2024)	-	-	-
Alison Fowler (resigned 24 October 2024)	-	-	-

Options

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

Review of operations

The profit for the company after providing for income tax amounted to \$107,820 (30 June 2024: \$76,537)

Operations have continued to perform in line with expectations.

Directors' report (continued)

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	10.0	72,321
Total Amount	10.0	72,321

Significant changes in the state of affairs

There were no 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 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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 27 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.

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' report (continued)

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		Marketing and Community Investment Committee		Human Resources Committee	
	A	B	A	B	A	B	A	B
Malcolm Carter	7	6	4	4	--	--	4	4
David Thomas	7	6	4	4	--	--	--	--
Rebecca Thorpe	7	4	--	--	4	3	4	3
Dominic Andreacchio	7	4	--	--	2	2	1	1
Andrew Kincaid	7	6	--	--	4	4	--	--
Erin McKinnon	7	6	--	--	2	2	1	1
David Gormley-O'Brien (appointed 24 October 2024)	5	5	2	2	--	--	--	--
Ursina Smale (appointed 24 October 2024)	5	3	--	--	--	--	3	3
Rachel Kemmis (appointed 24 October 2024)	5	5	--	--	3	1	--	--
Alison Fowler (resigned 24 October 2024)	2	1	2	1	2	1	--	--

A - The number of meetings eligible to attend.

B - The number of meetings attended.

-- Not a member of that committee.

Proceedings on Behalf of the Company

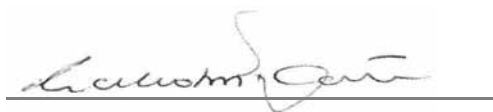
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

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 27 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 Carter

Chairman

Dated this 10th day of September, 2025

Auditor's independence declaration



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 2025, I declare that, to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 15 September 2025

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

Joshua Griffin
Lead Auditor

Financial statements

Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue			
Revenue from contracts with customers	6	2,035,958	2,132,716
Finance income	7	25,916	24,621
		2,061,874	2,157,337
Expenses			
Employee benefits expense	8a	(977,906)	(1,060,240)
Depreciation and amortisation expense	8b	(99,351)	(131,084)
Finance costs	8c	(23,240)	(18,525)
IT expenses		(41,635)	(32,193)
Occupancy expenses		(31,812)	(29,583)
Marketing and advertising		(36,827)	(43,023)
Insurance expense		(24,471)	(22,553)
Professional services		(42,348)	(38,685)
ATM costs		(11,682)	(16,570)
Printing and stationery		(6,860)	(7,631)
Bad debts written off		(3,187)	(796)
Other expenses		(100,077)	(83,312)
		(1,399,396)	(1,484,195)
Operating profit before community contributions and income tax		662,478	673,142
Charitable donations and sponsorship	8d	(518,718)	(572,038)
Profit before income tax		143,760	101,104
Income tax expense	9	(35,940)	(24,567)
Profit for the year after income tax		107,820	76,537
Other comprehensive income		-	-
Total comprehensive income for the year		107,820	76,537
Profit attributable to the ordinary shareholders of the company		107,820	76,537
Total comprehensive income attributable to ordinary shareholders of the company		107,820	76,537
Earnings per share			
- basic and diluted earnings per share	31	14.91	10.58

The accompanying notes form part of these financial statements

Financial statements (continued)

Statement of Financial Position For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	10	225,615	174,299
Trade and other receivables	11	144,516	175,342
Financial assets	12	516,653	492,149
Current tax asset	16	-	26,807
Other assets		8,648	8,828
Total current assets		895,432	877,425
Non-current assets			
Property, plant and equipment	13	115,670	123,370
Right-of-use assets	14	192,692	249,646
Intangible assets	15	47,432	61,452
Deferred tax assets	16	38,435	46,159
Total non-current assets		394,229	480,627
Total assets		1,289,661	1,358,052
Liabilities			
Current liabilities			
Trade and other payables	17	78,287	115,124
Current tax liability	16	1,197	-
Franchise fee payable	18	14,019	14,019
Lease liabilities	19	56,693	50,876
Employee benefits	20	33,676	41,317
Provision for dividends		3,787	3,212
Total current liabilities		187,659	224,548
Non-current liabilities			
Franchise fee payable	18	28,039	42,058
Lease liabilities	19	160,886	217,579
Employee benefits	20	7,901	7,178
Make good provision	21	37,858	34,870
Total non-current liabilities		234,684	301,685
Total liabilities		422,343	526,233
Net assets		867,318	831,819
Equity			
Issued capital	22	704,766	704,766
Retained earnings	24	162,552	127,053
Total equity		867,318	831,819

The accompanying notes form part of these financial statements

Financial statements (continued)

Statement of Changes in Equity For the year ended 30 June 2025

	Note	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2023		704,766	158,998	863,764
Comprehensive income for the year				
Profit for the year		-	76,537	76,537
<i>Transactions with owners in their capacity as owners</i>				
Dividends paid or provided	29	-	(108,482)	(108,482)
Balance at 30 June 2024		704,766	127,053	831,819
Balance at 1 July 2024		704,766	127,053	831,819
Comprehensive income for the year				
Profit for the year		-	107,820	107,820
<i>Transactions with owners in their capacity as owners</i>				
Dividends paid or provided	29	-	(72,321)	(72,321)
Balance at 30 June 2025		704,766	162,552	867,318

The accompanying notes form part of these financial statements

Financial statements (continued)

Statement of Cash Flows For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		2,226,218	2,318,780
Payments to suppliers and employees		(1,997,119)	(2,019,537)
Interest paid		(23,240)	(18,525)
Interest received		24,503	2,315
Income tax paid		(212)	(107,793)
Net cash flows provided by operating activities	25	230,150	175,240
Cash flows from investing activities			
Purchase of property, plant and equipment		(20,677)	(67,009)
Purchase of investments		(24,504)	(200,000)
Purchase of intangible assets		(14,019)	(14,020)
Net cash flows used in investing activities		(59,200)	(281,029)
Cash flows from financing activities			
Repayment of lease liabilities		(47,888)	(58,530)
Dividends paid		(71,746)	(107,131)
Net cash flows used in financing activities		(119,634)	(165,661)
Net increase/(decrease) in cash held		51,316	(271,450)
Cash and cash equivalents at beginning of financial year		174,299	445,749
Cash and cash equivalents at end of financial year	10	225,615	174,299

The accompanying notes form part of these financial statements

Notes to the financial statements

For the year ended 30 June 2025

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 27.

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 2025 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 Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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).

Notes to the financial statements (continued)

Note 3. Material accounting policy information (continued)

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

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

Note 4. 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 date.
- The company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the company.
- The company has not experienced any instances of default in relation to receivables owed to the company from Bendigo Bank.

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.

Notes to the financial statements (continued)

Note 4. Summary of significant accounting policies

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.

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.

Notes to the financial statements (continued)

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.

Note 6. Revenue from contracts with customers

	2025 \$	2024 \$
Revenue		
- Revenue from contracts with customers	2,035,958	2,132,716
	2,035,958	2,132,716
<i>Disaggregation of revenue from contracts with customers</i>		
At a point in time:		
- Margin income	1,805,984	1,924,365
- Fee income	97,203	96,375
- Commission income	128,719	110,501
- Other income	4,052	1,475
	2,035,958	2,132,716

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.

Notes to the financial statements (continued)

Note 6. Revenue from contracts with customers (continued)

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.

Margin income

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

$$\begin{aligned} & \text{Interest paid by customers on loans, less interest paid to customers on deposits} \\ & \qquad \qquad \qquad \text{plus} \\ & \qquad \qquad \qquad \text{Deposit returns (i.e. interest return applied by Bendigo Bank for a deposit)} \\ & \qquad \qquad \qquad \text{minus} \\ & \qquad \qquad \qquad \text{Any costs of funds (i.e. interest applied to fund a loan)} \end{aligned}$$

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.

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.

Notes to the financial statements (continued)

Note 7. Finance income

	2025 \$	2024 \$
Finance income		
<i>At amortised cost:</i>		
- Interest from term deposits	25,916	24,621
	25,916	24,621

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

	2025 \$	2024 \$
<i>Employee benefits expense</i>		
- Wages & salaries	806,490	861,878
- Superannuation costs	116,011	138,199
- Other expenses related to employees	55,405	60,163
	977,906	1,060,240

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

	2025 \$	2024 \$
<i>Depreciation of non-current assets</i>		
- furniture and fittings	14,079	38,454
- motor vehicles	14,298	11,814
	28,377	50,268
<i>Depreciation of right-of-use assets</i>		
- leased buildings	56,954	67,042
	56,954	67,042
<i>Amortisation of intangible assets</i>		
- franchise fees	14,020	13,774
	14,020	13,774
Total depreciation & amortisation expense	99,351	131,084

Notes to the financial statements (continued)

Note 8. Expenses (continued)

(c) Finance costs

	2025 \$	2024 \$
<i>Finance costs</i>		
- Lease interest expense	20,252	16,083
- Unwinding of make-good provision	2,988	2,442
	23,240	18,525

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	2025 \$	2024 \$
<i>Charitable donations and sponsorship</i>			
- Direct sponsorship, grants and donations		187,581	239,538
- Contribution to the Community Enterprise Foundation™	8(e)	331,137	332,500
		518,718	572,038

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.

(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	2025 \$	2024 \$
<i>Disaggregation of CEF funds</i>			
Opening balance		1,282,028	1,142,862
Contributions paid	8(d)	331,137	332,500
Grants paid out		(240,436)	(242,468)
Interest received		58,833	49,134
Balance available for distribution		1,431,562	1,282,028

(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.

Notes to the financial statements (continued)

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

	2025 \$	2024 \$
Current tax expense	28,216	33,989
Movement in deferred tax	7,724	(9,422)
	35,940	24,567

(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:

	2025 \$	2024 \$
Operating profit before taxation	143,760	101,104
Prima facie tax on profit before income tax at 25% (2024: 25%)	35,940	25,276
<i>Add tax effect of:</i>		
- Small business training boost	-	(709)
Income tax attributable to the entity	35,940	24,567
The applicable weighted average effective tax rate is:	25.00%	24.30%

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.

Note 10. Cash and cash equivalents

(a) Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank and on hand	225,615	174,299
	225,615	174,299

(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:

	2025 \$	2024 \$
Cash at bank and on hand	225,615	174,299
	225,615	174,299

Notes to the financial statements (continued)

Note 11. Trade and other receivables

	2025 \$	2024 \$
<i>Current assets</i>		
Trade receivables	118,961	151,200
Interest due on term deposits	25,555	24,142
	144,516	175,342

Accounting policy for trade and other receivables

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

Note 12. Financial assets

	2025 \$	2024 \$
<i>At Amortised Cost</i>		
Term deposits	516,653	492,149
	516,653	492,149

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.

Note 13. Property, plant and equipment

(a) Carrying amounts

	2025			2024		
	At Cost / Valuation \$	Accumulated Depreciation \$	Written Down Value \$	At Cost / Valuation \$	Accumulated Depreciation \$	Written Down Value \$
Furniture & fittings	419,417	382,147	37,270	398,740	368,068	30,672
Motor vehicles	114,388	35,988	78,400	114,388	21,690	92,698
	533,805	418,135	115,670	513,128	389,758	123,370

(b) Reconciliation of carrying amounts

2025	Furniture & Fittings \$	Motor Vehicles \$
Opening carrying value	30,672	92,698
Additions	20,677	-
Disposals	-	-
Depreciation expense	(14,079)	(14,298)
Closing carrying value	37,270	78,400

Notes to the financial statements (continued)

Note 13. Property, plant and equipment (continued)

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

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 2025 (2024: 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.

Note 14. Right-of-use assets

(a) Carrying amounts

	2025			2024		
	At Cost / Valuation \$	Accumulated depreciation \$	Written Down Value \$	At Cost / Valuation \$	Accumulated depreciation \$	Written Down Value \$
Leased land and buildings	284,767	92,075	192,692	284,767	35,121	249,646
	284,767	92,075	192,692	284,767	35,121	249,646

(b) Reconciliation of carrying amounts

2025	Leased Buildings \$	Total ROU Asset \$
Opening carrying value	249,646	249,646
Depreciation expense	(56,954)	(56,954)
Net carrying amount	192,692	192,692

Notes to the financial statements (continued)

Note 14. Right-of-use assets (continued)

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

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 19 for more information on lease arrangements.

Note 15. Intangible assets

(a) Carrying amounts

	2025			2024		
	At Cost / Valuation	Accumulated Amortisation	Written Down Value	At Cost / Valuation	Accumulated Amortisation	Written Down Value
Franchise fee	70,097	22,665	47,432	70,097	8,645	61,452
	70,097	22,665	47,432	70,097	8,645	61,452

(b) Reconciliation of carrying amounts

2025	Franchise Fee \$
Opening carrying value	61,452
Additions	-
Disposals	-
Amortisation expense	(14,020)
Closing carrying value	47,432

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

(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.

Notes to the financial statements (continued)

Note 15. Intangible assets (continued)

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

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

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

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 16. Tax assets and liabilities

(a) Current tax

	2025 \$	2024 \$
Income tax payable/(refund)	1,197	(26,807)

(b) Deferred tax

Movement in the company's deferred tax balances for the year ended 30 June 2025:

	30 June 2024 \$	Recognised in P & L \$	30 June 2025 \$
<i>Deferred tax assets</i>			
- Expense accruals	23,313	(10,950)	12,363
- FBT Accrued	-	521	521
- Lease liability & Right of use asset	13,419	2,266	15,685
- Property, plant & equipment	6,888	2,477	9,365
- Employee provisions	12,124	(1,729)	10,395
Total deferred tax assets	55,744	(7,415)	48,329
<i>Deferred tax liabilities</i>			
- Prepayments	(2,206)	45	(2,161)
- Accrued income	(6,035)	(354)	(6,389)
- Franchise fee	(1,344)	-	(1,344)
Total deferred tax liabilities	(9,585)	(309)	(9,894)
Net deferred tax assets	46,159	(7,724)	38,435

Notes to the financial statements (continued)

Note 16. Tax assets and liabilities (continued)

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

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.

Note 17. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade creditors	3,318	448
Salary & wages payable	23,950	25,351
GST payable/(receivable)	17,395	9,893
PAYG withheld from wages	8,124	11,532
Community investments accrued	14,000	57,400
Accounting & audit fees accrued	11,500	10,500
	78,287	115,124

Notes to the financial statements (continued)

Note 18. Franchise fee payable

	2025 \$	2024 \$
<i>Current liabilities</i>		
Franchise fee payable within 12 months	14,019	14,019
	14,019	14,019
<i>Non-current liabilities</i>		
Franchise fee payable after 12 months	28,039	42,058
	28,039	42,058
Total franchise fee payable	42,058	56,077

The franchise fee payment was deducted from the revenue share for November 2024. This was the second payment under the current franchise agreement which runs until 18 November 2028.

Note 19. Lease liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Property lease liabilities payable within 12 months	56,693	50,876
	56,693	50,876
<i>Non-current liabilities</i>		
Property lease liabilities payable after 12 months	160,886	217,579
	160,886	217,579
Total lease liabilities payable	217,579	268,455

	2025 \$	2024 \$
<i>Reconciliation of lease liabilities</i>		
Balance at the beginning	268,455	29,306
Additional lease liabilities recognised	-	300,121
Remeasurement adjustments	-	-
Lease interest expense	20,252	16,083
Lease payments - total cash outflow	(71,128)	(77,055)
Rent concessions	-	-
	217,579	268,455

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.

Notes to the financial statements (continued)

Note 19. Lease liabilities (continued)

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 20. Employee benefits

	2025 \$	2024 \$
<i>Current liabilities</i>		
Provision for annual leave	33,676	37,521
Provision for long service leave	-	3,796
	33,676	41,317
<i>Non-current liabilities</i>		
Provision for long service leave	7,901	7,178
	7,901	7,178

Note 21. Make good provision

	2025 \$	2024 \$
<i>Non-current liabilities</i>		
Make-good on leased premises	37,858	34,870
	37,858	34,870

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 22. Issued capital

(a) Issued capital

	2025		2024	
	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.

Notes to the financial statements (continued)

Note 22. 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.

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 209 shareholders (2024: 210 shareholders).

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

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

Notes to the financial statements (continued)

Note 23. 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 2025 can be seen in the statement of profit or loss and other comprehensive Income.

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

Note 24. Retained earnings

	Note	2025 \$	2024 \$
Balance at the beginning of the reporting period		127,053	158,998
Profit for the year after income tax		107,820	76,537
Dividends paid	29	(72,321)	(108,482)
Balance at the end of the reporting period		162,552	127,053

Note 25. Cash flow information

Reconciliation of cash flows from operating activities

	2025 \$	2024 \$
Profit for the year after income tax	107,820	76,537
<i>Non-cash flows in profit</i>		
- Depreciation	28,377	50,268
- Amortisation	70,974	80,816
- Net loss on disposal of property, plant & equipment	-	-
<i>Changes in assets and liabilities</i>		
- (Increase) / decrease in trade and other receivables	30,826	(290)
- (Increase) / decrease in prepayments and other assets	180	4,372
- (Increase) / decrease in current tax asset	-	(26,807)
- (Increase) / decrease in deferred tax assets	7,724	(9,422)
- Increase / (decrease) in trade and other payables	(36,837)	61,027
- Increase / (decrease) in current tax liability	28,004	(46,997)
- Increase / (decrease) in employee benefits	(6,918)	(14,264)
Net cash flows provided by operating activities	230,150	175,240

Notes to the financial statements (continued)

Note 26. Financial risk management

The company's financial instruments include trade receivables and payables, cash and cash equivalents, term deposits 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 A- on Standard & Poor's credit ratings.
- The company has no direct exposure to movements in commodity prices.
- The company's interest-bearing instruments are held at amortised cost which have fair values that approximate their carrying value since all cash and payables have maturity dates within 12 months.
- The company has no borrowings.

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

	Note	2025 \$	2024 \$
Financial assets			
Trade and other receivables	11	144,516	175,342
Cash and cash equivalents	10	225,615	174,299
Term deposits	12	516,653	492,149
		886,784	841,790
Financial liabilities			
Trade and other payables	17	78,287	115,124
Franchise fee payable	18	42,058	56,077
Lease liabilities	19	217,579	268,455
		337,924	439,656

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.

Notes to the financial statements (continued)

Note 26. 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 2025	Contractual Cash Flows			
	Carrying Amount\$	< 12 Months \$	1 - 5 Years \$	> 5 Years \$
Financial Liability				
Lease liabilities	217,579	72,550	177,603	-
Trade and other payables	78,287	78,287	-	-
Franchise fee payable	42,058	14,019	28,039	-

30 June 2024	Contractual Cash Flows			
	Carrying Amount\$	< 12 Months \$	1 - 5 Years \$	> 5 Years \$
Financial Liability				
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	-

Note 27. 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.

Notes to the financial statements (continued)

Note 27. Key management personnel disclosures

(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.

	2025 \$	2024 \$
<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:

		2025 \$	2024 \$
Malcolm Carter & David Thomas	Provisional allocation to VIC SES Gisborne	-	30,000
Malcolm Carter & David Thomas	Donation to VIC SES Gisborne	2,000	-
Erin McKinnon	Gisborne Golf Club - Advertising	1,559	-
Erin McKinnon	Gisborne FNC - Advertising	2,000	-
Erin McKinnon	Gisborne Golf Club	20,000	-
Erin McKinnon	New Gisborne Primary School - Grant	9,000	-
Rebecca Thorpe	Donation to Mount Macedon CFA	9,091	2,000
Total transactions with organisations affiliated with Directors		43,650	32,000

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

Note 28. Auditor's remuneration

The appointed auditor of Macedon Ranges Community Enterprises Ltd for the year ended 30 June 2025 is Andrew Frewin Stewart. Amounts paid or due and payable to the auditor are outlined below.

	2025 \$	2024 \$
<i>Audit and review services</i>		
Audit and review of financial statements - Andrew Frewin Stewart	7,770	6,950
Total auditor's remuneration	7,770	6,950

Notes to the financial statements (continued)

Note 29. 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.

	2025		2024	
	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	10.00	72,321	15.00	108,482

The tax rate at which dividends have been franked is 25% (2024: 25%).

Accounting policy for dividends

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

Note 30. Franking account balance

	2025 \$	2024 \$
Franking credits available for subsequent reporting periods		
Franking account balance at the beginning of the financial year	180,929	109,297
Franking transactions during the financial year:		
- Franking credits arising from income taxes paid	47,285	107,793
- Franking debits arising from the receipt of income tax refunds	(47,072)	-
- Franking debits from the payment of franked distributions	(24,107)	(36,161)
Franking credits available for future reporting periods	157,035	180,929

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

Note 31. Earnings per share

	2025 \$	2024 \$
Profit attributable to ordinary shareholders	107,820	76,537

	Number	Number
Weighted average number of ordinary shares	723,214	723,214

	¢	¢
Basic and diluted earnings per share	14.91	10.58

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.

Notes to the financial statements (continued)

Note 32. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 33. Commitments and contingencies

Any commitments for future expenditure associated with leases are recorded in Note 19. Details about any capital commitments are detailed in Note 13(c).

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

	2025 \$	2024 \$
<i>Commitments at reporting date</i>		
Not otherwise provided for or disclosed in the financial statements:		
Sponsorships and Grants approved by the Board:		
Branded Marquees	-	7,700
Macedon Ranges Netball Association	-	13,000
	-	20,700

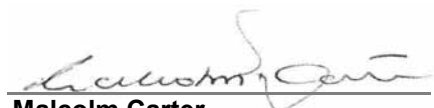
Directors' declaration

For the financial year ended 30 June 2025

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 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and,
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

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



Malcolm Carter
Chairman

Dated this 15th day of September, 2025

Independent audit report



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

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

Report on the audit of the financial report

Our opinion

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 2025 and of its financial performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

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

- Statement of financial position as at 30 June 2025
- Statement of profit or loss and other comprehensive income
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements, including material accounting policies, and the
- Directors' declaration.

Basis for opinion

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Andrew Frewin Stewart
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03 5443 0344

Independence

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/home.aspx>. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 15 September 2025

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

Joshua Griffin
Lead Auditor

The female white-fronted chat with lunch, taken by Greg McMillan, a member of the Macedon Ranges Photographic Society.



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