
Macedon Ranges

Community Enterprises Ltd

ABN: 57 130 493 499

Interim Financial Report

For the half-year ended

31 December 2025

Prepared by:



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Macedon Ranges Community Enterprises Ltd

Directors' Report

The directors present their report together with the financial statements of the company for the half-year ended 31 December 2025.

Directors

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

Malcolm Carter	David Thomas
Dominic Andreacchio	Andrew Kincaid
Rachel Kemmis	Lisa O'Connell (appointed 12 Jan 2026)
Usina Smale	Erin McKinnon (resigned 19 Nov 2025)
David Gormley-O'Brien	Rebecca Thorpe (resigned 19 Nov 2025)

Principal activity

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

Review of operations

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

Half-year ended 31 December 2025	Half-year ended 31 December 2024
\$ 157,112	\$ 200,138

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 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.

Auditor's independence declaration

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

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

On behalf of the directors

Chair



Malcolm Carter

Date

7th

March

2026



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
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Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the Directors of Macedon Ranges Community Enterprises Ltd

I declare that, to the best of our knowledge and belief, during the half-year ended 31 December 2025 there have been:

- a. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

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

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 7 March 2026

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

Joshua Griffin
Lead Auditor

Macedon Ranges Community Enterprises Ltd

Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	31-Dec-25 \$	31-Dec-24 \$
Revenue from contracts with customers	3	992,079	1,070,797
Finance revenue		8,494	13,000
Other income		3,760	-
Employment expenses		(535,942)	(500,289)
Charitable donations and sponsorship		(48,433)	(119,868)
Depreciation and amortisation		(50,030)	(48,895)
Occupancy expenses		(28,374)	(15,640)
IT expenses		(23,413)	(18,220)
Insurance expense		(10,859)	(11,998)
Marketing and advertising		(25,932)	(12,070)
ATM costs		(1,513)	(9,339)
Professional services		(17,708)	(19,644)
Printing & stationery		(4,260)	(3,754)
Interest expense		(10,102)	(12,112)
Other expenses		(38,284)	(45,117)
Profit before income tax		209,483	266,851
Income tax expense		(52,371)	(66,713)
Profit after income tax		157,112	200,138
Total comprehensive income for the half-year attributable to the ordinary shareholders of the company:		157,112	200,138
Earnings per share		¢	¢
- Basic and diluted earnings per share:		21.72	27.67

The accompanying notes form part of these financial statements

Macedon Ranges Community Enterprises Ltd

Statement of Financial Position

For the half-year ended 31 December 2025

	Note	31-Dec-25 \$	30-Jun-25 \$
ASSETS			
Current assets			
Cash and cash equivalents		300,242	225,615
Trade and other receivables		163,579	144,516
Financial assets		541,148	516,653
Other assets		30,066	8,648
Total current assets		1,035,035	895,432
Non-current assets			
Property, plant and equipment		108,373	115,670
Right of use assets		164,216	192,692
Intangible assets		40,423	47,432
Deferred tax assets		31,267	38,435
Total non-current assets		344,279	394,229
TOTAL ASSETS		1,379,314	1,289,661
LIABILITIES			
Current liabilities			
Trade and other payables		91,533	78,287
Current tax liabilities		28,557	1,197
Franchise fee payable		14,019	14,019
Lease liabilities		60,168	56,693
Employee benefits		33,267	33,676
Provision for dividends		4,512	3,787
Total current liabilities		232,056	187,659
Non-current liabilities			
Franchise fee payable		14,019	28,039
Make good provision		39,447	37,858
Lease liabilities		130,004	160,886
Employee benefits		11,679	7,901
Total non-current liabilities		195,149	234,684
TOTAL LIABILITIES		427,205	422,343
NET ASSETS		952,109	867,318
EQUITY			
Issued capital		704,766	704,766
Retained earnings		247,343	162,552
TOTAL EQUITY		952,109	867,318

The accompanying notes form part of these financial statements

Macedon Ranges Community Enterprises Ltd

Statement of Changes in Equity

For the half-year ended 31 December 2025

	Note	Issued capital \$	Retained earnings \$	Total equity \$
Balance at 1 July 2024		704,766	127,053	831,819
Total comprehensive income for the half-year		-	200,138	200,138
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	4	-	(72,321)	(72,321)
Balance at 31 December 2024		704,766	254,870	959,636
Balance at 1 July 2025		704,766	162,552	867,318
Total comprehensive income for the half-year		-	157,112	157,112
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	4	-	(72,321)	(72,321)
Balance at 31 December 2025		704,766	247,343	952,109

Macedon Ranges Community Enterprises Ltd

Statement of Cash Flows

For the half-year ended 31 December 2025

	31-Dec-25	31-Dec-24
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	1,031,872	1,154,785
Payments to suppliers and employees (inclusive of GST)	(810,619)	(838,155)
Interest received	24,496	24,503
Interest paid	(10,102)	(12,112)
Income taxes received/(paid)	(17,843)	6,543
Net cash provided by operating activities	217,804	335,564
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,248)	(20,677)
Purchase of financial assets	(24,495)	(24,504)
Payments for intangible assets	(14,020)	(14,019)
Net cash used in investing activities	(45,763)	(59,200)
Cash flows from financing activities		
Lease payments (principal component)	(25,818)	(23,451)
Dividends paid	(71,596)	(71,646)
Net cash used in financing activities	(97,414)	(95,097)
Net cash increase in cash held	74,627	181,267
Cash and cash equivalents at the beginning of the financial year	225,615	174,299
Cash and cash equivalents at the end of the half-year	300,242	355,566

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the half-year ended 31 December 2025

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the period.

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

Note 2. Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of revenue under the franchise agreement. The franchise agreement expires in November 2028.

	31-Dec-25	31-Dec-24
Note 3. Revenue from contracts with customers	\$	\$
Margin income	876,404	952,477
Fee income	38,363	56,672
Commission income	77,312	61,648
Revenue from contracts with customers	992,079	1,070,797

Disaggregation of revenue

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

Note 4. Dividends

Dividends provided for and paid during the period

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

	31-Dec-25		31-Dec-24	
	Cents	\$	Cents	\$
Fully franked dividend	10	72,321	10	72,321
Total dividends paid during the period	10	72,321	10	72,321

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

Macedon Ranges Community Enterprises Ltd

Notes to the Financial Statements

For the half-year ended 31 December 2025

Note 5. Contingent assets and liabilities

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

Note 6. Related parties

There were no related party transactions during the half-year ended 31 December 2025. The nature of relationships with related parties remains consistent with those disclosed in the company's financial report for the year ended 30 June 2025, and there have been no significant changes in related party relationships or arrangements since year-end.

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2025 annual financial report.

Note 7. Events after the reporting date

No other matter or circumstance has arisen since 31 December 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.

Macedon Ranges Community Enterprises Ltd

Directors' Declaration

In the directors' opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

Chair



Malcolm Carter

Dated this 7th day of March 2026



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03 5443 0344

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

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Macedon Ranges Community Enterprises Ltd (the company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the company does not comply with the *Corporations Act 2001* including:

- a. giving a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated: 7 March 2026

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

Joshua Griffin
Lead Auditor