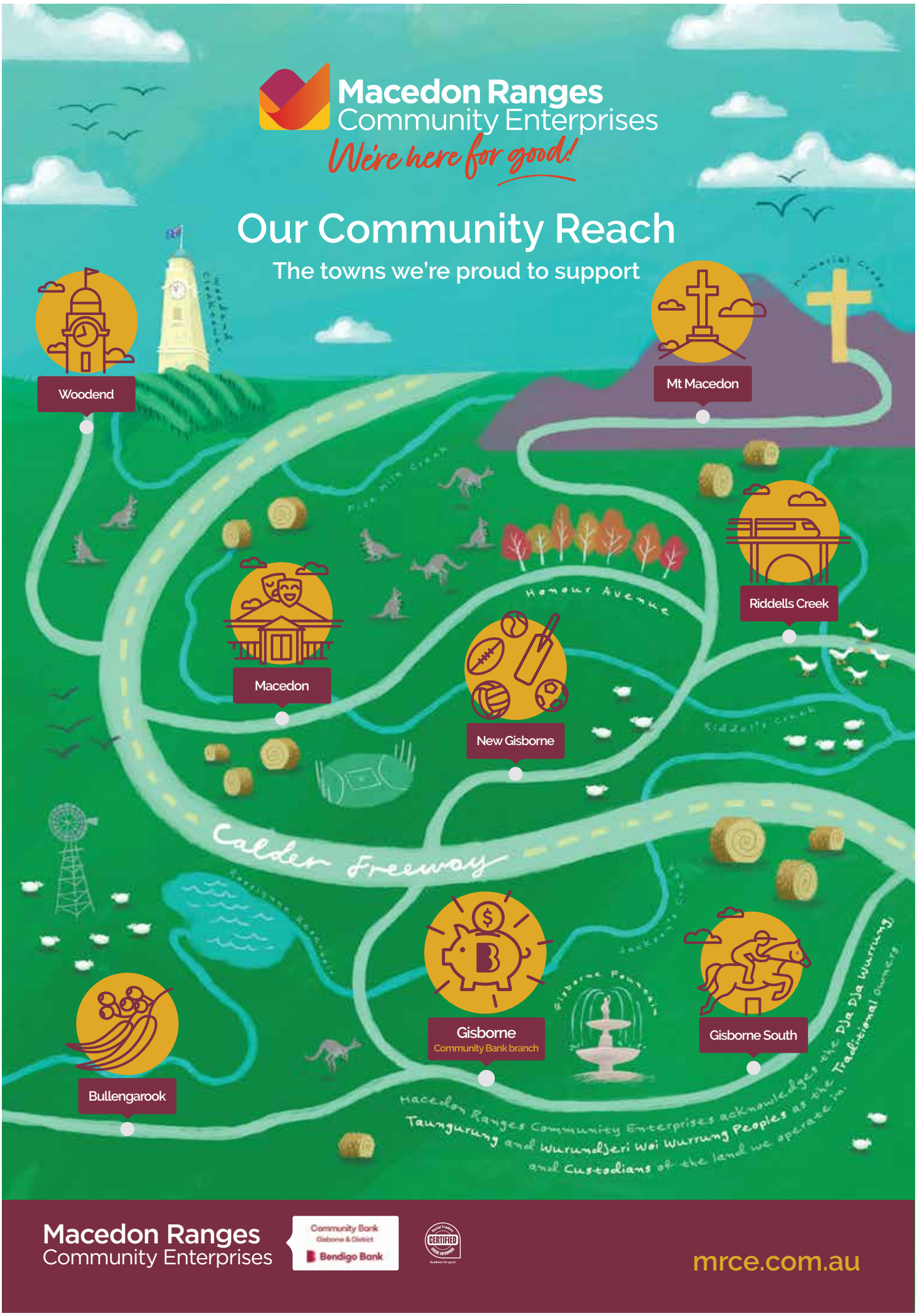
Annual Report 2026

Macedon Ranges Community Enterprises Ltd

Community Bank
Gisborne & District

ABN 57 130 493 499



Macedon Ranges
Community Enterprises

Community Bank
Gisborne & District
Bendigo Bank

mrce.com.au

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2026 Annual Community Investment Evening. Gisborne Golf Club, 1 June 2026. Photo: Tiffany Warner Photography.

Chair's report

For year ending 30 June 2026

On behalf of the Board and staff members of Macedon Ranges Community Enterprises Ltd (MRCE), and the staff of Community Bank Gisborne and District, I am pleased to present the Annual Report and audited financial statements for the financial year ended 30 June 2026.

Everything we have achieved over our 18-year history is underpinned by the revenue we are able to generate from our Community Bank branch. As such, I would like to begin my report with a comment on our branch's performance over the past year.

The home lending market in Australia is continuing to migrate towards broker origination and has also been impacted by changes to tax effectiveness of investment property lending, as announced in the most recent Federal Budget.

In this context, it has been very pleasing to note that our branch has increased both its lending and, particularly, its deposits over the past year, enabling us to increase revenue by four percent. This reverses a trend of small declines in revenue over the prior three years. Importantly, the growth in our footings should help drive further revenue growth into 2026/27.

Offsetting this though was an increase in our expenses across the year, driven largely by employee costs, which is reflective of the current employment and inflationary environment. A tight focus on expenses has otherwise been maintained, which has meant our operating profit before community contributions and tax remained relatively flat at $633,234 ($662,478 previously).

In line with our Social Enterprise certification, requiring us to contribute a minimum of 80% of earnings back to the community, our charitable donations, sponsorships and Community Enterprise Foundation (CEF) contributions totaled $516,780, taking our historical community giving to just under $4.6m and on track to surpass $5.0m in 2026/27.

In terms of future earnings, in addition to the external market headwinds mentioned above, we are also facing continued uncertainty as our franchisor, Bendigo Bank, progresses its review of its community banking model.

The Board of Macedon Ranges Community Enterprises, L-R: Rachel Kemmis, Jennifer Smith, Sina Smale, Jo-Ann Irwin (CEO), Dominic Andreacchio, Malcolm Carter, David Gormley-O'Brien, Liz O'Connell and Andrew Kincaid.

Board Chair, Malcolm Carter, speaking at the Community Investment Evening on 1 June 2026.

Branch Manager, Sarah Barton, and Board Chair, Malcolm Carter.

Bendigo Bank has provided multiple assurances as to its ongoing commitment to community banking. Nonetheless, this review has been underway for over a year, with the outcomes and timing of any announcements still uncertain. Your Board will provide any material updates as and when they are received.

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

In terms of our community giving, the Board is conscious of ensuring that we don't just contribute to the community, but do so in the most meaningful and impactful way possible. To help maintain this focus, the Board has commenced a review of our MRCE Strategy. We look forward to sharing this with our shareholders and the broader community once finalised shortly.

Highlights of our community giving in the past year include the launch of our Youth and Education Strategy immediately following our AGM in November 2025. This has seen us enter into two key funding partnerships:

- Delivery of the Inform & Empower program to every student at New Gisborne Primary School, enabling students (and their parents) to better understand and navigate the online environment
- Delivery of the Money Mentors financial literacy program to Year 9 students at Gisborne Secondary College.

Positive feedback on the Inform & Empower program has been such that a decision to renew the delivery of this program into New Gisborne Primary School has already been made, and we are currently investigating expansion into other primary schools in our area. At the time of writing, we are also hopeful of renewing the Money Mentors program, subject to completion of an appropriate review.

Other highlights of our community giving throughout 2025/26 include:

- Year three of our $300,000 investment in a Macedon Ranges youth mental health resource via Omnia Community Health (previously Sunbury Cobaw)
- >$145,000 in community grants to support our strategic impact areas
- >$83,000 in sponsorship of community and sporting groups and events
- Scholarships and sponsorship of students totaling $39,000.

The Board is again very proud of these achievements on your behalf. As always, there are several 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.

Chair's report (continued)

To our dedicated branch staff, who not only provide great and 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 branch, to help us engage with the community and deliver on our goals.

To our MRCE staff, Chief Executive Officer Jo-Ann Irwin, Communications and Company Support Officer Gemma Gamble, and Community Engagement Lead Katrina Buttigieg, all of whom have been integral in delivering another material level of community giving.

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, without whom there would be no community giving.

Board Directors (L-R), Rachel Kemmis, Malcolm Carter, David Gormley-O'Brien and Liz O'Connell at the 2025 Community Bank National Conference.

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. In the past year, we have welcomed two new directors, Jennifer Smith and Liz O'Connell, with Liz joining the Board after previously serving as our Community Engagement and Marketing Officer. I would also like to acknowledge Andrew Kincaid, who is due to retire at this year's AGM and has decided not to seek re-election.

In closing, I would especially like to thank our long-serving Branch Manager, Sarah, for her service and excellent collaboration with the Board. As I wrote to advise our shareholders in July, Sarah was successful in obtaining a new role as Regional Manager Melbourne Metro Region with Bendigo Bank in July 2026. She has been with us for over 11 years in various roles and will be sorely missed. However, the Board is very excited for her to have been recognised for her personal capabilities and business achievements. We are also pleased to confirm the appointment of our previous Business Development Manager, Courtney, to the role of Branch Manager.

In closing, I'd like to once again ask for your support in sharing the Community Bank story with your friends, family and colleagues. It's a great story, and one to be proud of.

Mal Carter
Chair

Manager's report

For year ending 30 June 2026

The 2026 financial year has been an exceptional period of growth for our branch. We have seen significant expansion across both our lending and deposit portfolios, demonstrating the strong trust our community places in us. Our strategic focus on deepening customer relationships and expanding our local footprint has yielded outstanding results, culminating in an overall business footings growth of $28 million.

Our financial metrics for FY26 reflect a healthy and successful market penetration:

- Deposit growth: achieved a remarkable $20.8 million increase
- Lending growth: secured $7.3 million in new lending
- Total business footings grew by an impressive $28 million overall.
- Customer base expansion: we successfully increased our active customer numbers by three percent, reaching a total of 5,440 customers
- Product depth: increased products per customer by 3.6%, indicating stronger, multi-faceted relationships with our clients.

Our Community Bank Gisborne & District team grew this year as we welcomed new staff members Matt and Liam. We continue to place a significant emphasis on coaching and upskilling all staff to support the future growth and performance of the business. We also bid farewell to long-term staff member Vicky, who finished up with us after seven years with the bank, and we are incredibly thankful for her contributions.

I'd like to personally recognise the support of my branch staff over this past year – Courtney, Holly, Liam, Vicky, Eboni, Jacqueline, Ruby, Karen and Matt – for their dedication to providing the highest level of service to our customers and their active involvement in local community events.

Moving forward into FY27, we will continue to focus on making life easier for our customers through digital solutions. Our core focus remains on deepening our customer relationships to build trust and ensuring we continue to drive community investment impact right back into our local area.

Sarah Barton is farewelled by staff from branches across the region before moving into a Regional Branch Manager role.

Manager's report (continued)

Clockwise from above: Branch staff celebrate the launch of the 2025 Riddell District Football Netball season. L-R: James Sheawick, Courtney Alexander, Sarah Barton and Holly McCall.
Branch staff Vicky Hillyer and Courtney Alexander at the Cool Changes Enviro Expo in Riddells Creek.
This year, instead of exchanging Kris Kringle gifts, Branch staff pooled those funds and put them towards the Gisborne Foodbank's Christmas hampers.

I would like to extend my sincere thanks to our Chair, Mal Carter, and the Board members of Macedon Ranges Community Enterprises. They generously volunteer their time and expertise to ensure we have the tools and guidance needed to continue to prosper. Their leadership also ensures our profits are returned to the community in meaningful ways that create lasting value.

Thank you to our CEO, Jo-Ann Irwin, as well as support staff Gemma Gamble, Liz O'Connell and Katrina Buttigieg. We are very grateful for the support you provide the Board, branch, and community groups.

To our 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're an integral part of your local Community Bank. For us to continue to grow, we ask that you share our story so we can continue putting profits back into the community.

Finally, as I step into a new role as Regional Manager this financial year, I want to share a personal update:

After an incredible 21 years with Bendigo Bank, I will be transitioning from my role as Branch Manager at Community Bank Gisborne & District.

Reflecting on my time here, I am immensely proud of what we have accomplished. Together, we have driven strong footings growth for the branch, which has in turn allowed us to direct significant and meaningful investment back into our local community. Through it all, I have deeply valued the strong, collaborative relationship I've shared with our Board and the trust of our wonderful customers.

Perhaps the most rewarding part of my role has been working alongside our amazing branch team. By building a dedicated coaching culture together, it has been a privilege to watch the team's capabilities, confidence, and leadership grow so significantly.

I am also incredibly grateful for the opportunities I've had to grow professionally during my tenure. It has been an absolute honour to serve this branch and community.

Sarah Barton
Branch Manager
Community Bank Gisborne & District

2025/26 Highlights

Since 2008, we've proudly invested over $4.5 million in grants, sponsorships, scholarships and donations across the Macedon Ranges. Our support reaches people of all ages — from young people receiving scholarships, to families involved in local sporting and recreation groups, to volunteers who keep community organisations running. Our contributions keep money here in the local economy, driving growth, jobs and local financial resilience.

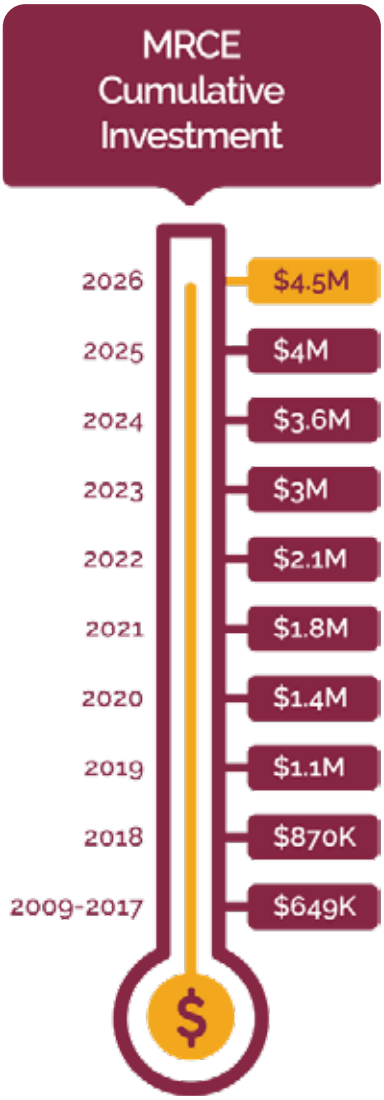
$516,780
in community giving*

80%
of profits returned

18
scholarships awarded**

58
community groups supported

68
community projects funded



* Includes a $285,000 donation to the Bendigo Bank Community Foundation for future giving.
** Early Tertiary and Magic Moments scholarships.

Community group members, Branch staff, MRCE staff and MRCE Board members gather at the Gisborne Golf Club for our Community Investment Evening on 1 June 2026. Photo: Tiffany Warner Photography.

Community group support

July 2025 through June 2026

In 2025/26, we supported 58 community groups in the form of grants, sponsorships and donations across 68 different projects and activities.

We celebrated our community giving at our annual community investment evening on 1 June 2026 at Gisborne Golf Club's new clubhouse, which was attended by over 120 locals and nearly 40 community groups.

Made possible by
Community Bank
Gisborne & District
Bendigo Bank

Community organisations receiving funding in 2025-26

- 1st New Gisborne (Church of Christ) Scout Group
- Bullengarook CFA
- Diggers Rest Football Netball Club
- Gisborne & District Lions Club
- Gisborne and Mount Macedon Districts Historical Society
- Gisborne CFA
- Gisborne Community Care Foodbank
- Gisborne Community Carols
- Gisborne Cricket Club
- Gisborne Foodbank
- Gisborne Football Netball Club
- Gisborne Genealogical Group
- Gisborne Lions Club
- Gisborne Masters Australian Rules Football Club
- Gisborne Men's Shed
- Gisborne Primary School Council
- Gisborne Secondary College
- Gisborne SES
- Gisborne Singers
- Gisborne Soccer Club Inc
- Hanging Rock Cricket Club
- Holy Cross Primary School
- Macedon CFA
- Macedon Cricket Club
- Macedon Primary School
- Macedon Ranges Basketball Association
- Macedon Ranges Montessori Pre-School
- Macedon Ranges Shire Council
- Macedon Ranges Sustainability Group
- Mount Macedon ANZAC Day Dawn Service
- Mount Macedon CFA
- Mount Macedon Memorial Cross Development
- Mount Macedon Primary School
- Mountain Writers Festival
- Macedon Ranges Further Education Centre
- New Gisborne Primary School
- PS My Family Matters
- Riddell Cricket Club
- Riddell District Football Netball League
- Riddell Football Netball Club
- Riddells Creek Basketball Club
- Riddells Creek Carols in the Park
- Riddells Creek CFA
- Riddells Creek Junior Football Netball Club
- Riddells Creek Neighbourhood House
- Riddells Creek Primary School
- The Gallery Mount Macedon
- The Gisborne Singers
- Willowbank Primary School
- Woodend CFA
- Woodend Golf Club
- Woodend Lifestyle Carers Group
- Woodend Neighbourhood House
- Woodend Primary School
- Woodend SES
- Woodend Winter Arts Festival
- Young Voices of Macedon
- Youth Live4Life

Directors at our Community Investment Evening, holding balloons to mark $4.08 million in community giving as at 1 June 2026.
Photo: Tiffany Warner Photography.

Community impact

Made possible by
Community Bank
Gisborne & District
Bendigo Bank

Arts, Culture & Heritage

The Mount Players – a thriving community hub

FY26 marked the third year of our three-year sponsorship with The Mount Players, which brings a diverse performing arts program to our region each year, involving many theatre-loving volunteers from our community.

"This year we had four sell-out shows of our own and five visiting productions consisting of a comedy, live music, burlesque, dance theatre and ballet – all of which enjoyed sell-out performances. Our theatre is a thriving community hub and loved by many. Every year we see more and more new faces coming through our doors...Thank you for supporting our unique space. Your contribution assists us so much. Our next project is refurbishing our foyer with new furniture and in January we look forward to having our new carpet laid. Thanks to your generosity we are able to make this happen."

– Karen Hunt on behalf of The Mount Players Committee

Cast of The Cemetery Club – February/March 2026 Production.

New digital piano for The Gisborne Singers

The Gisborne Singers received a grant to purchase a brand new Yamaha digital piano to enhance rehearsals and performances and give the group more flexibility when they take their music out into the community. The purchase will allow the group to grow their presence, supporting music-making across a wider range of venues and community events.

"The quality of the new keyboard made an incredible difference to our recent performance and we look forward to the versatility it will provide for future rehearsals and events."

– Christopher Roache

The new digital piano allows the Gisborne Singers to sing with better sound quality and performance flexibility.

Preserving and sharing our region's history

In 2025/26 we supported the Gisborne and Mount Macedon Districts Historical Society Inc. with a grant to upgrade its computer systems, helping ensure the ongoing storage, protection and sharing of our region's rich history.

Committee member, Annie Mulkearns with Courtney Alexander (right) and Katrina Buttigieg (left).

The Society plays an invaluable role in collecting and preserving historical records, photographs and stories that connect us to our past. These computers are essential to the day-to-day operation of the Society, enabling staff and volunteers to maintain archives, respond to enquiries and provide accurate historical information to our local community and beyond.

Thank you to the dedicated volunteers who work tirelessly to preserve historical records from our local area.

"Becoming a Bendigo Bank Community Grants recipient means an immense deal to the Gisborne Mount Macedon & Districts Historical Society. It enables us vital computer upgrades to our inhouse storage and communication systems. Which will in turn strengthen the digital provisions and services we provide to visitors, our local community and history hunters far and wide."

– Annie Mulkearns, Grants Officer

Arts, Culture & Heritage

Mount Macedon Memorial Cross Restoration

Alongside many generous local groups and community members, in 2025/26 we contributed funding towards much-needed restoration works at the Mount Macedon Memorial Cross, helping preserve a place of remembrance for current and future generations.

Our support helped complete Stage 1, paving the way for Stage 2 to commence. The works were completed in time for the Memorial Cross to re-open prior to Anzac Day 2026. We also donated a marquee to support the Committee's fundraising at the Gisborne Market — helping them connect with the community and share updates about the restoration.

Left: Restoration works at Mount Macedon Memorial Cross included new asphalt pathways leading up to the Cross.

Community, colour and connection at the Gisborne Festival

2025/26 was the first year of a new three-year sponsorship with the annual Gisborne Lion's festival. This event attracts around 4,500 attendees, with a lively street parade, free children's activities, market and food stalls, carnival rides, live entertainment and a fireworks display.

Our branch team and Board members were thrilled to once again be part of this beloved Gisborne tradition, one that brings our community together through music, food, and plenty of fun.

Supporting family-friendly arts experiences

As part of the Woodend Winter Arts Festival, in 2025/26 we sponsored *1001 Nights*, a magical musical adventure performed by the Inventi Ensemble. The performance gave children and families access to a unique musical experience in the heart of Woodend. With interactive storytelling and brand-new works by Australian composers, it brought stories, sound and sparkle to Woodend's renowned annual music festival.

Arts, Culture & Heritage

Young Voices of Macedon

In our 2025 Spring Grant Round, Young Voices of Macedon received funding to update their website so more people can discover their musical education programs:

"Music and musical education have well understood benefits to people of all ages, especially children, in areas such as improved memory and learning skills, stronger mathematical and logical thinking, language and literacy development, emotional expression and self-regulation, improved social skills and teamwork, building confidence through performance, and stronger academic habits. These all help to increase success in school and life. With our new website, we will be better able to articulate these benefits and reach a wider audience, allowing them to more easily and clearly engage with us."

– Dianne Gome, President of Young Voices of Macedon

Emergency services & support

Donations to local emergency services

This year, we awarded $16,000 in donations to local CFA and SES agencies in Gisborne, Woodend, Riddells Creek, Macedon and Mount Macedon to support the important work they do to keep our communities safe.

Local CFA and SES first responders at our annual community investment evening in June 2026. Photo: Tiffany Warner Photography.

Emergency services & support

Macedon Ranges Community Response Appeal

In 2025/26, we established a dedicated Macedon Ranges Community Response Appeal Committee to channel donations from the public during an emergency into projects that address community needs and priorities.

The committee brings together representatives from Macedon Ranges Shire Council, MRCE, emergency services, first responders, and health and community organisations. In December, members finalised the Committee's Terms of Reference, creating a clear and coordinated framework for activating and managing an appeal when a significant emergency impacts the community.

The appeal provides a secure and trusted way for individuals and businesses to donate, with funds directed to identified community needs and priorities through strong governance, accountability and community consultation.

The initiative builds on work first established by the Board of Macedon Ranges Community Enterprises in 2015, when a charitable fund was created through the Community Enterprise Foundation, the philanthropic arm of Bendigo Bank, to enable a rapid community response following a disaster.

Funds raised will be distributed to affected communities in a timely, considered and coordinated way, mitigating the chance of opportunistic scams and targeting support to the areas that matter most during and after an emergency.

While the local appeal has not yet been activated, the strengthened framework ensures the Macedon Ranges is better prepared to respond when an emergency occurs. The committee will sit as part of a recovery subcommittee of the Macedon Ranges Municipal Emergency Management Planning Committee.

L-R: MRCE CEO, Jo-Ann Irwin; Macedon Ranges Shire Mayor, Kate Kendall; MRCE Board Chair, Malcolm Carter; and Macedon Ranges Shire Council CEO, Bernie O'Sullivan.

AED donations to community groups

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

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

- The Rotary Club of Gisborne
- Gisborne Bowling Club
- Gisborne Golf Club
- Woodend Golf Club

Donations to local foodbanks

This year, we donated $4,000 to foodbanks in Gisborne and Woodend. Branch staff also pooled their usual Kris Kringle money at Christmas to donate to the Gisborne Foodbank's Christmas Hampers.

Foodbanks are a vital service in our community. Their teams of volunteers support low-income families, people in emergency situations and those experiencing food insecurity.

L-R: Director David Thomas (MRCE), Tony Woodgate (Gisborne Foodbank), Sally Jones (Woodend Foodbank), Vicki Hillyer (Gisborne branch) and Director David Gormley O'Brien (MRCE). Photo: Tiffany Warner Photography.

Climate & Environment

Edgy Veg Awards

In 2025/26, we awarded a second year of funding to Veg Action of the Macedon Ranges Sustainability Group for the 2026 Edgy Veg Awards, now in its fifth year.

The Edgy Veg Awards incentivise local eateries to create new and exciting plant-based dishes and encourage locals and visitors to the Macedon Ranges to try food they would not normally eat. Eating more plant-based food is not only important for our health, but it also supports our local growers and lowers our greenhouse gas emissions.

Local businesses, Woodend Cellar and Bar and Gisborne's Macedon Ranges Wholefoods, were two of the crowned winners in the 2026 Edgy Veg Awards.

Twenty-nine venues participated, adding creative plant-based dishes to their menus for the duration of the awards. Venues included three cafes from Gisborne, one from Riddells Creek, eight from Woodend and one from Mount Macedon. The 2026 awards reached their highest level of engagement yet, with 946 scores placed (compared to 750 in 2025) and many more people trying dishes. They were also awarded Community Event of the Year in the Macedon Ranges Shire Council annual community awards.

Cool Changes Enviro-Energy Expo

In its second year, the Cool Changes Enviro-Energy expo aims to build a resilient, informed and sustainable community in Riddells Creek and the wider Macedon Ranges by empowering residents to take practical action on climate change.

The Cool Changes Enviro-Expo aims to empower residents to take practical action on climate change.

This year's expo offered expert talks and demonstrations on electrifying your home, going off-grid, electric vehicles, improving your home's thermal efficiency, growing and cooking with Australian bush foods, induction cooking and more. Our branch team attended to advise on Personal Green Loan options and other ways to make people's environmental goals a reality.

Over 80% of attendees rated the event four or five on a five-point scale. At least three attendees secured Bendigo Bank Green Loans to purchase electric vehicles, while six additional participants scheduled appointments for installing heat pumps, solar panels and battery storage systems.

"It was an amazing event. A huge congratulations to all the event organisers and helpers. We loved our three and a half hours there. Last year we sat in an EV at the expo. This year we turned up in our own EV. I'd say that's a win in many, many ways! The welcome to country and keynote were highlights. Loved seeing the diversity of what was available. The electrification panel was beautifully authentic. Real people with real stories."

– Event participant

Climate & Environment

2025/6 Climate Action Grants

For the second year running, in 2025/26 we partnered with Macedon Ranges Shire Council to co-fund the Community Climate Action Grants program. Together, we created a $30,000 funding pool to support local groups to develop, implement and evaluate projects that work towards reducing community greenhouse gas emissions and/or greater community resilience to adapt to climate change:

Organisation	Project details
Kyneton High School (In partnership with Omnia Community Health)	Growing Culture Together: Kyneton High School Indigenous Bushfoods Garden Project
Kyneton High School	Raven's Worm Haven at Kyneton High School
Macedon & Mount Macedon Community House	Growing Community, Learning Together
Macedon Ranges Sustainability Group Committee	MRSG Community Climate Action Engagement & Visibility Project
Transport Action Group	Cycling Without Age Macedon Ranges
Wash Against Waste	WAW Off Grid Energy Expansion to service two additional markets in the Macedon Ranges

Building local food growing skills

The Growing Community, Learning Together project at Macedon and Mt Macedon Community House is strengthening local food security and resilience through a year-long program of expert-led workshops and guided learning delivered throughout 2026. Community members have participated in practical workshops and monthly gatherings supported by the Grow Great Fruit online platform, with local experts and volunteers leading and coordinating the program. To date, the project has launched the "Macedon Fruit Crew," with an inaugural workshop presented by Grow Great Fruit, attended by 23 residents and rated positively by 100% of participants. Confidence levels increased for almost all attendees, and 65% expressed interest in joining the year-long program.

The Macedon Fruit Crew launch workshop at Macedon and Mt Macedon Community House.

I have learned to be more observant of fruit trees, both mine and others. I feel more confident about looking after my trees. I'm already having a chance to share some of what I'm learning with others in the community. I also like spending time with such a friendly and supportive group.

- Brandy, Macedon Fruit Crew Participant

Community partnership in action

The *Cycling Without Age* Macedon Ranges project addresses social isolation among older residents while championing sustainability. To date, it has involved the purchase of Woodend's first electric-assist trishaw and the training of volunteer "pilots". The pilots will provide seniors with regular, free rides along local trails, offering meaningful social connection and time in nature. The initiative also embeds sustainability, with the trishaw charged via Bupa Aged Care's on-site solar array, for a fully zero-carbon experience. The next stage will see the program deliver its first rides for Bupa Aged Care residents, with the possibility of future expansion across Kyneton, Romsey and Gisborne.

Pilots take their new passengers on an electric trishaw ride along Five Mile Creek.

Sport & Recreation

Supporting participation in community sport

In 2025/26, 2,923 junior footballers, 1,580 senior footballers and 2,291 netballers across 26 clubs took part in the Riddell District Football Netball League (RDFNL), proudly sponsored by Community Bank Gisborne & District.

Some of our Board and staff joined the junior and senior presentation nights, celebrating the players, coaches, volunteers and families who make local sport so special.

In particular, it was wonderful to see players as young as 11 take to the stage to accept their awards and recognise the families, coaches and clubs who support them. Their achievements highlight the commitment and community spirit that makes junior sport so special.

"A sincere thank you to Community Bank Gisborne for another wonderful year of partnership. The generous funds contributed to lowering the cost of participation for our 8000+ participants across the league. This partnership continues to support the league in having lower fees in 2026 than we did in 2020 which, given the inflation and cost of living pressures, is a remarkable effort and only possible with partnerships such as this. Thanks to all the Board and staff at Community Bank Gisborne for their ongoing support of our community football netball league."

– Jordan Doyle, Chief Executive Officer, Riddell District Football Netball League

RDFNL 2026 Season Launch. L-R: MC Bryan Taylor, Liz O'Connell (Board Director), Sarah Barton (Branch Manager), Jordan Doyle (RDFNL), Dominic Andreacchio (Board Director) and Grace Bibby (RDFNL).

First all-abilities cricket team in the Macedon Ranges

Hanging Rock Cricket Club received a grant in our Spring funding round to enter a team in the 2025/26 Melbourne All Abilities Cricket Association (MAACA)—the first all-abilities cricket team in the Macedon Ranges.

The grant covered playing uniforms, helping people living with a disability participate in cricket. This inclusive initiative promoted community connection and physical activity, supporting mental and physical wellbeing through sport.

The Hanging Rock Cricket Club 2025/26 All Abilities Team.

A new cricket pitch for the 2026/7 cricket season

Through our recent Autumn Grant Round, Riddell Cricket Club received a grant to support the replacement of the Cricket Pitch surface on the Riddells Creek Primary School oval. The original pitch is 10 years old and in need of repair.

The Riddell Cricket Club fields two teams in the highly competitive Gisborne District Cricket Association. A Good Sports accredited club that has endorsed the Cricket Australia's Child Safety Policy, the club aims to field a range of junior teams that are open to boys and girls and provide a clear pathway into senior men's and women's cricket.

Not all members will benefit directly from the new pitch surface, but it means the club will be able to play cricket on two grounds. The school children of Riddells Creek Primary School will benefit from the new surface too and will be able to play cricket during their classroom breaks.

Riddell Cricket Club representatives, Club President Brendon Johnson and Club Secretary David King, with MRCE Directors Andrew Kincaid (left) and Sina Smale (right). Photo: Tiffany Warner Photography.

Sport & Recreation

Macedon Cricket Club – upskilling junior coaches

This fantastic initiative, supported by a grant in our Spring 2025 round, focused on attracting and retaining junior players — with a strong emphasis on growing female participation.

With the guidance of a Level 3 coach, both players and coaches developed their skills, confidence and ability to support others across five engaging sessions covering batting, bowling, fielding and advanced skills. It was especially inspiring to see senior players actively involved in mentoring younger players.

The skill development translated into stronger on-field performances, with the U13 girls winning the premiership for their competition, and the U15 girls attaining a spot in the semi-final.

Macedon Cricket Club's junior coaching program gave participants valuable knowledge to implement at weekly training.

Providing a safe sporting environment

The Macedon Ranges Basketball Association (MRBA) received funding to provide CPR training for junior and representative coaches and team managers, equipping volunteers with life-saving skills and helping create a safer environment for everyone involved.

MRBA representative Samantha Izzard with Directors Rachel Kemmis (left) and Sina Smale (right). Tiffany Warner Photography.

MRBA has seen enormous growth in the past four years as our local population has boomed. They have evolved from a one court association to running weekly domestic basketball competitions across multiple venues in the Macedon Ranges.

MRBA offers a range of programs and are currently running Aussie Hoops skills sessions, junior domestic training and competitions, adult open competitions, all-abilities training and modified games, Victorian Junior Basketball League and Basketball Victoria Country Champs Representative Squads.

Thank you to MRBA for providing opportunities for locals to play basketball and for your commitment to developing safe sporting environments and well-trained volunteers.

"Your investment has helped create opportunities for hundreds of local young people while also supporting the development of our coaches and volunteers through community grants. Together, we're building a stronger basketball community for everyone."

– Samantha Izzard, MRBA

Supporting community connection and wellbeing in mature-aged men

We're proud to support Gisborne Masters Football Club with a sponsorship to expand initiatives, increase participation and strengthen their capacity to deliver inclusive, community-focused programs.

An Australian Rules Football Club, Gisborne Masters has been running for 40 years and is a member of the Victorian Country Masters Australian Football League. The Club provides a social and sporting outlet for players over the age of 35 to meet on a weekly basis all year around. A key focus of the club is the support of the health and wellbeing of members and their families.

The level of participation of members is totally up to the individual, they can be involved socially, or more actively through training or playing a game.

Thank you to Gisborne Masters for providing this important space for the men in our community to play, socialise and create connections.

"The support provided to Gisborne Masters by Community Bank Gisborne & District over many years has been fantastic. We really appreciate everything you do for the community."

– Cameron Gamble, President

Gisborne Masters' Vice President, Glen Gardner, and President Cameron Gamble with Vicky Hillyer (left) and Director Andrew Kincaid (right). Photo: Tiffany Warner Photography.

Health & Wellbeing

Gisborne Men's Shed – CNC machine

For more than a decade, the Gisborne Men's Shed's Young Shedmen program has been a steady, positive force for at-risk male youth in our region. In 2025/26, the Men's Shed received a grant to purchase a secondhand CNC machine — a tool that will open new doors for both their members and the young people they support.

The new CNC machine will strengthen the Men's Shed's Secondary School Program, giving students from Gisborne Secondary College hands-on experience with robotics, machinery and computer programming.

This kind of practical learning builds confidence, skills and pathways into further education or employment. The machine will also help Shed members continue creating the community projects they're known for — from personal builds to the 13 custom trolleys they recently delivered to Benetas aged care facilities.

Community Engagement Lead, Kat Buttigieg (far right) visited the Gisborne Men's Shed in 2026 to learn more about the Young Shedmen program.

Omnia Youth Mental Health Outreach program

2025/26 marked the final year of our three-year partnership with Omnia Community Health (formerly Sunbury Cobaw Community Health). Targeting 12 to 25-year-olds, the Youth Mental Health Outreach program addresses a significant gap in locally accessible youth mental health services. It brings a vital service to our community, connecting isolated youth to community supports and fostering peer and community connections.

The program has provided support to over 60 young people across our region since 2024. An accredited mental health worker delivers personalised outreach support, complementing existing counselling services and helping young people access the care they need in a way that is flexible and responsive to their circumstances.

Evaluation findings demonstrate positive outcomes, including reduced psychological distress and improved personal wellbeing among participants. While funding for the program concludes in September 2026, the success of the initiative has enabled Omnia Community Health to successfully advocate for increased investment of targeted therapeutic services into the Macedon Ranges. They will build on the strong partnerships established with local schools and the broader youth sector to continue supporting youth mental health and wellbeing, ensuring that young people remain connected to the services and supports they need to thrive.

(The therapist) provided my daughter information, guidance and skills in understanding what had been happening to us. Through her sessions she was able to help my daughter and me gain back the relationship we had always had but lost through family circumstances that was not our fault. I want to thank you so much for this as our relationship had become strained... Without this support I don't think we would be in the place we are now. A new start together in a fresh place. We still have a bit of a way to go, but my daughter's understanding of the situation has given us both the strength and skills to navigate the next part of our life."

– Parent of a young person in the Youth Mental Health Outreach Program

Health & Wellbeing

Delivering evidence-based Teen Mental Health First Aid education

Youth Live4Life received funding materials to assist in delivering mental health first aid education to students across four schools in the Macedon Ranges including Alice Miller, Braemar College, Gisborne Secondary College and Sacred Heart College.

This program teaches young people how to identify when someone is having challenges with their mental health and wellbeing and equips them with the skills, knowledge and confidence, to seek help from a trusted adult.

Right: Kathryn Chai from Live4Life with Board Directors David Thomas, David Gormley-O'Brien and Rachel Kemmis. Photo: Tiffany Warner Photography.

Supporting local businesses

This year we were proud to support the Gisborne Town Team, a group of local 'doers' undertaking projects to enliven our town centre.

Gisborne Town Team is part of the Town Team Movement, an international initiative that inspires and supports local people to create positive change in their communities.

Autumn Chalk Walk

In Autumn 2026, Gisborne Town Team set up a colourful autumn adventure for locals young and old, designed to enliven the town centre. Taking place during the school holidays along Gisborne Walk, and coinciding with the Macedon Ranges Autumn Festival, locals were invited to create a vibrant community artwork by colouring in a large-scale chalk mural.

Local businesses got involved, with artist Chris Roy Taylor creating the designs for six giant chalkboards. 3 Little Pigs and Kaffeine Bar provided refreshments and the Myths and Legends store sent out magical Fairy Meadow to roam the laneway and keep everyone entertained.

Christmas wreath project

In December 2025, Gisborne Town Team invited local businesses to help make the town sparkle by proudly displaying a festive wreath on their door or window. For just $20, businesses received a beautiful Christmas wreath, were included in a social media campaign. 50 businesses participated including Community Bank Gisborne & District.

Youth & Education

2026 Youth Program Launch

On 19 November 2025, we launched our 2026 Youth Program at a special event attended by representatives from local schools and community organisations.

We announced our new Maurice Bourke Scholarship, as well as funding for two new pilot programs in local schools, Inform & Empower and Money Mentors. We heard from guest speakers about these new initiatives, as well as past Magic Moments participants and Early Tertiary Scholarship recipients.

Our Youth Impact Program is all about empowering young people in the Macedon Ranges — helping them build financial confidence, stay safe online, feel connected to their community, and take charge of their futures.

Right: Jane Gibson, daughter of Maurice Bourke, speaking at the Youth Impact Launch

Our Youth Impact Launch was an opportunity to celebrate and spread the word about the various youth programs we support in our community.

Youth & Education

Early Tertiary Scholarships

This year we awarded 11 local scholarships to local youth as part of our 2026 Early Tertiary Scholarship Program.

The program provides financial assistance to recent secondary school graduates beginning their studies at university or TAFE, helping cover study fees, accommodation or equipment costs. It is one of the most significant ways we reinvest profits back into our local community.

The 2026 recipients were from Gisborne, Riddells Creek and Macedon: Abbi Kropman, Bailey Birch, Charlie Jackman, Charlotte Matthews, Christian Murray, Diani Howard, Domenic Fattore, Jack Williams, Lewis Hydon-Woods, Steph Waddington and Tahlia Said.

2026 Early Tertiary Scholarship recipients with Branch Manager, Sarah Barton (front right).

"The scholarship that I have been awarded means a lot to me... It reflects that people around us have confidence in the youth to achieve great things but also that young people, wherever they may be going in life, whether that be a trade or into university, have the backing and support from their local community. That's why I truly hope this scholarship will help me achieve my dream of becoming a physiotherapist to then hopefully give back to the very community that helped me."

- Domenic Fattore, studying a Bachelor of Exercise and Sports Science at Victoria University.

"I'm so happy to be awarded this scholarship. Receiving this support will help so much with my TAFE course in Commercial Cookery including the costs of my chef uniforms and equipment. It means a lot to me to have come this far."

- Charlie Jackman, studying a Certificate III in Commercial Cookery at William Angliss Institute of TAFE.

Inaugural Maurice Bourke Scholarship

In FY26, we invited applications from local youth for the inaugural Maurice Bourke Scholarship, which honours the legacy of Maurice Bourke, founding Board Chair of Community Bank Gisborne & District, whose decades of service have left a lasting impact on our region.

This three-year scholarship aims to encourage long-term civic engagement among young people in our region. It is awarded to one student each year who is passionate about making a positive difference in their community. This year's recipient, Annie Bowyer-Smith, embodies these values through her involvement in the 1st Riddells Creek Scout Group and her local dance school. She is undertaking a Bachelor of Speech Pathology (Honours) at La Trobe University.

Maurice Bourke has dedicated many years of service to the Gisborne community.

"Receiving the Maurice Bourke Scholarship is an incredible honour and something I'm very grateful for. It will help ease the financial pressure of university and allow me to focus on my studies in Speech Pathology, allowing me to find a balance between my studies while still pursuing my interests in dancing and scouting. I am deeply passionate about working within a paediatric Speech Pathology environment in the future, and this support helps me take the next steps toward that goal. It also means a lot to be recognised within the community which has played such a big role in my life growing up."

- Annie Bowyer-Smith

Youth & Education

Inform & Empower at New Gisborne Primary School

This year, we were one of 14 Community Banks across Australia to partner with Inform & Empower to bring their innovative cybersafety and wellbeing program to primary school students in our region. Our pilot program was rolled out at New Gisborne Primary School where students explored a new topic each term aimed at building safe and healthy online habits.

The program was led by Martin McGauran, a primary school teacher and digital safety educator, and Carley McGauran, a psychologist and mum to three school-aged kids. It also included a parent seminar, Raising Kids in a Digital World, which shared evidence-based strategies to support children as they navigate the online space.

Across all year levels, teachers consistently described the program as engaging, age-appropriate and highly valuable. Teachers highlighted the interactive format, quality resources, and the program's ability to prompt thoughtful conversations about wellbeing, consent, decision-making and safe online behaviour. Many noted clear improvements in students' awareness, confidence and behaviour online.

Students responded very positively to the program, describing it as fun, engaging, interactive and easy to relate to. They enjoyed the activities, scenarios, quizzes and opportunities to share ideas. Across year levels, students reported learning skills such as balancing screen time with green time, recognising unsafe online behaviour, protecting personal information, understanding consent, and knowing when to seek help from a trusted adult.

Martin McGauran of Inform & Empower, speaking at our Youth Impact Launch.

"Having this program and referring back to it has made a difference. The program's messages are so positive that it has changed the conversation from undesirable online activity being 'wrong' to now questioning how it makes people feel... a more investigative cause and effect discussion."

- Year 6 Teacher

Money Mentors at Gisborne Secondary College

In FY26, we piloted the Money Mentors financial literacy program with Year 9 students at Gisborne Secondary College. Developed by Local Impact in collaboration with Victoria University, the research-backed program provides practical skills to help young people make informed financial decisions and build long-term financial wellbeing.

Students responded particularly well to sessions on tax, superannuation, banking and budgeting, including practical activities exploring needs, wants and opportunity cost. Interactive activities, videos and the facilitators' energetic delivery helped maintain strong engagement.

The program also sparked conversations beyond the classroom, with several students discussing applying for a Tax File Number with their parents. Following these conversations, five to six parents contacted the school seeking further information about the program—demonstrating its impact in extending financial literacy discussions into the home.

L-R: Money Mentors facilitators Marcia Carter, Ian Prince, Aruna Venkatachalam, Courtney Alexander and Katrina Buttigieg.

Youth & Education

Magic Moments

In FY26, we sponsored five young people from the Macedon Ranges to take part in the Magic Moments Youth Leadership & Business Summit in Tylden.

The branch was proud to be one of 30 Bendigo Bank Community Banks from across Australia supporting more than 100 local teenagers to attend this transformative five-day summit.

Designed for young people aged 14–17, the summit combines education, connection and fun to help participants develop practical skills and grow their confidence. Attendees explored financial literacy and entrepreneurship, mental resilience and mindfulness, leadership, and the importance of giving back to their communities. Participants came away inspired and with plenty of new perspectives.

Supporting young people to build confidence, develop leadership skills and connect with their community is an important part of our commitment to the Macedon Ranges.

L-R: Jessica, Misono, Isobel, Hayley and Alessio – 2026 Magic Moments participants with Directors David Thomas (centre) and David Gormley-O'Brien (far right)..

"My favourite part was getting to meet new people and forge new connections... It's five days of energy-packed education and fun. My biggest learning experience was checking my own beliefs and analysing them – it really helped ground my understanding of the world. I would 100% recommend the summit to other students as it helped me learn who I am and where I fit into the world."

– Isobel from Gisborne

Volunteering

This year, we were honoured to present the 2025 Local Hero Award to Deb Fleming, recognising more than four decades of extraordinary service to the Macedon Ranges community. Deb accepted the award before a large crowd at the Gisborne Christmas Carols on 7 December. Her commitment to volunteering, mentoring and community service has touched countless lives and made a lasting contribution to the strength and connectedness of our community.

Deb has helped to shape the lives of young women as a dedicated Girl Guide leader for more than 40 years, Her contribution to the Guide movement was recognised with an Order of Australia Medal (OAM) in 2009. Deb has also devoted more than 45 years to the Mount Macedon CFA, including serving as Communications Officer and Secretary. She personally experienced the devastation of the Ash Wednesday fires, losing her home while remaining at the fire station in her role as Communications Officer. She continues to support the community on Total Fire Ban days at the Gisborne Incident Control Centre and in response to local fire emergencies.

Deb's volunteering also includes contributing her time and leadership to numerous local organisations, including the Macedon Tennis Club, Mountain District Ladies Tennis Association, Gisborne Ambulance Auxiliary, Gisborne

Gazette, GREAT Association and the Mount Macedon & District Horticultural Society. She continues to volunteer at the Gisborne Market and is always willing to step forward, take on responsibility and help local organisations thrive. Her contributions were also recognised at a local Australia Day award in 2003 and she even carried the Commonwealth Games baton through Gisborne in 2006.

Deb's story is one of a lifetime dedicated to building a stronger, safer and more caring community. Her generosity and willingness to help wherever needed exemplify the spirit of volunteering that makes our region so special. We are proud to recognise Deb as a true local hero and thank her for the extraordinary contribution she continues to make to our community.

Bendigo and Adelaide Bank report

For year ending 30 June 2026

This year marked the first chapter of delivering on Bendigo Bank's 2030 Strategy.

Our purpose remains central to who we are – to feed into the prosperity of our customers and community – and our strategy brings a new focus on areas including innovation, digital ease and setting the benchmark for trust and societal impact.

We are making strong progress with new digital features to enhance the customer experience. Notably, Community Link is allowing customers to join us through e-banking while retaining a connection to their local branch.

In FY26, more than $51.7 million was invested back into local communities, adding to a total of $467 million since 1998. Our Scholarship Program remains one of the largest of its kind in Australia, with an incredible 70 Community Banks participating in 2026, and more than $1.6m in scholarships awarded.

Our model evolution project is now helping to inform a holistic strategic review of the Community Bank model. The review is considering a broad range of factors to strengthen the model for the future, including growth, community impact, revenue share and non-financial risk. As an organisation, we remain committed to the Community Bank model and the important role it plays in achieving our 2030 Strategy.

Bendigo Bank has been supporting customers and communities across Australia for more than 160 years and for the past 27 years, the Community Bank model has been a driving force for positive impact.

On behalf of Bendigo Bank, thank you for being a shareholder in your local Community Bank. Your belief and support of our purpose have been instrumental in our success. I look forward to seeing us grow together and continue supporting our communities to prosper.

Warmest regards,

Justine Minne
Head of Community Banking, Bendigo Bank

Community Bank National Council

CBNC: Supporting Local Leadership and National Strategy

On behalf of the Community Bank network, we acknowledge and thank our shareholders for your continued support. The Community Bank model remains one of the most distinctive in Australian banking, combining commercial strength with genuine community purpose.

Over the past year, the Community Bank National Council (CBNC) has continued its important role as the conduit between Community Bank companies and Bendigo Bank (BEN). As the formally recognised representative body of the network, the CBNC ensures the voice of local Directors is heard in national discussions, while keeping Community Bank companies informed on strategic developments that shape our future.

Supporting BEN's 2030 Strategy

The Community Bank model continues to evolve as part of BEN's 2030 strategy, with a focus on long-term strength and sustainability. A jointly led BEN and CBNC Model Evolution project has enabled the CBNC to engage deeply with the network seeking feedback on the challenges and opportunities ahead. The priority being given to this ongoing work reflects the importance of Community Banks to BEN's success and commitment to local communities.

Gathering in our nation's capital

Last September, more than 500 Directors representing 142 Community Bank companies from every state and territory came together for the Community Bank National Conference. It was one of the largest gatherings of our network in recent years, and the CBNC played a key role in contributing to the agenda.

The conference created space for open dialogue between Directors and BEN executives, while also reinforcing the unique value of the Community Bank model. For many, it was also a timely reminder of the strength of peer connection - the opportunity to share challenges, exchange ideas, and look to the future.

Social enterprise leadership

With an entrenched "profit for purpose" approach, the Community Bank moves beyond traditional banking by helping to sustain local economies. The combined community impact of this approach is significant, with several recent examples evidenced across the network.

The partnership between the Bendigo Bank Community Foundation and the Australian Centre for Rural Entrepreneurship (ACRE) is just one example. It demonstrated what collective action can achieve through the buyback of the Old Beechworth Gaol.

The community asset buyback was supported by $8.6 million in capital, including $2.2 million from BEN and Community Bank companies. It has created a nationally significant example of community ownership in action and provides a tangible example of our social enterprise leadership.

New 'Community Link' feature returns profits to communities

As customer expectations evolve, BEN continues to invest in digital capability while protecting the strength of local connection. A clear example is Community Link, a new feature introduced to the Bank's App during the past year.

The feature allows new customers, who join digitally, to nominate a community or corporate branch as their home branch. Customers can have the satisfaction they're contributing to a community they care about without having to set foot in a branch to do so.

The CBNC have been very supportive of this new feature which powerfully bridges BEN's digital future with its renowned community focus. In many ways, it reinforces BEN's commitment to innovation, while serving its core purpose to feed into the prosperity of the community.

Together, these initiatives demonstrate the enduring strength of the Community Bank model in balancing both commercial success with community impact. As the network continues to evolve, the CBNC remains committed to ensuring the network has a strong voice in shaping the future. We thank shareholders for the ongoing support that makes this unique model possible.

Directors' report

For the financial year ended 30 June 2026

The Directors present their report, together with the financial statements, of Macedon Ranges Community Enterprises Ltd for the financial year ended 30 June 2026.

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
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 Management 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

(resigned 19 November 2025)

Title:	Director
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
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.

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

(resigned 19 November 2025)

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

David Gormley-O'Brien

Title:	Director
Qualifications:	DPhil, Oxford UnivsityMPhil 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

Title:	Director, Chair of Human Rescources Committee
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

Title:	Director, Chair of Community Engagement and Investment Committee
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.

Board of Directors (continued)

Lisa O'Connell

(appointed 12 January 2026)

Title: Director

Qualifications: BSc, Grad Cert SC

Experience & Expertise: Experienced marketing and communications professional with over 25 years experience with non profits, corporates and government.

Jennifer Smith

(appointed 02 March 2026)

Title: Director

Qualifications: Bbus (Acct), PGDip (AdvAcct), GCert (Applied Corporate Governance & Risk Management), FCPA, FGIA

Experience & Expertise: Extensive experience in finance, governance and risk management across corporate, financial services and not-for-profit sectors

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

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

Company Secretary

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

Jo-Ann Irwin

Qualifications: MBA, AAGM

Experience & Expertise: 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 2026 ($)	30 June 2025 ($)	Movement
Profit After Tax	87,229	107,820	-19%

Directors' interests

Director	Fully Paid Ordinary Shares		
	Balance at July 1 2025	Changes During the Year	Balance at 30 June 2026
Malcolm Carter	1,000	-	1,000
David Thomas	-	-	-
Rebecca Thorpe (resigned 19 November 2025)	-	-	-
Dominic Andreacchio	-	-	-
Andrew Kincaid	-	-	-
Erin McKinnon (resigned 19 November 2025)	-	-	-
David Gormley-O'Brien	-	-	-
Ursina Smale	-	500	500
Rachel Kemmis	-	-	-
Lisa O'Connell (appointed 12 January 2026)	-	-	-
Jennifer Smith (appointed 02 March 2026)	-	-	-

Shares under option

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.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Review of operations

The profit for the company after providing for income tax amounted to $87,229 (30 June 2025: $107,820)

Operations have continued to perform in line with expectations.

Dividends

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

	Year ended 30 June 2026	
	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 2026 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 management in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or management 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.

Meetings of directors

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		Community Engagement and Investment Committee		Human Resources Committee	
	A	B	A	B	A	B	A	B
Malcolm Carter	8	7	4	3	--	--	1	1
David Thomas	8	7	4	4	--	--	--	--
Rebecca Thorpe (resigned 19 November 2025)	4	2	--	--	2	0	1	0
Dominic Andreacchio	8	6	--	--	2	2	--	--
Andrew Kincaid	8	5	--	--	2	2	--	--
Erin McKinnon (resigned 19 November 2025)	4	3	--	--	--	--	--	--
David Gormley-O'Brien	8	7	4	4	--	--	--	--
Ursina Smale	8	6	--	--	--	--	1	1
Rachel Kemmis	8	6	--	--	2	2	--	--
Lisa O'Connell (appointed 12 January 2026)	3	1	--	--	--	--	--	--
Jennifer Smith (appointed 02 March 2026)	2	2	--	--	--	--	--	--

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.

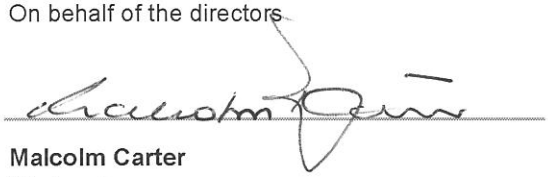
No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

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 28 of this financial report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Malcolm Carter
Chairman
Dated this 20th day of September, 2026

Auditor's independence declaration

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 804 390
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 2026, 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.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 20 September 2026

Joshua Griffin
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation

Financial statements

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

	Note	2026 $	2025 $
Revenue			
Revenue from contracts with customers	6	2,118,228	2,035,958
Finance income	7	18,153	25,916
		2,136,381	**2,061,874**
Expenses			
Employee benefits expense	8a	(1,101,640)	(977,906)
Depreciation and amortisation expense	8b	(101,472)	(99,351)
Finance costs	8c	(19,102)	(23,240)
IT expenses		(41,691)	(41,635)
Occupancy expenses		(63,444)	(31,812)
Marketing and advertising		(51,374)	(36,827)
Insurance expense		(19,499)	(24,471)
Professional services		(40,430)	(42,348)
ATM costs		(3,864)	(11,682)
Printing and stationery		(8,624)	(6,860)
Bad debts written off		(3)	(3,187)
Other expenses		(52,004)	(100,077)
		(1,503,147)	**(1,399,396)**
Operating profit before community contributions and income tax		**633,234**	**662,478**
Charitable donations and sponsorship	8d	(516,780)	(518,718)
Profit before income tax		**116,454**	**143,760**
Income tax expense	9	(29,225)	(35,940)
Profit for the year after income tax		**87,229**	**107,820**
Other comprehensive income		-	-
Total comprehensive income for the year		**87,229**	**107,820**
Profit attributable to the ordinary shareholders of the company		87,229	107,820
Total comprehensive income attributable to ordinary shareholders of the company		**87,229**	**107,820**
Earnings per share		**¢**	**¢**
- basic and diluted earnings per share	31	12.06	14.91

The accompanying notes form part of these financial statements

Statement of financial position for the year ended 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	10	181,921	225,615
Trade and other receivables	11	186,234	144,516
Investments	12	541,148	516,653
Other assets		11,587	8,648
Total current assets		**920,890**	**895,432**
Non-current assets			
Property, plant and equipment	13	109,034	115,670
Right-of-use assets	14	135,739	192,692
Intangible assets	15	33,413	47,432
Deferred tax assets	16	36,300	38,435
Total non-current assets		**314,486**	**394,229**
Total assets		**1,235,376**	**1,289,661**
Liabilities			
Current liabilities			
Trade and other payables	17	67,605	78,287
Current tax liability	16	5,084	1,197
Franchise fee payable	18	14,019	14,019
Lease liabilities	19	63,811	56,693
Employee benefits	20	31,923	33,676
Provision for dividends		4,312	3,787
Total current liabilities		**186,754**	**187,659**
Non-current liabilities			
Franchise fee payable	18	14,019	28,039
Lease liabilities	19	97,076	160,886
Employee benefits	20	14,199	7,901
Make good provision	21	41,102	37,858
Total non-current liabilities		**166,396**	**234,684**
Total liabilities		**353,150**	**422,343**
Net assets		**882,226**	**867,318**
Equity			
Issued capital	22	704,766	704,766
Retained earnings	24	177,460	162,552
Total equity		**882,226**	**867,318**

The accompanying notes form part of these financial statements

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

	Note	Issued capital $	Retained earnings $	Total equity $
Balance at 1 July 2024		**704,766**	**127,053**	**831,819**
Comprehensive income for the year				
Profit for the year		-	107,820	107,820
Transactions with owners in their capacity as owners				
Dividends declared and provided for	29	-	(72,321)	(72,321)
Balance at 30 June 2025		**704,766**	**162,552**	**867,318**
Balance at 1 July 2025		**704,766**	**162,552**	**867,318**
Comprehensive income for the year				
Profit for the year		-	87,229	87,229
Transactions with owners in their capacity as owners				
Dividends declared and provided for	29	-	(72,321)	(72,321)
Balance at 30 June 2026		**704,766**	**177,460**	**882,226**

The accompanying notes form part of these financial statements

Statement of cash flows
for the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		2,224,369	2,226,218
Payments to suppliers and employees		(2,062,630)	(1,997,119)
Interest paid		(19,102)	(23,240)
Interest received		24,495	24,503
Income tax paid		(23,203)	(212)
Net cash flows provided by operating activities	**25**	**143,929**	**230,150**
Cash flows from investing activities			
Purchase of property, plant and equipment		(23,864)	(20,677)
Purchase of investments		(24,495)	(24,504)
Purchase of intangible assets		(14,020)	(14,019)
Net cash flows used in investing activities		(62,379)	(59,200)
Cash flows from financing activities			
Repayment of lease liabilities		(53,448)	(47,888)
Dividends paid		(71,796)	(71,746)
Net cash flows used in financing activities		**(125,244)**	**(119,634)**
Net increase/(decrease) in cash held		**(43,694)**	**51,316**
Cash and cash equivalents at beginning of financial year		225,615	174,299
Cash and cash equivalents at end of financial year	**10**	**181,921**	**225,615**

The accompanying notes form part of these financial statements

Notes to the financial statements

For the year ended 30 June 2026

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. 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 2026 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).

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.

Note 3. Material accounting policy information (continued)

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. Significant accounting judgements, estimates, and assumptions

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.

Allowance for expected credit losses on trade and other receivables (continued)

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.

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 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.

Note 4. Significant accounting judgements, estimates, and assumptions (continued)

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 company 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.

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

	2026 $	2025 $
Revenue		
- Revenue from contracts with customers	2,118,228	2,035,958
	2,118,228	**2,035,958**
Disaggregation of revenue from contracts with customers		
At a point in time:		
- Margin income	1,884,668	1,805,984
- Fee income	77,652	97,203
- Commission income	152,148	128,719
- Other income	3,760	4,052
	2,118,228	**2,035,958**

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.

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:

Interest paid by customers on loans, less interest paid to customers on deposits

plus

Deposit returns (i.e. interest return applied by Bendigo Bank for a deposit)

minus

Any costs of funds (i.e. interest applied to fund a loan)

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

Commission income

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 Bank 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 Bank may change the form and amount of financial return the company receives. The reasons it may make a change include changes in industry or economic conditions or changes in the way Bendigo 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 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 Bank's margin at that time. For other products and services, there is no restriction on the change Bendigo Bank may make.

Note 7. Finance income

	2026 $	2025 $
Finance income		
At amortised cost:		
- Interest from term deposits	18,153	25,916
	18,153	**25,916**

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

	2026 $	2025 $
Employee benefits expense		
- Wages & salaries	903,801	806,490
- Superannuation costs	113,262	116,011
- Other expenses related to employees	84,577	55,405
	1,101,640	**977,906**

Accounting policy for employee benefits expense

The company seconds 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

	2026 $	2025 $
Depreciation of non-current assets		
- plant and equipment	16,201	14,079
- motor vehicles	14,299	14,298
	30,500	**28,377**
Depreciation of right-of-use assets		
- leased buildings	56,953	56,954
	56,953	**56,954**

Note 8. Expenses (continued)

(b) Depreciation and amortisation expense (continued)

	2026 $	2025 $
Amortisation of intangible assets		
- franchise fees	14,019	14,020
	14,019	**14,020**
Total depreciation & amortisation expense	**101,472**	**99,351**

(c) Finance costs

	2026 $	2025 $
Finance costs		
- Lease interest expense	15,858	20,252
- Unwinding of make-good provision	3,244	2,988
	19,102	**23,240**

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	2026 $	2025 $
Charitable donations and sponsorship			
- Direct sponsorship, grants and donations		231,780	187,581
- Contribution to the Community Enterprise Foundation™	8(e)	285,000	331,137
		516,780	**518,718**

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.

When the company pays a contribution in to the CEF, the company loses control over the funds at that point. 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	2026 $	2025 $
Disaggregation of CEF funds			
Opening balance		1,431,562	1,282,028
Contributions paid	8(d)	285,000	331,137
Grants paid out		(155,204)	(240,436)
Interest received		59,745	58,833
Balance available for distribution		**1,621,103**	**1,431,562**

Note 8. Expenses (continued)

(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.

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

	2026 $	2025 $
Current tax expense	27,091	28,216
Movement in deferred tax	2,134	7,724
	29,225	**35,940**

(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:

	2026 $	2025 $
Operating profit before taxation	116,454	143,760
Prima facie tax on profit before income tax at 25% (2025: 25%)	29,114	35,940
Add tax effect of:		
- Permanent differences	111	-
Income tax attributable to the entity	**29,225**	**35,940**
The applicable weighted average effective tax rate is:	25.10%	25.00%

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

	2026 $	2025 $
Cash at bank and on hand	181,921	225,615
	181,921	**225,615**

(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.

Note 10. Cash and cash equivalents (continued)

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:

	2026 $	2025 $
Cash at bank and on hand	181,921	225,615
	181,921	**225,615**

Note 11. Trade and other receivables

	2026 $	2025 $
Current assets		
Trade receivables	167,021	118,961
Interest due on term deposits	19,213	25,555
	186,234	**144,516**

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. Investments

	2026 $	2025 $
At Amortised Cost		
Term deposits	541,148	516,653
	541,148	**516,653**

Term deposits classified as investments 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

	2026			2025		
	At Cost $	Accumulated Depreciation $	Written Down Value $	At Cost $	Accumulated Depreciation $	Written Down Value $
Furniture & fittings	443,281	398,348	44,933	419,417	382,147	37,270
Motor vehicles	114,388	50,287	64,101	114,388	35,988	78,400
	557,669	**448,635**	**109,034**	**533,805**	**418,135**	**115,670**

Note 13. Property, plant and equipment (continued)

(b) Reconciliation of carrying amounts

Reconciliations of the carrying values at the beginning and end of the current and previous financial year are set out below:

2026	Furniture & Fittings $	Motor Vehicles $
Opening carrying value	37,270	78,400
Additions	23,864	-
Disposals	-	-
Depreciation expense	(16,201)	(14,299)
Closing carrying value	**44,933**	**64,101**

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**

Accounting policy for property, plant and equipment

Property, plant and equipment are measured at cost, 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 2026 (2025: 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

	2026			2025		
	At Cost $	Accumulated depreciation $	Written Down Value $	At Cost $	Accumulated depreciation $	Written Down Value $
Leased land and buildings	284,767	149,028	135,739	284,767	92,075	192,692
	284,767	**149,028**	**135,739**	**284,767**	**92,075**	**192,692**

(b) Reconciliation of carrying amounts

2026	Leased Buildings $	Total ROU Asset $
Opening carrying value	192,692	192,692
Depreciation expense	(56,953)	(56,953)
Net carrying amount	**135,739**	**135,739**

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**

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

	2026			2025		
	At Cost $	Accumulated Amortisation $	Written Down Value $	At Cost $	Accumulated Amortisation $	Written Down Value $
Franchise fee	70,097	36,684	33,413	70,097	22,665	47,432
	70,097	**36,684**	**33,413**	**70,097**	**22,665**	**47,432**

Note 15. Intangible assets (continued)

(b) Reconciliation of carrying amounts

2026	Franchise Fee $
Opening carrying value	47,432
Additions	-
Disposals	-
Amortisation expense	(14,019)
Closing carrying value	**33,413**

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

(c) Accounting policy for intangible assets

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

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

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

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

	2026 $	2025 $
Income tax payable/(refund)	5,084	1,197

Note 16. Tax assets and liabilities (continued)

(b) Deferred tax

Movement in the company's deferred tax balances for the year ended 30 June 2026:

	30 June 2025 $	Recognised in P & L $	30 June 2026 $
Deferred tax assets			
- Expense accruals	12,363	(3,775)	8,588
- FBT Accrued	521	-	521
- Lease liability & Right of use asset	15,685	876	16,561
- Property, plant & equipment	9,365	(1,222)	8,143
- Employee provisions	10,395	1,136	11,531
Total deferred tax assets	**48,329**	**(2,985)**	**45,344**
Deferred tax liabilties			
- Prepayments	(2,161)	(735)	(2,896)
- Accrued income	(6,389)	1,585	(4,804)
- Franchise fee	(1,344)	-	(1,344)
Total deferred tax liabilities	**(9,894)**	**850**	**(9,044)**
Net deferred tax assets	**38,435**	**(2,135)**	**36,300**

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 $
Deferred tax assets			
- 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**
Deferred tax liabilties			
- 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**

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

	2026 $	2025 $
Current liabilities		
Trade creditors	2,591	3,318
Salary & wages payable	24,277	23,950
GST payable/(receivable)	22,274	17,395
PAYG withheld from wages	8,390	8,124
Community investments accrued	-	14,000
Accounting & audit fees accrued	10,073	11,500
	67,605	**78,287**

Note 18. Franchise fee payable

	2026 $	2025 $
Current liabilities		
Franchise fee payable within 12 months	14,019	14,019
	14,019	**14,019**
Non-current liabilities		
Franchise fee payable after 12 months	14,019	28,039
	14,019	**28,039**
Total franchise fee payable	**28,038**	**42,058**

The franchise fee payment was deducted from the revenue share for November 2025. This was the third payment under the current franchise agreement which runs until 18 November 2028.

Note 19. Lease liabilities

	2026 $	2025 $
Current liabilities		
Property lease liabilities payable within 12 months	63,811	56,693
	63,811	**56,693**
Non-current liabilities		
Property lease liabilities payable after 12 months	97,076	160,886
	97,076	**160,886**
Total lease liabilities payable	**160,887**	**217,579**
Reconciliation of lease liabilities		
Balance at the beginning	217,579	268,455
Additional lease liabilities recognised	-	-
Remeasurement adjustments	-	-
Lease interest expense	15,858	20,252
Lease payments - total cash outflow	(72,550)	(71,128)
Rent concessions	-	-
	160,887	**217,579**

Note 19. Lease liabilities (continued)

Accounting policy for lease liabilities

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

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

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

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

Note 20. Employee benefits

	2026 $	2025 $
Current liabilities		
Provision for annual leave	31,923	33,676
Provision for long service leave	-	-
	31,923	**33,676**
Non-current liabilities		
Provision for long service leave	14,199	7,901
	14,199	**7,901**

Note 21. Make good provision

	2026 $	2025 $
Non-current liabilities		
Make-good on leased premises	41,102	37,858
	41,102	**37,858**

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

	2026		2025	
	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.

(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 207 shareholders (2025: 209 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.

Note 22. Issued capital (continued)

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

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

Note 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 2026 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	2026 $	2025 $
Balance at the beginning of the reporting period		162,552	127,053
Profit for the year after income tax		87,229	107,820
Dividends paid	29	(72,321)	(72,321)
Balance at the end of the reporting period		**177,460**	**162,552**

Note 25. Cash flow information

Reconciliation of cash flows from operating activities

	2026 $	2025 $
Profit for the year after income tax	87,229	107,820
Non-cash flows in profit		
- Depreciation	87,453	85,331
- Amortisation	14,019	14,020
- Net loss on disposal of property, plant & equipment	-	-

Note 25. Cash flow information (continued)

	2026 $	2025 $
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	(41,718)	30,826
- (Increase) / decrease in prepayments and other assets	(2,939)	180
- (Increase) / decrease in deferred tax assets	2,135	7,724
- Increase / (decrease) in trade and other payables	(10,682)	(36,837)
- Increase / (decrease) in current tax liability	3,887	28,004
- Increase / (decrease) in employee benefits	4,545	(6,918)
Net cash flows provided by operating activities	**143,929**	**230,150**

Note 26. Financial risk management

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

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

The directors have identified that the only significant financial risk exposures of the 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	2026 $	2025 $
Financial assets			
Trade and other receivables	11	186,234	144,516
Cash and cash equivalents	10	181,921	225,615
Term deposits	12	541,148	516,653
		909,303	**886,784**
Financial liabilities			
Trade and other payables	17	67,605	78,287
Franchise fee payable	18	28,038	42,058
Lease liabilities	19	160,887	217,579
		256,530	**337,924**

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

Accounting policy for financial instruments

Note 26. Financial risk management (continued)

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.

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.

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 2026		Contractual Cash Flows		
Financial Liability	Carrying Amount $	< 12 Months $	1 - 5 Years $	> 5 Years $
Lease liabilities	160,887	74,727	102,877	-
Trade and other payables	67,605	67,605	-	-
Franchise fee payable	28,038	14,019	14,019	-

30 June 2025		Contractual Cash Flows		
Financial Liability	Carrying Amount $	< 12 Months $	1 - 5 Years $	> 5 Years $
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	-

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.

(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.

	2026 $	2025 $
Lisa O'Connell	167	-
Total transactions with key management personnel	**167**	**-**

(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 key management personnel:

		2026 $	2025 $
Malcolm Carter & David Thomas	VIC SES Gisborne	2,000	2,000
Erin McKinnon	Gisborne Golf Club	1,200	21,559
Erin McKinnon	Gisborne FNC	5,500	2,000
Erin McKinnon	New Gisborne Primary School	9,000	9,000
Rebecca Thorpe	Mount Macedon CFA	2,000	9,091
David Gormley-O'Brien	Macedon Ranges Sustainability Group	3,750	-
Lisa O'Connell	Youth Live4Life	5,000	-
Malcolm Carter	Macedon Ranges Further Education Ctr	6,000	-
Jennifer Smith	Riddell's Creek Junior Football Club	2,000	-
David Thomas	Gisborne Masters Football Club	4,455	-
Total transactions with organisations affiliated with key management personnel		**40,905**	**43,650**

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 2026 is Andrew Frewin Stewart. Amounts paid or due and payable to the auditor are outlined below.

	2026 $	2025 $
Audit and review services		
Audit and review of financial statements - Andrew Frewin Stewart	8,235	7,770
Total auditor's remuneration	**8,235**	**7,770**

Note 29. Dividends declared and provided for

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

	2026		2025	
	Cents	$	Cents	$
Fully franked dividend	10.00	72,321	10.00	72,321
Dividends declared and provided for	**10.00**	**72,321**	**10.00**	**72,321**

The tax rate at which dividends have been franked is 25% (2025: 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

	2026 $	2025 $
Franking credits available for subsequent reporting periods		
Franking account balance at the beginning of the financial year	157,035	180,929
Franking transactions during the financial year:		
- Franking credits arising from income taxes paid	31,014	47,285
- Franking debits arising from the receipt of income tax refunds	(7,810)	(47,072)
- Franking debits from the payment of franked distributions	(24,107)	(24,107)
Franking credits available for future reporting periods	**156,132**	**157,035**

The ability to utilise franking credits is dependent upon the company's ability to declare dividends. The tax rate at which future dividends will be franked is 25%.

Note 31. Earnings per share

	2026 $	2025 $
Profit attributable to ordinary shareholders	87,229	107,820

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

	¢	¢
Basic and diluted earnings per share	12.06	14.91

Note 31. Earnings per share (continued)

Accounting policy for earnings per share

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

Note 32. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 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.

	2026 $	2025 $
Commitments at reporting date		
Not otherwise provided for or disclosed in the financial statements:		
Sponsorships and Grants approved by the Board:		
Riddell District Football Netball League	40,000	-
Macedon Ranges Sustainability Group	1,500	-
Gisborne & District Bowling Club	1,500	-
Gisborne Community Carols	2,000	-
Gisborne & District Lions Club	6,000	-
Gisborne Soccer Club	10,000	-
Riddells Creek Carols in the park	500	-
Mount Macedon ANZAC Day Dawn Service	4,500	-
	66,000	**-**

Directors' declaration

For the financial year ended 30 June 2026

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 2026 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 20th day of September, 2026

Independent audit report

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 85 684 804 390
afs@afsbendigo.com.au
03 5443 0344

Independent auditor's report to the members 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 (the company), is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date
ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

We have audited the financial report of the company, which comprises:

- the Statement of financial position as at 30 June 2026
- the Statement of profit or loss and other comprehensive income for the year ended 30 June 2026
- the Statement of changes in equity for the year ended 30 June 2026
- the Statement of cash flows for the year ended 30 June 2026
- the 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 are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report, which we obtained prior to the date of this auditor's report, and the remaining information included in the company's Annual Report for the year ended 30 June 2026, which is expected to be made available to us after the date of this auditor's report. The other information does not include the financial report and our auditor's report thereon.

Andrew Frewin Stewart
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ABN: 65 684 804 390
afs@afsbendigo.com.au
03 5443 0344

Our opinion on the financial report does not cover the other information and accordingly we do 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 during the audit, or otherwise appears to be materially misstated.

At the date of this auditor's report, we have received and read the Directors' Report and have not identified any material inconsistency between that information and the financial report or our knowledge obtained during the audit.

The remaining other information included in the Annual Report is expected to be made available to us after the date of this auditor's report. When we read that information, if we conclude that there is a material misstatement therein, we are required to take appropriate action in accordance with the Australian Auditing Standards.

Responsibilities of the directors for the financial report

The directors of the company are responsible for the preparation of the 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 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. Misstatements 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: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf
This description forms part of our auditor's report.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 20 September 2026

Joshua Griffin
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation

Bendigo Bank
Transfer
Transfer From
Community Bank
Gisborne & District
Transfer To
Holy Cross Primary School
Amount
$5,000
Description
Traffic School Project
Reference
2025
Accounts
Move Money
Activity
Contacts
More

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Web: www.bendigobank.com.au/Gisborne

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Gisborne VIC 3437
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Email: eo@mrceltd.com.au
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Share Registry:
RSD Registry
PO Box 30, Bendigo VIC 3552
Phone: 5445 4222 Fax: 5444 4344
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Bendigo Bank

Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL/Australian Credit Licence 237879. (BNPAR26031) (09/26)