Annual Report 2025

Manningham Community Enterprises Limited

10th October 24 \$ 537,928.00 900d Eastern Health

Community Bank
Doncaster East & Templestowe Village
ABN 69 101 174 270



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MCEL Chairman's Report 2024-25

Year ending 30th June 2025



Banking is our business...community is our focus.

To our valued shareholders, dedicated staff, Board members and cherished community partners, it's with heartfelt pride and deep gratitude that I present this year's Chairman's Report for Manningham Community Enterprises Limited (MCEL), representing our Community Bank branches at Doncaster East and Templestowe Village.

This past year has been one of transition, resilience, and renewed purpose — and it's thanks to each of you that we've emerged stronger, more connected, and more committed than ever to our mission.

A Year of Change and Continuity

We began the year with significant leadership transitions, and I'm pleased to share that these changes have brought fresh energy and renewed focus. Welcoming Chris Cahir back to MCEL in a new role as our Community Company Manager overseeing the strategic operations of both branches, was a moment of genuine joy. Chris brings not only deep experience but a steady hand and a clear understanding of our values. His return has helped anchor our team during a time of evolution.

Lisa Jones, who stepped up with enthusiasm and professionalism as Senior Branch Manager, has returned to her customer-facing role at Templestowe Village where her warmth and dedication continue to shine. We also welcomed Tina Doran in May as Branch Manager at Doncaster East, and her leadership is already making a meaningful impact.

We said goodbye to Connor O'Keefe, who moved on to new opportunities, and celebrated the return of Danielle Puna from maternity leave.

In June, we farewelled Cathy Dole after 16 years of outstanding service. Cathy's legacy is woven into the fabric of our organisation, and we thank her sincerely for her unwavering commitment.

These transitions have not only reshaped our team—they've reaffirmed our culture. What we've built together is more than a workplace. It's a community of professionals who care deeply about each other, our customers, and the broader Manningham community.

To our staff: your resilience, adaptability, and compassion are the heartbeat of MCEL. Thank you for showing up every day with purpose and pride.

Performance in a Challenging Climate

From a financial perspective, we faced headwinds. Total footings declined by \$15.3 million, and income fell by \$261K. These figures reflect broader economic pressures and shifts in banking behaviour. Yet, in the face of these challenges, we grew our customer base by 212 to 5,880 — a clear sign that our message is resonating, and our service is valued.

We also strengthened our equity position from \$2,838,141 to \$3,249,281 or 14.5%, and we were proud to pay a fully franked dividend of 10 cents per share. These outcomes speak to our long-term stability and our commitment to delivering value to shareholders, even in uncertain times.

To our shareholders: thank you for your continued trust and belief in our purpose. Your investment enables us to do more than just operate—it allows us to give back, to innovate, and to lead with heart.

MCEL Chairman's Report 2024-25 (continued)

Reconnecting with Community

This year, we made a deliberate effort to re-engage with our community partners—not just as sponsors, but as collaborators. We've invested time and resources into rebuilding relationships, listening to needs, and cocreating impact. The result is a deeper, more authentic connection with the people and organisations that make Manningham thrive.

We contributed over \$218K in sponsorships and donations, allocated \$345K in grants, and added another \$250K to our pool of funds in the Community Enterprise Foundation. These funds support vital organisations like Doncare, Pines Learning, MannaCare, Ajani Neighbourhood House, CareNet, Eastern Health, the Rotary Club of Manningham City, the Manningham SES and many others — groups that touch lives every day.

To our community partners: thank you for the work you do. You are the soul of this community, and we are honoured to stand beside you.

Governance and Growth

We welcomed Laura Mayne to the Board this year—a passionate advocate for youth and community engagement. Her insights and energy have already enriched our strategic direction. We also welcomed Keith Wolahan as an Associate whose legal expertise and deep understanding of Manningham's needs will prove invaluable.

During the year, an independent review of our Board's governance structures and processes was commissioned to assess both strengths and areas for improvement. We are pleased to report that the findings were overwhelmingly positive, affirming the effectiveness of our current framework. A key recommendation from the review was the opportunity to streamline our committee structure.

In response, we have consolidated our Board Committees from seven to four, enhancing operational efficiency and freeing up valuable time for Directors. This change enables greater time for engagement with our communities and strengthens our capacity to actively promote the Community Bank story at a grassroots level.

To my fellow Board members—Simon Lewis, Geoff Roberts, Ray Barrington, Rod Davitt, Max Chapman, Laura Mayne, Brad Dodemond, Deirdre Diamante and our Board Associate Keith Wolahan — thank you! Your dedication, wisdom, and unwavering belief in our mission inspire me every day.

Special thanks to Carly Kluge, whose creativity and relationship-building continue to elevate our brand, and to Pam Tremlett, whose financial stewardship ensures we remain grounded and accountable.

Looking Ahead

As we look to the future, we do so with optimism and clarity. The digital shift in banking presents challenges, but our physical presence remains vital.

We believe in being here — in person — for our customers and our community. We believe in relationships, in trust, and in the power of local connection.

We are here for YOU, and we are here for GOOD!

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Thank you for being part of this journey. Whether you are a shareholder, a staff member, or a community partner, your support is the reason we exist and the reason we thrive.

Ian Goldsmith

Chairman

Community Company Manager's Report 2024-25



What a pleasure it is to be back at Manningham Community Enterprises Ltd.

After 6 years in the Regional Manager role with Bendigo Bank I was excited to return in January this year and re-engage with our community groups, the staff, Board and customers to make sure we can continue the great success we have had over the years in providing an outstanding level of support for the Manningham community.

The 2024/25 year saw some significant change and re-structure across our two branches which we are confident will set us up for sustained success in years to come. Thanks to Lisa Jones, who has moved into the Customer Relationship Manager position at Community Bank Templestowe Village, for her continued exemplary commitment to this company since its inception. Danielle Puna also moved into a Customer Relationship Manager role at Community Bank Doncaster East. This year we welcomed Tina Doran into the Branch Manager role, and following the departure of Cathy Dole, we welcomed new Customer Relationship Officer, Lisa Hulley.

Whilst I am confident that the structural changes that have occurred will set us up for long term success, as with any significant change, there were impacts on the business performance which saw our overall footings reduce by \$15.3m, mainly driven by some significant outflows in our business banking book which reduced by just over \$14m. We are determined to turn this around in the 2026 Financial Year.

It can no longer be said that we are in an increasingly competitive environment, as highly competitive pricing is the new normal. Price is one of the only levers that our competitors can pull to try and attract and retain customers, so it is more and more important that we leverage off our service offering as well as our competitiveness, to grow our business. To that end, we are constantly reviewing our processes to ensure that we are able to be more responsive and outcome-oriented in all our interactions with our customers' everchanging needs. We are putting in place strategies to build our business through our existing customer base as well as the acquisition of new customers and look forward to this developing over the next 12 months.

The Community Bank model remains a unique and important part of the finance industry and Manningham. Your community company ticked over \$6 million in community contributions in the 2025 financial year. This represents a real and lasting impact on the more than 150 organisations that have benefited from this program over the past 22 years. We want to see this exponentially grow in years to come. The support of those who live and work in Manningham is vital in helping us achieve our goals of being Australia's most customer connected bank, so spread the word. Thank you to all our customers and shareholders whose support, business and advocacy we are continually grateful for.

I would like to thank all our team, Tina Doran, Danielle Puna, Lisa Jones, Maryam Hosseini, Michelle Ellard, Kim Nihill, Tina O'Shea, Marilyn Peters, Ellie Price and Lisa Hulley, who are the most important people in our business and such an integral part of our past and future success. I extend the gratitude to our regional manager, Daryl Ellis, whose guidance and advice have been so important for myself and both branches over the past 12 months as we have gone through this period of change.

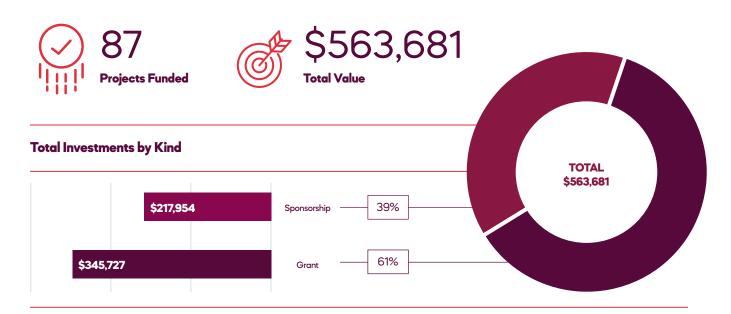
Finally, thankyou to Ian Goldsmith and the Board for putting their faith in me and providing the opportunity to come back 'home'. I know that together we will drive this business to even greater heights in the years to come and am excited for the journey.

Chris Cahir

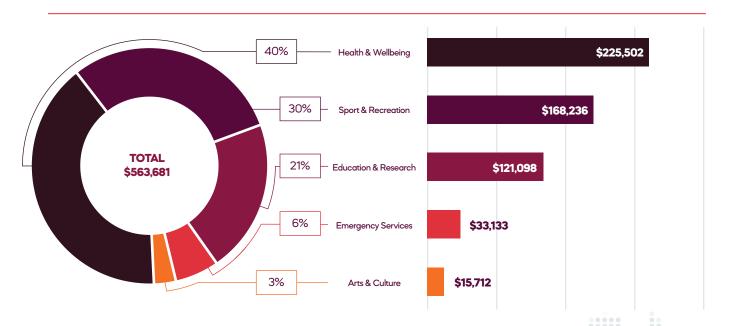
Community Company Manager

Community Contributions 2024-25

Manningham Community Enterprises Limited



Total Investments by Sector



National Contributions 2024-25







Community Bank

Sponsorships and Grants 2024-25

Australian Cricket Society	Kevin Heinze Grow
All Abilities Disco Program	Laughing All Abilities Really Friendly Singers
Australian Indian Cultural Society	MannaCare
Australian Iranian Senior Citizens	Manningham All Abilities Netball
Awards Australia	Manningham Business Network
Beverley Hills Junior Football Club	Manningham Family Festival
Blackburn North Bowling Club	Manningham Inclusive Community Housing
Box Hill Athletic Club	Manningham Netball
Bulleen Tennis Club	Manningham Toy Library
CareNet	Marcellin Old Collegians Cricket Club
Chrisalis Foundation	MCSA Melbourne Chinese Soccer Association
Deep Creek Netball Club	Mitcham Bowling Club
Defib for Manningham Netball	Network of Inner East Community Houses
Defib your Club for Life	Old Yarra Cobras Football Club
Domaine Retirement Village	Pines Learning
Doncare	Primary School Speech Competition
Doncaster All Abilities Basketball	Pro 1 Football
Doncaster Athletic Club	Probus Club of Central Donvale
Doncaster Baseball Club	Rotary Club of Manningham Golf Day
Doncaster Bowling Club	SALT - Sport and Life Training
Doncaster Cricket Club Inc.	Serpell Tennis Club
Doncaster East Football Club	St Kevin's Tennis Club
Doncaster Football Club	Templestowe Bowling Club Inc.
Doncaster Hockey Club Inc.	Templestowe Cricket Club
Doncaster Junior Football Club Inc.	Templestowe Football Club
Doncaster Netball Club	Templestowe Junior Football Club
Doncaster RSL	Templestowe RSL
Donvale Preschool	Templestowe Valley Preschool
Donvale Tennis Club	Templestowe Valley Primary School
East Doncaster Cricket Club	Thunderball Foundation
East Doncaster Secondary College	Twin Hills Preschool
Eastern Health	Victoria SES Manningham
Go Girls Foundation	Waterdale Theatre
Good Things Foundation	Yarra Junior Football League
Greythorn Bowling Club Inc.	Yarraleen Cricket Club
Kerrimuir Neighbourhood House	

Total \$563,681



Community Engagement

The 2024/25 year was another 12 months of significant investment in Manningham. Here are just some of the highlights from the projects, initiatives and sporting clubs we were proud to support:

Home

of the



- Opnicare's Seniors Program is now supported with a brand-new Hyundai Staria van, donated by the Community Bank to foster social connections.
- The Skills to Apply for Work program at Pines Learning provides a seven-week, workforcereadiness course. The Community Bank grant ensures it can be offered free of charge to participants.



- ♦ Bulleen Boomers' Derek Pangbourne presented Branch Manager Tina Doran with the club's 2025 framed guernsey.
- ♥ Hawthorn Coach Sam Mitchell was guest of honour at the Doncaster East Football Club

sponsors' lunch.



We proudly supported the East Doncaster Cricket Club's Ladies Day, which raised a record amount for Doncare.









Templestowe Bowling Club showed off their sharp new playing shirts, proudly funded by the Community Bank.



- Bendigo Bank

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 Transaciones antenno (s. 15.54)
- Pines Learning's Bronwyn Clarke and Sally Brennan were delighted with grants supporting their Skills to Apply for Work program and 37 new PCs for classrooms.
- Bendigo Bank's Chief Economist David Robertson returned to Manningham for our annual Business Breakfast, sharing insights for the year ahead. He is pictured with MCEL Directors Simon Lewis, Rod Davitt, Ian Goldsmith and Deirdre Diamante.



With over 280 players each Thursday at Mullum Mullum Stadium, the Doncaster All Abilities Basketball Association thrives with support from our annual grant. Team member Ellie presented medals to the Grand Final premiers.



- Chairman Ian Goldsmith and Jean Lord congratulated Leon Moore, founder of the LAARFS singing group, as the recipient of the 2024 Ray Lord Community Award.
- Matthew, Kellie and Anna from CareNet at the 2024 Community Partners Night. CareNet provide emergency food relief for hundreds of families each week from their space in the Manningham Christian Church in Templestowe.





MCEL Chairman Ian Goldsmith presents winners from the Doncaster Dragons Baseball Club at their annual presentation night.





- The Domaine Residents Village in Doncaster celebrated with grant for their outdoor garden and the Doncaster RSL for new furniture at the annual Community Partners Night.
- Oncaster Athletics Club's Daryl Kilmartin unveiled their new state-of-the-art high jump mat, proudly funded by the Community Bank.

Community Engagement



- Local clubs continue to benefit from our commitment to life-saving defibrillators, including the Melbourne Chinese Soccer Association.
- We proudly support the Manningham Walking Group for Carers, a peer-support network for unpaid carers, which provides connection and wellbeing through outings and shared activities.



- Community Company Manager Chris Cahir presented Doncare CEO Kylie Scoullar with the keys to a new 8-seater van for the Seniors Program, helping provide outings and transport for older and socially isolated residents.
- The Go Girls Foundation's 14-week Work Ready program, supported by the Community Bank, helps vulnerable women build skills, confidence and pathways to employment.







- Grassroots sport remains a focus, with sponsorship of more than 60 Manningham clubs, including the Templestowe Cricket Club.
- Manningham All Abilities Netball continues to flourish — an initiative we've proudly supported from day one.



Manningham Business Network marked its
 21st birthday this year, celebrating another milestone with our continued support.



Eastern Health cardiologist Dr Phillip Choi leads fundraising for a new Biplane Angiography Suite at Box Hill Hospital. The Community Bank proudly contributed a \$10,000 grant towards this life-saving initiative.





Doncare officially opened its newest Op Shop at Macedon Square, helping fund their vital social support and counselling programs. Our donation of a large new van supports their operations, collections and deliveries.



The Australian Indian Cultural Society's spectacular Diwali Festival lit up the community, with team members Lisa and Maryam joining in the celebrations. This is one of many AICSI events that we support over the course of the year.



- Rebecca and Kathy from Ajani accepted a grant to keep the Emergency Food Pantry well stocked for families in need throughout the year.
- The Community Partners Night provides a fabulous opportunity to hear from each of our grant recipients on their initiatives and the impact they are having on our local community.





- Partnering with First National Real Estate Bill Schlink and MDG Lawyers, we hosted an event at Bulleen Tennis Club sharing expertise with locals on getting onto the property ladder.
- Our banking team in February 2025 — always ready to serve our community.
- Doncaster Bowling Club's tournament series continues to attract players from far and wide, proudly supported by the Community Bank.



The Veneto Club Bulleen's Men's Shed continues to provide weekly mental health awareness sessions in a safe and supportive environment — guided by their motto, "We turn minds, not wood."





Community Engagement



Pines Learning replaced 38 classroom computers with the help of a Community Bank grant, ensuring students are well equipped for the future.





Observer program.

- Pines Learning's Towards Independent Living program, supported by our grant, helps people with disabilities prepare for independent living. We also delivered a financial capability session on budgeting.
- Students at Templestowe Valley Primary School were thrilled to receive a grant to support their production of Moana.





MannaCare's POWER program, supported by the Community Bank, continues to provide vital wellness services to Manningham residents affected by cancer.

Bendigo and Adelaide Bank Report

Year ending 30th June 2025



Community Bank Report 2025 BEN Message

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

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

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

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

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

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

Justine Minne

Head of Community Banking, Bendigo Bank

MCEL Directors' Report

Year ending 30th June 2025

The Directors present their report, together with the Financial Statements, on the company for the year ended 30 June 2025.

Directors

The following persons were Directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:



Ian Graham Goldsmith

NON-EXECUTIVE DIRECTOR

Experience and expertise

Ian has over 45 years' experience in the hospital, aged care, ambulance and health insurance sectors in senior executive positions. He is a Certified Practising Accountant (CPA) and is the Treasurer of the Rotary Club of Manningham City, Treasurer of the Business Excellence Awards of Manningham, Treasurer of the Kind Cuts for Kids Foundation and has been a Rotarian for 26 years and a Board Member for 25 years. Ian is also currently a Member of the Board of Java Dale Pty Ltd and Annimaci Pty Ltd both Residential Aged Care providers and is a Member of Manningham Council's Healthy Ageing Advisory Committee.

Special Responsibilities

Chair of the Board, Member of Community Investment Committee, Member of Governance Committee, Member of Finance Committee and Member of Human Resources Committee.



Geoffrey Bruce Roberts OAM

NON-EXECUTIVE DIRECTOR

Experience and expertise

Geoff has had over forty years of experience in the manufacturing, distribution, clothing and footwear industries having worked as a Senior Marketing Executive with the McPherson Group of companies, Director with the Yakka Group and more recently with Oliver Footwear. Whilst in these roles he also sat on many Industry boards. He has significant community involvement with his work with Rotary International. His qualifications include a Graduate Diploma of Business studies and has attended many professional development programs over the years.

Special Responsibilities

Chair of Community Investment Committee and Member of Finance Committee.



Raymond Bruce Barrington

NON-EXECUTIVE DIRECTOR

Experience and expertise

Raymond has had 10 years banking and finance experience in ES&A and ANZ Bank. He has a wealth of experience in small business having run the family business for 20 years. He has been a Board Member of Mannacare from 2009. Stepped down from Mannacare Board in November 2024.

Special Responsibilities

Member of Human Resources Committee and Community Investment Committee.

Directors (continued)



Colin Roderick Davitt

NON-EXECUTIVE DIRECTOR

Experience and expertise

Rod brings extensive experience across a range of industries following more than 30 years working with leading Australian and international blue chip companies, including those in banking and finance. Rod's skill base includes corporate governance, accounting, business and strategic planning and risk management. He holds degrees in Business (Accounting) and Economics, is a Fellow of CPA Australia (FCPA), a graduate of the Australian Institute of Company Directors (GAICD) and holds a Certificate in Governance Practice from the Governance Institute of Australia.

Special Responsibilities

Chair of Finance Committee, Member of Governance Committee.



Simon David Lewis

NON-EXECUTIVE DIRECTOR

Experience and expertise

Simon has developed extensive leadership and knowledge with over 25 years' experience in community health and disability sectors. As current CEO of a disability provider, Simon has had many roles focusing on forging strategic partnerships and developing relationships and opportunities with the tertiary sector, communities, governments and local enterprise to raise awareness and to enhance the valued status of people with a disability. In 2001, Simon was awarded the Ethel Tembley Study Scholarship, and in 2004 he completed a Graduate Diploma in Disability Studies (Leadership). In 2015, he was awarded the Winston Churchill Fellowship which enabled him to undertake a study tour to Canada, USA and Peru. In 2023, Simon completed his Master of Business Management (Leadership & Innovation) at Ducere Global Business School and Torrens University. Simon has held various roles throughout his career on a range of local, regional and national advisory committees.

Special Responsibilities

Deputy Chair of the Board and Chair of Human Resources Committee.



Bradley William Dodemond

NON-EXECUTIVE DIRECTOR

Experience and expertise

Brad has over 15 years experience as a Human Resources and Industrial Relations professional both in Australia and North America. He currently works as a Workplace Relations Team Leader at The Royal Melbourne Hospital. He possesses a number of qualifications including a Master of Business Management (MBA), Master of Human Resources Management and a Bachelor of Business (Human Resources). Brad commenced his MCEL journey in January 2018 as part of the Company's inaugural Future Directors Program offered in partnership with La Trobe University.

Special Responsibilities

Member of Governance Committee.

Directors (continued)



Deirdre Elizabeth Diamante

NON-EXECUTIVE DIRECTOR

Experience and expertise

Deirdre Diamante is the founder and principal of MIA Consulting Services, a government advisory firm, providing procurement, probity and government advisory services to public and private sector clients. Deirdre serves as Co-Founder and Director of the #TechDiversity Foundation and serves on its Board. Deirdre is a councillor for Manningham City Council, elected in 2018.

Special Responsibilities

Chair of Governance Committee.



Maxwell John Chapman

NON-EXECUTIVE DIRECTOR

Experience and expertise

Max has a Bachelor of Commerce, Graduate Diploma of Accounting, CPA. Retail, Franchising and Retail Property Consultant for 20 years specialising in Large Format Retail. Max has lived in Manningham for over 35 years, initially in Lower Templestowe, and now Donvale. He has been a Committee Member of Doncaster All Abilities Basketball Club for over 16 years and is currently the Treasurer. The Club provides a Basketball Competition for Children and Young Adults with an Intellectual Disability. The Club has over 300 participants ranging from those developing basis skills to those who have been able to represent Victoria and Australian at National International Competitions.

Special Responsibilities

Company secretary since 29 March 2025, Member of Governance Committee and Member of Finance Committee.



Laura Agnes Mayne

NON-EXECUTIVE DIRECTOR (APPOINTED 29 MAY 2025)

Experience and expertise

Laura holds a Bachelor of Law and a Bachelor of Commerce and is a graduate of the Australian Company Directors Course. She has served as a local councillor at the City of Manningham since 2020 and served as Deputy Mayor from 2023-24. Laura brings experience from across the legal sector, having worked in roles spanning paralegal work, business development, and digital transformation. A lifelong Manningham resident, she has been actively involved in the local community through various sporting clubs and volunteer initiatives. Laura began her journey with MCEL in 2024 as a Board Observer, later progressing to Board Associate, and was formally appointed as a Director in May 2025. She is deeply passionate about community service and committed to contributing to a strong and inclusive future for Manningham.

Special Responsibilities

Member of Governance Committee and Member of Community Investment Committee.

Directors' Report (continued)

Directors (continued)

Victoria George Paouros

NON-EXECUTIVE DIRECTOR (RESIGNED 29 MARCH 2025)

Experience and expertise

Victoria has over 7 years' experience serving the wider Australian community as a federal public servant. She is currently employed as an Assistant Director in the Australian Competition and Consumer Commission's National Anti-Scam Centre. Victoria joined the MCEL team in 2009 as part of the Company's inaugural Junior Observer Program. Since then, she has occupied several roles including: Minute Secretary, Company Secretary, Youth Engagement Committee Chair and Director. She holds a number of qualifications, including a Bachelor of Laws (Hons), an Advanced Diploma of Management (HR), a Diploma of Business, a Certificate IV in Training and Education, a Certificate IV in Government Investigations and a Certificate in Governance Practice.

Special Responsibilities

Member of Governance Committee.

Company secretary

Two individuals held the position of company secretary during the financial year:

- Maxwell John Chapman was appointed company secretary on 29 March 2025.
- Victoria George Paouros was appointed as company secretary on 28 November 2013 and ceased on 29 March 2025.

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 this activity during the financial year.

Review of operations

The profit for the company after providing for income tax amounted to \$627,040 (30 June 2024: \$928,742).

Operations have continued to perform in line with expectations.

Dividends

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

	2025 \$	2024 \$
Fully franked dividend of 10 cents per share (2024: 10 cents)	216,046	216,046

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

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

Likely developments

No matter, circumstance or likely development in operations has arisen during or since the end of the financial year that has significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State

Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	- 1	4			Con	nmittee N	Meetings Atter	nded		
E - eligible to attend A - number attended		1eetings nded		nunity tment	Gove	rnance	Fino	ince	Human F	Resources
	Е	Α	Е	Α	Е	Α	Е	Α	Е	Α
Ian Graham Goldsmith	11	11	11	9	4	4	6	6	4	3
Geoffrey Bruce Roberts OAM	11	11	11	9	_	-	6	5	4	4
Raymond Bruce Barrington	11	10	11	8	-	-	-	-	4	2
Colin Roderick Davitt	11	10	-	-	4	3	6	5	-	-
Simon David Lewis	11	9	-	-	-	-	-	-	4	4
Bradley William Dodemond	11	11	-	-	4	4	-	-	4	2
Deirdre Elizabeth Diamante	11	8	6	5	4	4	-	-	-	-
Maxwell John Chapman	11	11	-	-	3	3	6	6	-	-
Laura Agnes Mayne	2	2	1	1	1	1	-	-	-	-
Victoria George Paouros	7	5	-	-	2	1	-	_	-	-

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 of which a Director is a member or an entity in which a Director has a substantial financial interest except as disclosed in Note 21 and Note 22 to the Financial Statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Directors' interests

The interest in company shareholdings for each Director are:

	Fully paid ordinary shares				
	Balance at start of the year	Changes during the year	Balance at the end of the year		
Ian Graham Goldsmith	32,500	-	32,500		
Geoffrey Bruce Roberts OAM	5,000	-	5,000		
Raymond Bruce Barrington	7,501	-	7,501		
Colin Roderick Davitt	-	-	-		
Simon David Lewis	-	-	-		
Bradley William Dodemond	-	1,250	1,250		
Deirdre Elizabeth Diamante	-	-	-		
Maxwell John Chapman	-	-	-		
Laura Agnes Mayne	-	-	-		
Victoria George Paouros	-	-	-		

Shares under option

There were no unissued ordinary shares of the company under option outstanding 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 2025 and up to the date of this report.

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.

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*.

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.

Non-audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in Note 23 to the accounts.

The Board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of the non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Finance Committee to ensure they do not impact on the impartiality, integrity and objectivity of the auditor
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the company, acting as an advocate for the company or jointly sharing risks and rewards.

Auditor's independence declaration

Gelfill

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

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

On behalf of the Directors:

Ian Graham Goldsmith

Chair

15 September 2025

Auditor's Independence Declaration



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

Jessica Ritchie

Lead Auditor

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

As lead auditor for the audit of Manningham Community Enterprises Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- 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:15 September 2025

Financial Statements

Manningham Community Enterprises Limited Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	N	2025	2024
	Notes	\$	\$
REVENUE			
Revenue from contracts with customers	6	3,582,124	3,842,846
Other revenue		500	32,140
Finance revenue		116,597	74,919
Total revenue		3,699,221	3,949,905
EXPENSES			
Employee benefits expense	7	(1,284,380)	(1,197,242)
Advertising and marketing costs		(251,584)	(259,568)
Occupancy and associated costs		(72,769)	(76,687)
System costs		(66,465)	(67,956)
Depreciation and amortisation expense	7	(374,030)	(372,285)
Finance costs	7	(114,522)	(120,904)
General administration expenses		(219,019)	(207,904)
Total expenses before community contribution and income tax expense		(2,382,769)	(2,302,546)
Profit before community contributions and income tax expense		1,316,452	1,647,359
Charitable donations and sponsorships expense	7	(478,154)	(414,069)
Profit before income tax expense		838,298	1,233,290
Income tax expense	8	(211,258)	(304,548)
Profit after income tax expense for the year		627,040	928,742
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		627,040	928,742
		Cents	Cents
Basic earnings per share	25	29.02	42.99
Diluted earnings per share	25	29.02	42.99

Manningham Community Enterprises Limited Statement of Financial Position

for the year ended 30 June 2025

	N	2025	2024
	Notes -	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	9	942,976	1,116,863
Trade and other receivables	10	358,638	352,591
Investments	11	1,817,875	1,417,875
Current tax assets	8	25,267	-
Total current assets		3,144,756	2,887,329
Non-current assets			
Property, plant and equipment	12	705,396	791,074
Right-of-use assets	13	2,307,151	1,988,376
Intangible assets	14	71,993	98,990
Deferred tax assets	8	129,769	98,858
Total non-current assets		3,214,309	2,977,298
Total assets		6,359,065	5,864,627
LIABILITIES			
Current liabilities			
Trade and other payables	15	221,923	414,864
Lease liabilities	16	276,987	267,113
Current tax liabilities	8	-	92,012
Employee benefits		121,024	97,819
Total current liabilities		619,934	871,808
Non-current liabilities			
Trade and other payables	15	29,697	59,394
Lease liabilities	16	2,401,625	2,025,880
Employee benefits		11,243	6,900
Provisions		47,431	62,504
Total non-current liabilities		2,489,996	2,154,678
Total liabilities		3,109,930	3,026,486
Net assets		3,249,135	2,838,141
EQUITY			
Issued capital	17	1,138,759	1,138,759
Retained earnings		2,110,376	1,699,382
Total equity		3,249,135	2,838,141

Financial Statements (continued)

Manningham Community Enterprises Limited Statement of Changes in Equity

for the year ended 30 June 2025 $\,$

	Notes	Issued capital	Retained earnings	Total equity
		\$	\$	\$
Balance at 1 July 2023		1,138,759	986,686	2,125,445
Profit after income tax expense		-	928,742	928,742
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	928,742	928,742
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	19	-	(216,046)	(216,046)
Balance at 30 June 2024		1,138,759	1,699,382	2,838,141
Balance at 1 July 2024		1,138,759	1,699,382	2,838,141
Profit after income tax expense		-	627,040	627,040
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	627,040	627,040
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	19	-	(216,046)	(216,046)
Balance at 30 June 2025		1,138,759	2,110,376	3,249,135

Financial Statements (continued)

Manningham Community Enterprises Limited **Statement of Cash Flows**

for the year ended 30 June 2025

	N	2025	2024
	Notes	\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		3,989,639	4,300,158
Payments to suppliers and employees (inclusive of GST)		(2,898,090)	(3,108,111)
Interest received		61,160	67,201
Income taxes refunded/(paid)		(359,448)	(487,034)
Net cash from operating activities	24	793,261	772,214
Cash flows from investing activities			
Redemption of/(investment in) term deposits		(400,000)	150,000
Payments for property, plant and equipment		(49,284)	(123,358)
Payments for intangibles assets		(26,997)	(26,997)
Proceeds from disposal of property, plant and equipment		-	111,372
Net cash from/(used in) investing activities		(476,281)	111,017
Cash flows from financing activities			
Interest and other finance costs paid		(111,431)	(117,955)
Dividends paid	19	(216,046)	(216,046)
Repayment of lease liabilities		(163,390)	(147,370)
Net cash used in financing activities		(490,867)	(481,371)
Net increase/(decrease) in cash and cash equivalents		(173,887)	401,860
Cash and cash equivalents at the beginning of the financial year		1,116,863	715,003
Cash and cash equivalents at the end of the financial year	9	942,976	1,116,863

Notes to the Financial Statements

for the year ended 30 June 2025

Note 1. Reporting entity

The Financial Statements cover Manningham Community Enterprises Limited (the company) as an individual entity, which is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office	Principal place of business		
000 000 D	900 - 902 Doncaster Road, Doncaster East VIC 3109		
900 - 902 Doncaster Road, Doncaster East VIC 3109	128 James Street, Templestowe VIC 3106		

A description of the nature of the company's operations and its principal activity is included in the Directors' Report, which is not part of the Financial Statements.

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 and are presented in Australian dollars, which is the company's functional and presentation currency.

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.

The Financial Statements were authorised for issue, in accordance with a resolution of Directors, on 15 September 2025. The Directors have the power to amend and reissue the Financial Statements.

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. The company has assessed and concluded there are no material impacts.

Accounting standards issued but not yet effective

Australian Accounting Standards and Interpretations that have been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2025. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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 financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Impairment of non-financial assets

At each reporting date, the company reviews the carrying amounts of its tangible assets and intangible assets 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 any impairment loss.

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

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

Note 4. Critical 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

Timing of revenue recognition associated with trail commission

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

Allowance for expected credit losses on trade and other receivables

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

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

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

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 company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. The Directors did not identify any impairment indications during the financial year.

Recovery of deferred tax assets

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

Lease term

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

In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date.

Notes to the Financial Statements (continued)

Note 4 Critical accounting judgements, estimates and assumptions (continued)

Lease term (continued)

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, 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.

Notes to the Financial Statements (continued)

Note 5. Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The Directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in March 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 branch management and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- · security and cash logistic controls
- calculation of company revenue and payment of many operating and administrative expenses
- · the formulation and implementation of advertising and promotional programs
- sales techniques and proper customer relations
- · providing payroll services.

Note 6. Revenue from contracts with customers

	2025	2024
	\$	\$
Margin income	3,198,798	3,430,344
Fee income	173,643	184,713
Commission income	209,683	227,789
	3,582,124	3,842,846

Accounting policy for revenue from contracts with customers

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

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

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

Revenue stream	Includes	Performance obligation	Timing of recognition
Franchise agreement profit share	Margin, commission, and fee income	When the company satisfies its obligation to arrange for 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 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 which are 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 it generates, interest rates, funds transfer pricing and other factors, such as economic and local conditions.

Margin income

Margin income 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: any deposit returns i.e. interest return applied by Bendigo Bank for a deposit

minus: any costs of funds i.e. interest applied by Bendigo Bank 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.

Notes to the Financial Statements (continued)

Note 6 Revenue from contracts with customers (continued)

Accounting policy for revenue from contracts with customers

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. Expenses

Employee benefits expense

	2025	2024 \$
	\$	
Wages and salaries	1,103,253	1,058,802
Non-cash benefits	2,081	7,061
Superannuation contributions	114,349	104,150
Expenses related to long service leave	7,746	(41,010)
Other expenses	56,951	68,239
	1,284,380	1,197,242

Depreciation and amortisation expense

	2025	2024
	\$	\$
Depreciation of non-current assets		
Leasehold improvements	101,339	103,893
Plant and equipment	29,140	27,826
Motor vehicles	4,483	2,805
	134,962	134,524
Depreciation of right-of-use assets		
Leased land and buildings	212,071	210,760
Amortisation of intangible assets		
Franchise fee	4,499	4,503
Franchise renewal fee	22,498	22,498
	26,997	27,001
	374,030	372,285

Finance costs

	2025	2024
	\$	\$
Lease interest expense	111,431	117,955
Unwinding of make-good provision	3,091	2,949
	114,522	120,904

Notes to the Financial Statements (continued)

Note 7 Expenses (continued)

Charitable donations, sponsorships and grants

	2025	2024
	\$	\$
Direct donations, sponsorships and grants	228,154	203,543
Contribution to the Community Enterprise Foundation $^{\text{\tiny{TM}}}$	250,000	210,526
	478,154	414,069

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 donations, sponsorships and grants).

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 and is net of grant costs.

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.

Note 8. Income tax

	2025	2024
	\$	\$
Income tax expense	242100	220 200
Current tax	242,169	336,399
Movement in deferred tax	(30,911)	(26,686)
Under provision in respect to prior years	-	(5,165)
Aggregate income tax expense	211,258	304,548
Prima facie income tax reconciliation		
Profit before income tax expense	838,298	1,233,290
Tax at the statutory tax rate of 25%	209,575	308,323
Tax effect of:		
Non-deductible expenses	1,683	1,390
Under provision in respect to prior years		(5,165)
Income tax expense	211,258	304,548
	2025	2024
	\$	\$
Deferred tax liabilities		
Lease liabilities	669,653	573,248
Provision for lease make good	11,858	15,626
Employee provisions	33,067	26,180
Accrued expenses	1,424	1,300
Income accruals	(19,357)	(5,498)
Right-of-use assets	(576,788)	(497,094)
Property, plant and equipment	9,912	(14,904)
Deferred tax asset	129,769	98,858
	2025	2024
	\$	\$
Income tax refund due	25,267	-
	2025	2024
	\$	\$
Provision for income tax	-	92,012

Note 8 Income Tax (continued)

Accounting policy for income tax

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.

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 9. Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank and on hand	942,976	1,116,863

Note 10. Trade and other receivables

	2025	2024
	\$	\$
Trade receivables	273,326	322,128
Accrued income	77,428	21,991
Prepayments	7,884	8,472
	85,312	30,463
	358,638	352,591

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 11. Investments

	2025	2024
	\$	\$
Current assets		
Term Deposits	1,817,875	1,417,875

Note 12. Property, plant and equipment

	2025	2024
	\$	\$
Leasehold improvements - at cost	1,018,475	1,018,475
Less: Accumulated depreciation	(456,561)	(355,222)
	561,914	663,253
Plant and equipment - at cost	217,543	217,543
Less: Accumulated depreciation	(118,862)	(89,722)
	98,681	127,821
Motor vehicles - at cost	49,284	-
Less: Accumulated depreciation	(4,483)	-
	44,801	-
	705,396	791,074

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

	Leasehold improvements	Plant and equipment	Motor vehicles	Total
	\$	\$	\$	\$
Balance at 1 July 2023	727,494	140,787	13,191	881,472
Additions	39,652	14,860	68,846	123,358
Disposals	-	-	(79,232)	(79,232)
Depreciation	(103,893)	(27,826)	(2,805)	(134,524)
Balance at 30 June 2024	663,253	127,821	-	791,074
Additions	-	-	49,284	49,284
Depreciation	(101,339)	(29,140)	(4,483)	(134,962)
Balance at 30 June 2025	561,914	98,681	44,801	705,396

Accounting policy for property, plant and equipment

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

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

Leasehold improvements5 to 20 yearsPlant and equipment5 to 40 yearsMotor vehicles5 years

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets.

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.

Note 13. Right-of-use assets

	2025	2024
	\$	\$
Land and buildings - right of use	3,391,168	2,860,322
Less: Accumulated depreciation	(1,084,017)	(871,946)
	2,307,151	1,988,376

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

	Land and buildings
	\$
Balance at 1 July 2023	2,177,764
Remeasurement adjustments	21,372
Depreciation expense	(210,760)
Balance at 30 June 2024	1,988,376
Remeasurement adjustments	530,846
Depreciation expense	(212,071)
Balance at 30 June 2025	2,307,151

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 16 for more information on lease arrangements.

Note 14. Intangible assets

	2025	2024
	\$	\$
Franchise fee	145,672	145,672
Less: Accumulated depreciation	(133,673)	(129,174)
	11,999	16,498
Franchise renewal fee	383,933	383,933
Less: Accumulated depreciation	(323,939)	(301,441)
	59,994	82,492
	71,993	98,990

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

	Franchise fee	Franchise renewal fee	Total
	\$	\$	\$
Balance at 1 July 2023	21,001	104,990	125,991
Amortisation expense	(4,503)	(22,498)	(27,001)
Balance at 30 June 2024	16,498	82,492	98,990
Amortisation expense	(4,499)	(22,498)	(26,997)
Balance at 30 June 2025	11,999	59,994	71,993

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	Expiry/renewal date
Franchise fee	Straight-line	Over the franchise term (5 years)	March 2028
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	March 2028

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

Note 15. Trade and other payables

	2025	2024
	\$	\$
Current liabilities		
Trade payables	64,402	282,238
Other payables and accruals	157,521	132,626
	221,923	414,864
Non-current liabilities		
Other payables and accruals	29,697	59,394
Financial liabilities at amortised cost classified as trade and other payables		
Total trade and other payables	251,620	474,258
less GST payable to the ATO, included within other payables and accruals	(30,384)	(40,990)
	221,236	433,268

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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

Note 16. Lease liabilities

	2025	2024
	\$	\$
Current liabilities		
Land and buildings lease liabilities	276,987	267,113
Non-current liabilities		
Land and buildings lease liabilities	2,401,625	2,025,880

Reconciliation of lease liabilities

	2025	2024
	\$	\$
Opening balance	2,292,993	2,423,269
Remeasurement adjustments	549,009	17,094
Lease interest expense	111,431	117,955
Lease payments - total cash outflow	(274,821)	(265,325)
	2,678,612	2,292,993

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Lease term end date used in calculations
Templestowe Village branch	6.25%	5 years	2 x 5 years	1st Option - Yes 2nd Option - No	March 2035
Doncaster East branch	7.05%	10 years	1 x 5 years	Yes	March 2038

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.

Note 17. Issued capital

	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	1,185,461	1,185,461	1,185,461	1,185,461
Bonus shares - fully paid	975,000	975,000	-	-
Less: Equity raising costs	-	-	(46,702)	(46,702)
	2,160,461	2,160,461	1,138,759	1,138,759

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.

Rights attached to issued capital

Ordinary shares

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*.

Note 17. Issued capital (continued)

Accounting policy for issued capital (continued)

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 288. As at the date of this report, the company had 326 shareholders (2024: 342 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 their associates) has a prohibited shareholding interest in are suspended.

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

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

Note 18. Capital management

The Board's policy is to maintain a strong capital base so as to sustain future development of the company. The Board 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 financial year 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 19. Dividends

The following dividends were provided for and paid to shareholders during the financial year as presented in the Statement of Changes in Equity and Statement of Cash Flows.

	2025	2024
	\$	\$
Fully franked dividend of 10 cents per share (2024: 10 cents)	216,046	216,046

Franking credits

	2025	2024
	\$	\$
Franking account balance at the beginning of the financial year	693,651	278,632
Franking credits (debits) arising from income taxes paid (refunded)	359,448	487,034
Franking debits from the payment of franked distributions	(72,015)	(72,015)
	981,084	693,651
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	981,084	693,651
Franking credits (debits) that will arise from payment (refund) of income tax	(25,258)	92,012
Franking credits available for future reporting periods	955,826	785,663

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%.

Accounting policy for dividends

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

Note 20. 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 company 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 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.

	2025	2024
	\$	\$
Financial assets at amortised cost		
Trade and other receivables	350,754	344,119
Cash and cash equivalents (Note 9)	942,976	1,116,863
Investments (Note 11)	1,817,875	1,417,875
	3,111,605	2,878,857
Financial liabilities		
Trade and other payables (Note 15)	221,236	433,268
Lease liabilities (Note 16)	2,678,612	2,292,993
	2,899,848	2,726,261

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

Accounting policy for financial instruments

Financial assets

Classification

The company measures its financial assets at amortised cost.

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.

Note 20. Financial risk management (continued)

Accounting policy for financial instruments (continued)

Financial assets (continued)

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 measures its financial liabilities at amortised cost.

Derecognition

The company's financial liabilities measured at amortised cost comprise trade and other payables and lease liabilities.

A financial liability is derecognised when 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 earnings on those are subject to movements in market interest rate. The company held cash and cash equivalents of \$942,976 and investments of \$1,817,875 at 30 June 2025 (2024: \$1,116,863 and \$1,417,875).

Price risk

The company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. The company is not exposed to commodity price 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.

The following are the company's remaining contractual maturities of financial liabilities. The contractual cash flow amounts are gross and undiscounted and therefore may differ from their carrying amount in the Statement of Financial Position.

	1 year or less	Between 1 and 5 years	Over 5 years	Remaining contractual maturities
	\$	\$	\$	\$
2025				
Trade and other payables	191,539	29,697	-	221,236
Lease liabilities	285,419	1,229,351	1,202,835	2,717,605
Total non-derivatives	476,958	1,259,048	1,202,835	2,938,841
2024				
Trade and other payables	373,874	59,394	-	433,268
Lease liabilities	273,301	1,174,022	1,474,920	2,922,243
Total non-derivatives	647,175	1,233,416	1,474,920	3,355,511

Note 21. Key management personnel disclosures

The following persons were Directors of Manningham Community Enterprises Limited during the financial year and up to the date of signing of these Financial Statements:

Ian Graham Goldsmith Geoffrey Bruce Roberts OAM Raymond Bruce Barrington Colin Roderick Davitt Simon David Lewis Bradley William Dodemond Deirdre Elizabeth Diamante Maxwell John Chapman Laura Agnes Mayne Victoria George Paouros

Compensation

Key management personnel compensation comprised the following:

	2025	2024
	\$	\$
Short-term employee benefits	67,264	67,567
Post-employment benefits	7,736	7,433
	75,000	75,000

Compensation of the company's key management personnel includes salaries and contributions to a post-employment superannuation fund.

Note 22. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in Note 21.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Terms and conditions of transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties

The following transactions occurred with related parties:

	2025	2024
	\$	\$
Ian Goldsmith is the Co-President and Treasurer of the Rotary Club of Manningham City, who were the recipient of multiple sponsorships and grants	23,212	12,768
Raymond Barrington is a Director of MannaCare Inc., who were the recipient of a grant	20,000	20,000
Raymond Barrington is associated with Lil Ray Catering, who provided catering services	7,108	6,217
Simon Lewis is the CEO of Onemda, who were the recipient of a grant via the CEF	-	15,500
Deirdre Diamante is the Company Secretary for the Foundation for Volunteer First Responders, who were the recipient of a sponsorship	5,000	-
Max Chapman is associated with Doncaster All Abilities Basketball Inc., who were the recipient of a grant	-	15,000

Note 23. Auditor's remuneration

Amount received or due and receivable by the auditor of the company for the financial year:

	2025	2024
	\$	\$
Audit services		
Audit or review of the Financial Statements	8,250	8,340
Other services		
Taxation advice and tax compliance services	2,024	2,444
General advisory services	4,175	4,020
Share registry services	9,184	7,197
	15,383	13,661
	23,633	22,001

Note 24. Reconciliation of profit after income tax to net cash from operating activities

	2025	2024
	\$	\$
Profit after income tax expense for the year	627,040	928,742
Adjustments for:		
Depreciation and amortisation	374,030	372,285
Net gain on disposal of non-current assets	-	(32,140)
Lease liabilities interest	111,431	117,955
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(6,047)	53,761
Increase in income tax refund due	(25,267)	-
Increase in deferred tax assets	(30,911)	(26,687)
Decrease in trade and other payables	(195,641)	(441,459)
Decrease in provision for income tax	(92,012)	(155,799)
Increase/(decrease) in employee benefits	27,548	(48,130)
Increase in other provisions	3,090	3,686
Net cash from operating activities	793,261	772,214

Note 25. Earnings per share

	2025	2024
	\$	\$
Profit after income tax	627,040	928,742
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	2,160,461	2,160,461
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,160,461	2,160,461
	Cents	Cents
Basic earnings per share	29.02	42.99
Diluted earnings per share	29.02	42.99

Accounting policy for earnings per share

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

Note 26. Commitments

The company has no commitments contracted for which would be provided for in future reporting periods.

Note 27. Contingencies

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

Note 28. Events after the reporting period

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

Directors' Declaration

Manningham Community Enterprises Limited 30th June 2025

In the Directors' opinion:

- the attached Finanacial Statements and Notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached Finanacial Statements and Notes comply with International Financial Reporting Standards as issued
 by the International Accounting Standards Board as described in the Notes to the Finanacial Statements;
- the attached Finanacial Statements and Notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated Finanacial 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*.

On behalf of the Directors

Callelle

Ian Graham Goldsmith

Chair

15 September 2025

Independent Audit Report



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

Independent auditor's report to the Directors of Manningham Community Enterprises Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Manningham Community Enterprises Limited, is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

What we have audited

We have audited the financial report of Manningham Community Enterprises Limited (the company), which comprises the:

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

Basis for opinion

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

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

Other information

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

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

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

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Liability limited by a scheme approved under Professional Standards Legislation.



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

Independence

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

Andrew Frewin Stewart

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

Jessica Ritchie Lead Auditor

Corporate Governance Statement 2024-25

Manningham Community Enterprises Limited

Corporate governance encompasses the policies, rules, relationships, systems and processes within and by which authority is exercised and controlled within corporations. Manningham Community Enterprises Limited (MCEL) Board and management are committed to the principles and practical implementation of good corporate governance.

MCEL has responsibilities to a diverse range of stakeholders – customers, shareholders, employees, Bendigo and Adelaide Bank, the community and regulators. Balancing these responsibilities rests with the Board of Directors and is generally managed through MCEL's Committees. The Board sets high standards for itself and the Company to ensure that the Company is well managed and operates with the standard of ethics expected of a community focussed organisation.

General community expectations, as well as regulation, have resulted in an increased level of scrutiny of boards and corporate governance, especially companies providing financial services, and MCEL is no exception. The Board is responsible for ensuring that Directors, management and staff comply with the Company's ethical and operational standards, its Bendigo and Adelaide Bank franchise obligations, the requirements of the Corporations Act and the Australian Securities and Investments Commission (ASIC) requirements for operating a Low Volume Market.

The responsibilities of the Board include:

- Preparing the Company's strategy and objectives
- · Supporting the interests of the local community
- Promoting and developing the Company's business interests
- Reviewing and approving the budgets and business plans prepared by the Board management and Bendigo and Adelaide Bank
- · Reviewing the performance of the Company against objectives, both financial and non-financial
- · Liaising with and reporting to Bendigo and Adelaide Bank
- Ensuring that community investments are appropriately managed and in line with the Company's strategic direction and the Community Investment Policy
- Ensuring the effectiveness of the governance of the Company
- · Identifying and managing risks faced by the Company
- · Ensuring the adequacy of the internal controls, procedures and policies of the Company
- · Reporting to shareholders and other stakeholders

Corporate Practice and Policies

The Company's corporate governance practices and policies have been developed considering applicable requirements and recommendations of the:

- Corporations Act 2001 (Cth)
- · Bendigo and Adelaide Bank's Franchise Agreement
- Australian Standard AS 8000 Good Corporate Governance
- The Australian Securities Exchange (ASX) Principles and Recommendations.
- ASIC rules for operating a Low Volume Market

Corporate Governance Statement 2024-25 (continued)

The ASX publishes 8 Principles and Recommendations that apply to all entities listed on the ASX that it says reflect a contemporary view of appropriate corporate governance standards, and that other bodies may find them helpful in formulating their governance rules or practices.

Although not listed on the ASX, MCEL subscribes to these ASX principles.

The 8 Principles are:

- 1. Lay solid foundations for management and oversight: An entity should clearly delineate the respective roles and responsibilities of its Board and management and regularly review their performance.
- 2. Structure the Board to be effective and add value: The Board of an entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.
- 3. Instil a culture of acting lawfully, ethically and responsibly: An entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.
- 4. Safeguard the integrity of corporate reports: An entity should have appropriate processes to verify the integrity of its corporate reports.
- 5. Make timely and balanced disclosure: An entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.
- 6. Respect the rights of security holders: An entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.
- 7. Recognise and manage risk: An entity should establish a sound risk management framework and periodically review the effectiveness of that framework.
- 8. Remunerate fairly and responsibly: An entity should pay Director remuneration sufficient to attract and retain high quality Directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

Note: MCEL adopts this Principle in regard to management but pays its Directors only modest remuneration as high quality Directors are attracted to Community Banking by factors other than remuneration.

Accordingly, the Board has a code of conduct and a set of policies and procedures to ensure that high ethical and operational standards are maintained by the Board, management and employees of the Company. The Board is also committed to providing its shareholders with appropriate information regarding any matter that may materially affect the operation of the Company or more generally considered by the Board to be in shareholders' best interests.

The Company encourages its shareholders to attend and actively participate in the Annual General Meeting and any Extraordinary General Meetings.

Operation of a Low Volume Market

The Board ensures the Low Volume Market trading process is well managed and governed. Directors have completed training to understand and administer the Low Volume Market as required. Specific policy and procedure documents have been established to support strong governance in the management of the Low Volume Market.

The Board and Board Committees

The Board is ultimately responsible for ensuring integrity and serving the Manningham community, while protecting shareholder interests and Bendigo and Adelaide Bank's reputation.

At the date of this report, the Board consisted of 9 independent non-executive Directors. An independent non-executive Director is independent of management and free of any business or other relationship that could materially interfere with the exercise of unfettered and independent judgment. Directors are expected to attend all Board meetings.

The Board meets monthly to review the performance of the business, assess its involvement in and support for community activities, review the activities of the Committees, monitor compliance with applicable legislation and other obligations, and discuss any other relevant matters. Additional meetings are convened as required to address specific matters.

The Board also conducts annual performance reviews to formally consider Board performance against all objectives. Every alternative year these performance reviews are conducted by an independent reviewer.

Board Committees

To assist the Board in managing the business and achieve its objective of maintaining the highest standards of corporate governance, the Board delegates certain activities to Board Committees. Committees meet regularly and committee membership comprises Directors, Board Associates, Board advisors and management.

MCEL Committees are:

Governance Committee: To ensure the Board fulfils its legal, ethical, and functional responsibilities through adequate governance policy development, Board recruitment strategies including succession planning, Board training programs, monitoring of Board activities, risk management and evaluation of Board performance.

Finance Committee: To provide oversight of the finances and accounts of MCEL and ensure accurate, legally compliant company accounts are maintained.

Community Investment Committee: To promote the Company within the Community and maximise the effectiveness of the Company's investment into sponsorship and marketing activities, and to actively provide business development opportunities for the Company to promote business growth; and through the property function, to deal with all matters relating to the leased branch properties.

Human Resources Committee: To ensure MCEL employment practices are in line with legislative obligations and all Bendigo and Adelaide Bank Human Resource policies and procedures, the HR Committee monitors and maintains all aspects of employee relations, including recruitment and performance appraisal.

Company Management

Appointment and removal of the management of the Company is a function of the Board. Certain powers have been delegated by the Board to Directors and management to allow the Company to carry on its business in the most efficient manner. These delegated authorities are approved by the Board and include certain financial and non-financial matters. Management provides regular information to the Board in a concise and timely manner to enable the Board to review the operations of the Company and make informed decisions and discharge its duties.

Low Volume Market Report 2024-25

Manningham Community Enterprises Limited is a public company incorporated in Australia and operates a Low Volume Market under approval from ASIC.

The Company provides the following information, current as at 30 June 2025.

Shareholding

The following table shows the number of shareholders by category according to the total number of shares held:

Number of shares held	Number of shareholders	Number of shares held
1 to 1,000	49	32,372
1,001 to 5,000	169	495,752
5,001 to 10,000	50	388,751
10,001 to 100,000	57	1,098,336
100,001 and over	1	145,250
Total shareholders	326	2,160,461

Equity Securities

- · Each of the above shareholders is entitled to 1 vote, irrespective of the number of shares held
- · There are no substantial shareholders (holding more than 5% of voting rights) as each shareholder is entitled to 1 vote
- There are 9 shareholders holding less than a marketable parcel of shares (\$500 in value)
- · There are no restricted securities on issue
- All shares on issue are ordinary shares fully paid to \$1
- There are no unquoted equity securities
- The total number of shareholders is 326
- Total number of shares is 2,160,461

Ten largest shareholders

The following table shows the largest shareholders:

Shareholder	Number of shares	Percentage of capital
SCIPIO NOMINEES PTY LTD	145,250	6.72
THOMAS LEIGH PTY LTD [THE WARING FAMILY SUPERANNUATION FUND]	90,002	4.17
RELOADE PTY LTD [SALMON SUPERFUND A/C]	84,500	3.91
WINPAR HOLDINGS LIMITED	53,250	2.46
NORTHERN SUBURBS SECRETARIAL SERVICES PTY LTD [JULETON A/C]	49,334	2.28
MR JOHN ALEXANDER KENT	37,500	1.74
MR RUSSELL BREADMORE	35,000	1.62
EST DOMENICO SPIZZICA	35,000	1.62
RALANDIAN PTY LTD [RALANDIAN SUPERFUND A/C]	32,500	1.50
MR JAMES DOUGLAS CHRISTIE + MRS DEBORAH ANNE CHRISTIE	25,000	1.16
Total	587,336	27.18%

Company Secretary

Max Chapman has been the Company Secretary of Manningham Community Enterprises Limited for three months. Max is an experienced general manager of small businesses.

Directors' Right to Subscribe for Equity or Debt Securities

No Director holds any right to subscribe to equity or debt securities of the Company.



 ${\sf Community \, Bank \cdot Doncaster \, East}$

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Phone: 9840 2028 Fax: 9840 2162

Email: doncastereastmailbox@bendigoadelaide.com.au

Web: bendigobank.com.au/doncaster-east

Community Bank · Templestowe Village

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Templestowe Village VIC 3106 Phone: 9846 1455 Fax: 9846 4643

Email: templestowevillagemailbox@bendigoadelaide.com.au

Web: bendigobank.com.au/templestowe-village

Franchisee: Manningham Community Enterprises Limited

ABN: 69 101 174 270 900 Doncaster Road Doncaster East VIC 3109 Phone: 9840 2028 Fax: 9840 2162 Email: secretary@mcel.net.au

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Phone: 5443 0344 Fax: 5443 5304

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