

Annual Report 2025

Mansfield & District
Community Enterprises
Limited

Community Bank
Mansfield & District

ABN 92 124 069 914



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Chair's report

For year ending 30 June 2025

For the 2024/2025 financial year, Community Bank Mansfield & District marked its 18th anniversary this year, which brings the Community Bank's total investment to \$1.8 million in shared profits.

We continue to work closely with our key partners, including Bendigo Bank and local organisations such as the Mansfield Shire Council, MACE, Mansfield Autism Statewide Services, Peppin Hub, and the Goughs Bay Community Hub. Together, we remain focused on strengthening the resilience of our community through challenging times, ensuring that both our branch and the wider region continue to grow and thrive despite ongoing cost-of-living pressures.

We're proud to have supported a range of local groups through sponsorships, including new goals for the Mansfield District Soccer Club, the Mansfield & District Basketball Association by kitting out the domestic competition in new uniform, the resurfacing of the Mansfield Tennis Club and Pickleball courts, and major sponsorship support for the Mansfield Football and Netball Club, which included presenting the 2025 Club Culture Awards. Supporting community sport goes far beyond the game itself; it builds confidence, connection, and a sense of belonging across all ages. By investing in these clubs, we're fostering teamwork, wellbeing, and local pride, values that strengthen the fabric of our community both on and off the field.

It's been another year of steady community focus for Community Bank Mansfield & District. While national banking trends continue to challenge regional providers, our Community Bank has remained committed to face-to-face service, local decision-making, and targeted community investment. Over the year we continued to strengthen our branch presence, refreshed our customer environment, and welcomed new leadership through our Branch Manager Phil Camilleri to ensure our local team remains responsive to community needs.

We sustained support for local not-for-profits and grassroots projects through our Community Impact Program, administered locally in partnership with the Community Enterprise Foundation – a program that continues to deliver local grants and small sponsorships chosen by local people. These investments are only possible because local customers choose to bank with us.

A highlight this year has been our partnership with the Mansfield Historical Society and other local stakeholders in the development of the new Mansfield Heritage Museum. Our bank was proud to join as one of the core funders of the fit-out and exhibit program, supporting a project that will preserve and share the rich cultural, Indigenous and scientific heritage of our region.

In 2025, the Shire gained international attention when fossil footprints dating back some 356 million years were identified in our district, a discovery that will feature in the museum's exhibits and place Mansfield on the global paleontological map. Our support for this museum underscores how we see the Community Bank's role: not only as financial service provider but as a long-term partner in preserving and sharing the stories of our place and people.

Across the district we continued our 2024 focus on resilience and accessibility for customers, investing in branch facilities and staff capability so we can meet local needs now and into the future.

The company reports a before tax profit of \$126,196 after community contributions and a significant contribution to the Community Enterprise Foundation™. Our contributions into our community continue to grow, reaching \$1,804,124 at the end of the 24/25 financial year.

Many projects have been supported which have increased the livability and sustainability of our community and the participation of many within the community in their chosen interests. This year we have supported the growing Mansfield District Basketball Association and Mansfield Football and Netball Club. We have also continued to support the Community Bank Mansfield & District Scholarships and are continually reviewing how to enhance this program in the years ahead.

Chair's report (continued)

Thank you to my fellow Directors and our support staff, Emma and Libby. I would like to thank them for their ongoing dedication to serving our customer base in the work that they all do. A special mention to our outgoing Chair, David Mayne, in 2025. David has navigated the Board through COVID and beyond. We are incredibly grateful for his time and involvement as Chair.

Thank you again to our shareholders past and present for their continued support for our Community Bank, now in its eighteenth year. You should be proud of the contribution that your company has made to your community.

The Board of Directors was pleased to announce the declaration of our thirteenth dividend. This year the dividend will be 5c per share fully franked; which will be paid in November 2025. Total return to shareholders through dividends is now at \$442,064.14.

While many banks are shifting away from regional branches, we are proud to remain right here in Mansfield, offering a full-service banking experience with the personal touch our customers value. Over the past 12 months this commitment has seen our customer base grow, reinforcing the fact that local people still want local banking.

The Board of Mansfield & District Community Enterprises Ltd is focused on building a strong, future-ready strategy that keeps us relevant and resilient. Our community banking model is what sets us apart. Every account opened and every customer we welcome strengthens both our branch and the wider Mansfield district. The more people who choose to bank with us, the more we can give back through grants, sponsorships, and community programs.

So, if you haven't already, drop into the branch to chat with our friendly team. We're here to support your banking needs and together, continue to drive change within our community.

Nicole Nally

Chair

Mansfield & District Community Enterprises Ltd

Manager's report

For year ending 30 June 2025

I was honoured to step into the role of Branch Manager at Community Bank Mansfield & District in December 2024. From my first day, I was greeted by a highly dedicated and engaged team, great customers and a Board that has supported me every step of the way. I would like to take this opportunity to thank the outgoing Branch Manager Ryan Daykin who led the branch to a strong performance in the first half of the year. I have seen many examples of the positive impact he had on the team and customers.

We delivered a very solid performance for FY 25 with \$19m of home loan growth and deposit growth of \$6m. These results well above the targets set at the start of the year. Continued customer growth was achieved along with helping customers with their insurance and financial advice needs.

I have now seen first-hand the impact the branch has on the community. Highlights in my short time being The Merton Skate Park, Southern Cross Kids Camp, Jamieson Autumn Festival and the Scholarships provided to students continuing their studies. Seeing our purpose in practice inspires myself and my team every day.

We continued to build stronger relationships with the organisations we sponsor. The promotional video made with the Mansfield Football Netball club was a lot of fun. The final product telling a great story of the Club, the Community Bank and Mansfield Community. Becoming the Major sponsor of the Mansfield Eagles Basketball club was another highpoint of the year that I am confident will provide great opportunities for us going forward.

Every customer that chooses to bank with us creates lasting benefit for the Mansfield & District community. Their support not only strengthens our business but more importantly helps us to continue to invest in Mansfield to make it a resilient, sustainable, and thriving community. I would like to thank our long-standing customers who continue to place their trust in us year after year, and to welcome our new customers who joined us this year.

Throughout the year we have received much support from Bendigo Bank Leaders and support teams. I would like to individually thank Regional Manager Galen Munari who showed me the ropes and Regional Manager Kelly Torpey who has recently taken over with a realignment of Regional Managers.

Our shareholders can feel confident that the branch is providing a banking service to a diverse range of customers. Including the more vulnerable members of the community. The team is focused on providing a friendly and caring environment so that banking can be accessible and worry free for all.

I would like to thank our Board for this opportunity given to me and all the support I have received from them. Their endeavour to support the team and make the branch a great place to work is truly appreciated. Their commitment to the Mansfield community is to be applauded.

Finally, I would like to thank my team, Jess, Isadora, Clare, Josh and Lizzie. They have made me feel at home from my first day, showing me around and answering my many questions. Their drive to always do the right thing and commitment to continuous improvement have made leading this team an absolute pleasure.

Overall, this has been a great year with great results, a year that has allowed our ongoing positive community impact. I look forward to continuing and improving on this in the next year.

Phil Camilleri
Branch Manager

Community investment

Celebrating 18 Years and \$1.8M Invested: Community Bank Mansfield & District Unveils 2025 Community Impact Projects

On Sunday August 31st, 2025, Community Bank Mansfield & District marked its 18th anniversary with the announcement of its **2025 Community Impact Program** projects. This latest round of funding, combined with initiatives supported over the past 12 months, brings the Community Bank's total investment to **\$1.8 million in shared profits**.

This year's round saw 34 applications seeking more than \$520,000 in funding for projects valued at over \$1 million. The selected projects are a powerful reflection of the dedication, innovation, and community spirit of Mansfield district's remarkable volunteer organisations, whose tireless efforts continue to drive meaningful change across the region.

Held at the Goughs Bay Boat Club's new 'Community Hub' (also proudly sponsored by the Community Bank Mansfield & District), representatives from the Community Bank offered an insight into how this most recent investment of \$140,000+ will be spent - supporting 19 local initiatives that embody the program's five strategic pillars:

"Our Community Impact Program isn't just about financial support—it's about investing in ideas and people that build a stronger, more sustainable future. While banking is our business, community is our purpose, and our Community Impact Program is our commitment to investing in the growth of a resilient, sustainable and thriving Mansfield & District community."

**Community Bank Mansfield & District Branch Manager,
Phil Camilleri.**



Leadership



Innovation



Wellbeing



Connection



Liveability



Leadership

This year's funding highlights a strong commitment to leadership across all ages. From empowering young environmental leaders at **Mansfield Rudolf Steiner School** to supporting women's development through the **WiNE Network**, each initiative fosters growth and confidence. This year's funding also reflects a strong commitment to fostering leadership across all ages and sectors of the community by building mental health literacy through the **Let's Keep Talking** program, and supporting the next generation of sports mentors through improved facilities at the **Mansfield Junior Netball Club**.



Innovation

This year's investment also champions innovation through creative, forward-thinking projects that bring people together in new ways. The **MACE Community Kitchen** upgrade fosters cultural exchange through shared meals, **Radio Mansfield's website** and membership drive strengthens its role as a platform for local voices, and **Arts Mansfield's Open Studio Trail** celebrates artistic expression through a curated journey that turns exploration into inspiration.

Community investment (continued)



Wellbeing

Supporting wellbeing also remains a core focus, with initiatives that care for the physical, emotional, and social health of the community. From the life-changing experiences offered at the **Southern Cross Kids' Camp** for children impacted by trauma, to the **MCF Food Pantry** ensuring food security and dignity for those in need, each project addresses vital aspects of community care. The **Mansfield Living with Parkinson's Group** and the upgraded **Men's Shed** workshop provide safe, inclusive spaces for connection and support. Additionally, the **Beolite Residents' Activity Program** promotes health and engagement for older community members, and the **Active Kids** program supports wellbeing through its inclusive, health-focused approach to school holiday care.



Connection

Strengthening community connection is at the heart of this year's supported projects, as **Cycling Without Age Mansfield** continues their good work offering free trishaw e-bike rides for seniors and people with disabilities, helping to reconnect with nature, share stories, and build meaningful relationships. The **CWA Mansfield's Raise the Roof Project** restores a treasured community hub, ensuring it remains a welcoming space for gatherings, workshops, and intergenerational connection. Meanwhile, the **Mansfield Readers & Writers Festival** celebrates the power of literature and storytelling to bring people together, fostering a shared sense of identity and cultural engagement.



Liveability

Enhancing liveability in the Mansfield district is also a key focus of the program, this year's funding supports initiatives that encourage active lifestyles and improve community facilities. The **Mansfield Tennis Association** is revitalizing courts and expanding Junior Hotshots and Pickleball programs, promoting sport and activity across all ages. The **Mansfield Soccer Club** is receiving portable goals to meet the growing demand for youth sport, providing essential equipment for training and matches. Meanwhile, the **Mansfield Cubby House** is transforming its outdoor learning environment into a vibrant, nature-rich space that nurtures exploration and development for young children.



Together, these projects span a wide range of community needs, including mental health, youth programs, food security, the arts, sport, and social inclusion.

The Community Impact Program is made possible thanks to the everyday banking of the Community Bank Mansfield & District customers. As part of the Bendigo Bank network, profits generated by the Community Bank Mansfield branch are reinvested locally, to support the community that helped generate them - because you're banking really can make a difference.

"These projects are a testament to what's possible when local people with great ideas are supported. By investing in diverse initiatives that empower individuals, strengthen bonds, and enhance local facilities, we are not only supporting immediate community needs but helping to build a foundation for a better tomorrow."

**Nicole Nally, Chair of Mansfield & District
Community Enterprises Ltd**

Bendigo and Adelaide Bank report

For year ending 30 June 2025

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

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

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

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

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

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

Justine Minne

Head of Community Banking, Bendigo Bank

Community Bank National Council report

For year ending 30 June 2025



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

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

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

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

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

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

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

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

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

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

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

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

Community Bank National Council

Directors' report

For the financial year ended 30 June 2025

The Directors present their report of the company for the financial year ended 30 June 2025.

Directors

The following persons were Directors of Mansfield & District Community Enterprises Limited during or since the end of the financial year up to the date of this report:

Nicole Su-Yin Nally

Position	Chair, Director
Professional qualifications	B Eng (Mech, Hon), MBA
Experience and expertise	Nicole has worked in the Water and Environment industry for over 20 years, holding positions in leadership, strategy, engineering, sales and marketing and commercial management. She is currently a Director at Aquatic Informatics, a Veralto Water Quality Company. Nicole is married with two children and lives in Mansfield, Victoria.

David John Mayne

Position	Deputy Chair, Director
Professional qualifications	Corporate management, Consultant, Director
Experience and expertise	David worked in the communication industry for over 35 years, holding positions in engineering, sales & marketing and commercial management. He has also worked in the mining and construction industries. David has extensive executive management level experience with a major communication company and was a consultant in infrastructure for 10 years. He has also held several Board positions, including as Chairman. David is married with two children and lives in Mansfield, Victoria.

Haley Kate Tudor-Harrop

Position	Director
Professional qualifications	Accountant
Experience and expertise	B Bus (Acc), Chartered Accountant, GAICD. Current appointments - Non-Executive Director Goulburn Valley Water, Board Member and Secretary Mansfield & District Basketball Assoc Inc. and consultant Riverview Advisory. Previous appointments - Elected member of the Community Bank National Council, Non-Executive Director at Lake Mountain Resort Management Board, Board member at MACE Inc.

Russell Bryant

Position	Director
Professional background	Executive Management, finance industry professional
Experience and expertise	Bachelor of Business (IT & Acc), Grad Diploma (Banking & Finance), CPA (lapsed). Currently Chief Operating Officer at Allied Credit and board member for Inchcape Financial Services Australia & Riders Finance Group.

Directors' report (continued)

Directors (continued)

Jon Gifford

Director

Position	Company Secretary
Professional qualifications	Lawyer
Experience and expertise	Lawyer with PAE of 7 years, marketing and product development for small business, current President of the Mansfield and District Business Association.

Amy Lee Clapham

Position	Treasurer
Professional qualifications	Accountant
Experience and expertise	B.Bus (Acc) CPA. Accountant at Proactive Tax & Business Services. Committee member Bonnie Doon Football Netball Club.

Genevieve De Santis

Position	Director (Appointed 4/7/2025)
Professional qualifications	Graduate Diploma of Education (Primary); Bachelor of Applied Science (Health Promotion; Major in psychology)
Experience and expertise	With experience in Education, Public Health, Community Development and Management in Australia and overseas, Genevieve is passionate about building stronger communities. She is committed to creating opportunities, driving inclusion and supporting positive social change.

Peter Brown

Position	Director (Appointed 4/7/2025)
Professional qualifications	Bachelor of Education (Secondary), Master of Science (Biology). Fellow Williamson Community Leadership Program (Leadership Victoria)
Experience and expertise	Peter worked in wildlife and park management for over 31 years, then moved into the charity/not-for-profit sector, as an executive manager for 14 years. He has held several Board positions, including as Chairman. Peter is currently President of Radio Mansfield and actively involved in Animal Ethics, Chairing the Museums Victoria Animal Ethics Committee. Peter lives in Mansfield, Victoria, with his partner and has two children.

James Jensen

Position	Director (Appointed 4/7/2025)
Professional qualifications	Consultant
Experience and expertise	James served in the Australian Army for 20 years, including 14 years in the Australian Special Air Service Regiment (SASR) and served in leadership positions on multiple overseas deployments. James now runs leadership programs for organisations through his business, K6 Consulting.

Peter Valerio

Position	Director
Professional qualifications	Director
Experience and expertise	Marketing Strategy, Research & Strategic planning. Undertaken global marketing strategy work for a wide range of government and semi government bodies.

Directors' report (continued)

Directors (continued)

Lyndsey Jackman

Position	Director (reired 16 July 2024)
Professional qualifications	Executive M,anagement, ski industry professional, consultant
Experience and expertise	Bachelor of Design, MBA.Currently the General Manager of Mt Hotham Alpine Resort and Board Director of Tourism North East. Extensive experience in operational strategy, stakeholder engagement and commercial operations.

Bonnie Clark

Position	Director (Appointed 5 July 2024, retired 3 February 2025)
Professional qualifications	Bachelor of International Development
Experience and expertise	Community development expertise locally and internationally, experience in social enterprise and not-for-profit sector strategic development. Graduate of Alpine Valleys Community Leadership Program and previous Vice President of Mansfield Bush Market.

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

No Directors have material interests in contracts or proposed contracts with the company.

Directors' meetings

Attendances by each Director during the year were as follows:

	Committee meetings attended							
	Board Meetings		Community Impact Team		Finance		Governance	
	A	B	A	B	A	B	A	B
Haley Kate Tudor-Harrop	12	8	11	8	N/A	N/A	N/A	N/A
Amy Lee Clapham	12	11	N/A	N/A	10	10	N/A	N/A
Nicole Sun Nally	12	10	5	3	10	6	4	4
Peter Valerio	12	7	11	4	N/A	N/A	N/A	N/A
Lyndsey Jackman	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Bryant	12	12	N/A	N/A	10	10	4	4
Jon Gifford	12	9	1	1	N/A	N/A	4	4
Bonnie Clark	12	12	N/A	N/A	N/A	N/A	N/A	N/A
Peter Brown	4	4	3	3	N/A	N/A	N/A	N/A
Genevieve de Santis	3	3	3	3	N/A	N/A	N/A	N/A
James Jensen	3	3	3	3	N/A	N/A	N/A	N/A
David John Mayne	12	10	11	6	10	9	2	1

A - The number of meetings eligible to attend.

B - The number of meetings attended.

N/A - not a member of that committee.

Company Secretary

Jon Gifford became the Company Secretary of Mansfield & District Community Enterprises Limited in November 2021.

Jon is a qualified legal practitioner.

Directors' report (continued)

Principal activities

The principal activities of the company during the course of the financial year were in providing Community Bank branch services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

There has been no significant changes in the nature of these activities during the year.

Review of operations

The profit of the company for the financial year after provision for income tax was \$97,561 (2024: \$173,495).

Dividends

Dividends paid or declared since the start of the financial year.

A fully franked final dividend of 5 cents per share was declared and paid during the year for the year ended 30 June 2025 (2024: 7 cents franked).

Options

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

Significant changes in the state of affairs

No significant changes in the company's state of affairs occurred during the financial year.

Events subsequent to the end of the reporting period

No matters or circumstances have arisen since the end of the financial year that significantly affect or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company, in future financial years.

Likely developments

The company will continue its policy of providing banking services to the community.

Environmental regulations

The company is not subject to any significant environmental regulation.

Indemnifying Officers or Auditor

The company has indemnified all Directors and the Manager in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as Directors or Manager of the company except where the liability arises out of conduct involving lack of good faith. The company also has Directors and Officers insurance for the benefit of Officers of the company against any liability occurred by the officer, which includes officer's liability for legal costs, in or arising out of the conduct of the business of the company or in or arising out of the discharge of the officer's duties.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The company has not provided any insurance for an Auditor of the company.

Proceedings on behalf of company

No person has applied for leave of court to bring proceedings on behalf of the company or 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 any part of those proceedings. The company was not a party to any such proceedings during the year.

Directors' report (continued)

Auditor independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included in this financial report. No Officer of the company is or has been a partner of the Auditor of the company.

Remuneration report

Remuneration policy

There has been no remuneration policy developed as Director positions are held on a voluntary basis and Directors are not remunerated for their services.

Remuneration benefits and payments

Other than detailed below, no Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a Director, a firm which a Director is a member or an entity in which a Director has a substantial financial interest. 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.

Equity holdings of key management personnel

The number of ordinary shares in the company held during the financial year and prior year by each Director and other key management personnel, including their related parties, are set out below:

Director's Name	Balance at 30th June 2024	Net change in holdings	Balance at 30th June 2025
Haley Kate Tudor-Harrop	5,503	-	5,503
Russell Bryant	-	5000	5000
Amy Lee Clapham	1,000	-	1,000
Nicole Su-Yin Nally	3,000	-	3,000
Peter Valerio	-	-	-
Jon Gifford	-	-	-
Lydney Jackman	-	-	-
Peter Brown	-	-	-
Genevieve de Santis	-	-	-
James Jensen	-	-	-
Bonnie Clark	-	-	-
David John Mayne	11,328	-	11,328

Signed in accordance with a resolution of the Board of Directors at Mansfield, Victoria on 20 September 2025.


Jon Gifford
Secretary

Auditor's independence declaration

Best Accounting & Audit

Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001* to the Directors of Mansfield and District Community Enterprises Limited.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been no contraventions of:

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

BEST ACCOUNTING & AUDIT



Paul Best
Registered Company Auditor

211 Anstruther Street
Echuca VIC 3564

Dated: 10 September 2025

ABN: 98 122 378 774
P O Box 336, Echuca VIC 3564
211 Anstruther Street, Echuca VIC 3564
Phone (03) 5482 1198

Financial statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE 12 MONTHS ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Revenues from ordinary activities	2	1,276,533	1,261,643
Other Income	2	14,632	21,876
Employee benefits expense	3	(516,635)	(474,949)
Charitable donations and sponsorship	3	(353,938)	(317,535)
Occupancy Expenses		(28,812)	(30,977)
Systems Costs		(39,015)	(36,275)
Depreciation and amortisation expense	3	(79,355)	(65,078)
Finance costs	3	(8,953)	(11,677)
Other expenses from ordinary activities		(138,261)	(109,811)
Profit before income tax expense		126,196	237,217
Income tax expense	4	(28,635)	(63,722)
Profit after income tax expense		97,561	173,495
Other comprehensive income:			
Total comprehensive income attributable to members		97,561	173,495
Earnings per share (cents per share)			
- basic/ diluted earnings per share	22	0.17	0.31
- dividends paid per share		0.05	0.07

The accompanying notes form part of these financial statements.

Financial statements (continued)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	6	680,201	619,015
Trade and other receivables	7	110,095	117,472
Other assets	8	7,554	4,917
Total current assets		797,850	741,404
Non-current assets			
Property, plant and equipment	9	438,405	442,351
Intangible assets	10	31,339	45,803
Deferred income tax asset	4	4,164	0
Right Of Use Asset	8	91,627	133,917
Total non-current assets		565,535	622,071
Total assets		1,363,385	1,363,475
Current liabilities			
Tax Payable	4	(32,026)	26,084
Trade and other payables	11	183,669	142,496
Short-term provisions	12	9,010	19,536
Lease Liability	8	45,864	41,210
Total current liabilities		206,517	229,326
Non-current liabilities			
Lease Liability	8	59,487	105,228
Long-term provisions	12	10,980	10,453
Deferred income tax liability	4	0	1,290
Total non-current Liabilities		70,467	116,971
Total liabilities		276,984	346,297
Net assets		1,086,401	1,017,178
Equity			
Share capital	13	540,893	540,893
Retained earnings	14	545,508	476,285
Total equity		1,086,401	1,017,178

The accompanying notes form part of these financial statements.

Financial statements (continued)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Note	Issued capital \$	Accumulated Profits \$	Reserves \$	Total equity \$
Balance at 1 July 2023		540,893	342,463	-	883,356
Profit/Loss for the year			173,495	-	173,495
Adjustments due to change in AASB	14		-	-	-
Total Comprehensive income for the year			173,495	-	173,495
<i>Transactions with owners, in their capacity as owners</i>					
Share issued during the year			-	-	-
Share buyback issued during the year			-	-	-
Dividends paid or provided	14		(39,673)	-	(39,673)
Balance at 30 June 2024		540,893	476,285	-	1,017,178
				-	
Balance at 1 July 2024		540,893	476,285	-	1,017,178
Profit/Loss for the year			97,561	-	97,561
Overprovision for tax			-	-	-
Total Comprehensive income for the year			97,561	-	97,561
<i>Transactions with owners, in their capacity as owners</i>					
Share issued during the year			-	-	-
Share buyback issued during the year			-	-	-
Dividends paid or provided	14		(28,338)	-	(28,338)
Balance at 30 June 2025		540,893	545,508	-	1,086,401

The accompanying notes form part of these financial statements.

Financial statements (continued)

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
Cash flows from operating activities		
Cash receipts in the course of operations	1,283,823	1,282,282
Cash receipts from other sources	-	-
Cash payments in the course of operations	(1,140,236)	(1,232,216)
Interest received	14,632	21,876
Interest Paid	(8,953)	(11,676)
Income tax paid	(92,199)	(91,862)
Net cash flows from operating activities	149,266	60,266
Cash flows from investing activities		
Variance		
Payments for property, plant and equipment	(18,655)	(333,221)
(Payments)/Withdrawal for financial assets / term deposits	-	-
Payments for Intangible assets	-	-
Net cash flows used in investing activities	(18,655)	(333,221)
Cash flows from financing activities		
Repayment of borrowings		-
Repayment of Lease liability	(41,087)	(37,024)
Dividend paid	(28,338)	(39,673)
Net cash flows used in financing activities	(69,425)	(76,697)
Net increase in cash held	61,186	(349,652)
Cash at beginning of financial year	619,015	968,667
Cash at the end of financial year	680,201	619,015

The accompanying notes form part of these financial statements.

Financial statements (continued)

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
(a) Reconciliation of cash		
Cash and cash equivalents	680,201	619,015
	680,201	619,015
(b) Reconciliation of profit after tax to net cash provided from/ (used in) operating activities		
Profit after income tax	97,561	173,495
Add (Less) non-cash flows in profit from ordinary activities:		
Depreciation & amortisation	79,355	65,078
Add (Less): changes in assets & liabilities		
- (Increase) decrease in receivables	7,290	20,639
- (Increase) decrease in other assets	(2,550)	2,444
- Increase (decrease) in payables	41,173	(178,165)
- Increase (decrease) in provisions	(73,563)	(23,225)
- Overprovision for Tax	-	-
Net cash flows from/(used in) operating activities	149,266	60,266

The accompanying notes form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2025

Note 1. Basis of preparation of the Financial Report

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 20th September 2025 by the directors of the Company.

Economic dependency

The company has entered a franchise agreement with Bendigo & Adelaide Bank Limited that governs the management of the Community Bank branch at Mansfield.

The branch operate as a franchise of Bendigo and Adelaide Bank Limited, using the name “Bendigo Bank” and the logo and system of operations of Bendigo and Adelaide Bank Limited. The company manages the CommunityBank branch on behalf of Bendigo and Adelaide Bank Limited, however all transactions with customers conducted through the CommunityBank branch are effectively conducted between the customers and Bendigo and Adelaide Bank Limited.

All deposits are made with Bendigo and Adelaide Bank Limited, and all personal and investment products are products of Bendigo and Adelaide Bank Limited, 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 and Adelaide Bank Limited, must be approved by Bendigo and Adelaide Bank Limited. All credit transactions are made with Bendigo and Adelaide Bank Limited, and all credit products are products of Bendigo and Adelaide Bank Limited.

(b) Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Notes to the financial statements (continued)

Note 1. Basis of preparation of the Financial Report (continued)

(c) Property, plant and equipment

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present for details of impairment.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the company includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Asset	Depreciation rate
Buildings	2.5%
Plant & Equipment	10-67%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Leases

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

Notes to the financial statements (continued)

Note 1. Basis of preparation of the Financial Report (continued)

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from Contracts with Customers*.

Initial recognition and measurement

Financial Liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability cannot be reclassified.

Financial Assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and

Notes to the financial statements (continued)

Note 1. Basis of preparation of the Financial Report (continued)

- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

(f) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(g) Employee benefits

Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(h) Intangibles

Franchise Fees have been initially recorded at cost annually and amortised on a straight line basis at a rate of 100% per annum.

(i) Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. When the inflow of consideration is deferred it is treated as the provision of financing and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest method. Dividend revenue is recognised when the right to receive a dividend has been established. All revenue is stated net of the amounts of goods and services tax.

Revenue is deferred when management fees are received upfront but where associated services are yet to be performed.

Notes to the financial statements (continued)

Note 1. Basis of preparation of the Financial Report (continued)

(j) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

(k) Interest bearing liabilities

All loans are measured at the principal amount. Interest is recognised as an expense as it accrues.

(l) Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation. A provision for dividend is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

(m) Contributed capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(n) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

(o) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(p) Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(q) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as borrowings in current liabilities on the statement of financial position.

(r) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(s) Going Concern

The financial statements have been prepared on a going concern basis.

Notes to the financial statements (continued)

	2025 \$	2024 \$
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Note 2. Revenue from ordinary activities

Operating activities		
- fees	1,276,533	1,261,643
Total revenue from operating activities	1,276,533	1,261,643
Non-operating activities:		
- interest received	14,632	21,876
- government payments	-	-
Total revenue from non-operating activities	14,632	21,876
Total revenue from ordinary activities	1,291,165	1,283,519

Note 3. Expenses

Profit from ordinary activities before income tax expense has been determined after:

<i>Employee benefits expense</i>		
- wages and salaries, leave	452,632	403,225
- superannuation costs	54,523	48,316
- other costs	9,480	23,408
	516,635	474,949
<i>Community Contributions</i>		
- sponsorship	250,027	192,922
Other advertising and promotions		
- donations	111	
- advertising	8,290	9,174
- marketing	10,154	33,592
- marketing contractor	85,467	81,847
	353,938	317,535
<i>Depreciation and amortisation:</i>		
Depreciation		
- furniture & fittings	10,271	2,587
- computer equipment	32	47
- leasehold improvements	11,281	4,334
- motor vehicle	1,017	1,356
<i>Amortisation</i>		
- intangibles	14,464	14,464
- Right-of-Use Amortisation	42,290	42,290
	79,355	65,078
<i>Finance Costs:</i>		
- interest paid lease liability	8,953	11,677
	8,953	11,677

Notes to the financial statements (continued)

	2025 \$	2024 \$
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Note 4. Income tax expense

The prima facie tax on profit before income tax is reconciled to the income tax expense as follows:

Prima facie tax on profit before income tax at 25%	31,549	59,723
Add tax effect of:		
- timing difference expenses	(2,914)	4,418
Current income tax expense	28,635	64,141
The components of tax expense comprise:		
Current tax	28,635	63,723
Deferred tax	2,914	(4,418)
	31,549	59,305
Tax payable		
Current tax (refundable)/payable	(32,026)	26,084
	(32,026)	26,084
Deferred income tax liability		
Future income tax benefits arising from deductible temporary differences are recognised to the extent that profits will be available against which such differences can be utilised.	4,164	(1,290)
	4,164	(1,290)

Note 5. Auditor's remuneration

- Audit or review of the financial report of the Company	3,850	4,100
	3,850	4,100

Note 6. Cash and cash equivalent

Cash at bank and on hand	380,201	319,015
Term Deposits	300,000	300,000
	680,201	619,015

Note 7. Trade and other receivables

Trade debtors	109,064	116,354
Other receivables	1,031	1,118
	110,095	117,472

Note 8. Other

Current:

Employee Loan	3,056	
Prepayments	4,498	4,917

Notes to the financial statements (continued)

	2025 \$	2024 \$
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Note 8. Other (continued)

Non-Current

Right of Use Asset	211,448	211,448
Less: accumulated depreciation	(119,821)	(77,531)
	91,627	133,917

The Company's lease relates to the Branch Building. The lease has a 5-year term expiring August 2027.

i) AASB 16 related amounts recognised in the balance sheet

Right of use assets - Leased Property:		
Make Good Asset		-
Right-of-use asset (net of accumulated depreciation)	91,627	133,917
Straight Line Lease liability	-	-
Make Good Provision	-	-
Lease Incentive Accrual	-	-
Lease liability (current)	(45,864)	(41,210)
Lease liability (non current)	(59,487)	(105,228)

ii) AASB 16 related amounts recognised in the statement of profit or loss

Depreciation charge related to right-of-use assets	42,290	42,290
Interest expense on lease liabilities	8,953	11,677
Adjustment for Overclaimed Interest/Amortisation prior years	0	-
Total 12 month cash outflows for lease	51,243	53,967

Note 9. Property, Plant and Equipment

Leasehold Improvements

At cost	451,683	433,028
Less: accumulated depreciation	(49,639)	(38,357)
	402,044	394,671

Computer Software

At cost	1,329	12,336
Less: accumulated depreciation	(1,253)	(12,228)
	76	108

Motor Vehicles

At cost	35,504	35,504
Less: accumulated depreciation	(32,453)	(31,437)
	3,051	4,067

Furniture & Fittings

At cost	155,937	188,032
Less: accumulated depreciation	(122,703)	(144,527)
	33,234	43,505
Total written down amount	438,405	442,351

Notes to the financial statements (continued)

	2025 \$	2024 \$
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Note 9. Property, Plant and Equipment (continued)

Movements in carrying amounts

Leasehold Improvements

Carrying amount at beginning of year	394,671	102,045
Additions	18,655	296,960
Disposals	-	-
Depreciation expense	(11,282)	(4,334)
Carrying amount at end of year	402,044	394,671

Computer Software

Carrying amount at beginning of year	108	155
Additions	-	-
Disposals / Adjustments	-	-
Depreciation expense	(32)	(47)
Carrying amount at end of year	76	108

Motor Vehicles

Carrying amount at beginning of year	4,068	5,424
Additions	-	-
Disposals / Adjustments	-	-
Depreciation expense	(1,017)	(1,356)
Carrying amount at end of year	3,051	4,068

Furniture & Fittings

Carrying amount at beginning of year	43,505	9,831
Additions	-	36,261
Disposals / Adjustments	-	-
Depreciation expense	(10,271)	(2,587)
Carrying amount at end of year	33,234	43,505

Total Plant & Equipment

Carrying amount at beginning of year	109,130	117,454
Additions	-	-
Disposals / Adjustments	-	-
Depreciation expense	(22,602)	(8,324)
Carrying amount at end of year	86,528	109,130

Note 10. Intangible assets

Franchise Fee

At Cost	72,319	72,319
Less accumulated amortisation	(40,980)	(26,516)
Total Intangible Assets	31,339	45,803

Notes to the financial statements (continued)

	2025 \$	2024 \$
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Note 10. Intangible assets (continued)

Franchise Fee

Balance at beginning of year	45,803	60,266
Additions	0	0
Disposals	-	-
Amortisation expense	(14,464)	(14,463)
Balance at end of year	31,339	45,803

Note 11. Trade and other payables

Unsecured liabilities		
Trade creditors	137,674	122,839
Other creditors and accruals	45,995	19,657
	183,669	142,496

Note 12. Provisions

Current:

Provision for annual leave	8,131	18,101
Provision for long service leave	879	1,435
	9,010	19,536

Non-Current

Provision for long service leave	10,980	10,453
	10,980	10,453

Note 13. Share capital

566,753 Ordinary Shares fully paid of \$1 each	566,753	566,753
Less: Equity Raising Costs	(25,860)	(25,860)
	540,893	540,893

Note 14. Retained Earnings

Balance at the beginning of the financial year	476,285	342,463
Profit after income tax	97,561	173,495
Dividends paid	(28,338)	(39,673)
Adjustments to AASB Accounting Standards	-	-
Overprovision for tax	-	-
Balance at the end of the financial year	545,508	476,285

Notes to the financial statements (continued)

Note 15. Related party disclosures

No Director or related entity has entered into a material contract with the Company.

	2025 \$	2024 \$
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Note 16. Directors shareholdings

Haley Tudor Harrop	5,503	5,503
Amy Clapham	1,000	1,000
Nicole Nally	3,000	3,000
David Mayne	11,328	11,328
Russell Bryant	5,000	-

Each share held has a paid up value of \$1 and is fully paid.

Note 17. Subsequent events

There have been no other events after the end of the financial year that would materially affect the financial statements.

Note 18. Contingent liabilities

There were no contingent liabilities at the date of this report to affect the financial statements.

Note 19. Segment reporting

The economic entity operates in the financial services sector where it provides banking services to its clients. The economic entity operates in regional areas of Eastern Victoria.

The economic entity operates in one area being Mansfield, Victoria. The company has a franchise agreement in place with Bendigo and Adelaide bank Limited who account for 100% of the revenue.

Note 20. Corporate information

Mansfield & District Community Enterprises Ltd is a Company limited by shares incorporated in Australia.

The registered office and principal place of business is:

Registered Office:

96-98 High St
Mansfield VIC 3722

Principal places of Business:

96-98 High St
Mansfield VIC 3722

	2025 \$	2024 \$
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Note 21. Dividends paid or provided for on ordinary shares

Franked dividends Paid - 5 cents per share (7 cents 2024)	28,338	39,673
The tax rate at which dividends have been franked is 25%		
Franking Account Balance		
- Franking Credits Available at the end of the financial year	274,071	192,154

Notes to the financial statements (continued)

	2025 \$	2024 \$
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Note 22. Earnings per share

Basic earnings per share amounts are calculated by dividing profit / (loss) after income tax by the weighted average number of ordinary shares outstanding during the year.

0.17 0.31

Diluted earnings per share amounts are calculated by dividing profit / (loss) after income tax by the weighted average number of ordinary shares outstanding during the year (adjusted for the effects of any dilutive options or preference shares).

0.17 0.31

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Profit after income tax expense	97,561	174,751
Weighted average number of ordinary shares for basic and diluted earnings per share earnings per share	566,753	566,753
Earnings per share	0.17	0.31

Note 23. Financial Risk Management

Net fair values

The net fair values of financial assets and liabilities approximate the carrying values as disclosed in the statement of financial position. The Company does not have any unrecognised financial instruments at year end.

Maturity analysis

Financial Instrument	Floating interest rate		Within one year		1 to 5 years		Non interest bearing		Weighted average effective interest rate	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
Cash and cash equivalent	680,201	619,015	680,201	619,015	-	-	-	-		
Trade and other receivables	110,095	117,472	110,095	117,472	-	-	110,095	117,472	N/A	N/A
Total financial assets	790,296	736,487	790,296	736,487	-	-	110,095	117,472		
Trade and other payables	183,669	142,496	183,669	142,496	-	-	183,669	142,496	N/A	N/A
Borrowings	-	0	-	0	-	-	-	-	N/A	
Total financial liabilities	183,669	142,496	183,669	142,496	-	-	183,669	142,496		

The Company has exposure to credit risk, liquidity risk and market risk from their use of financial instruments.

This note presents information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Notes to the financial statements (continued)

Note 23. Financial Risk Management (continued)

(a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. For the Company it arises from receivables and cash assets.

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount of those assets as disclosed in the Balance Sheet and notes to the financial statements. The Company's maximum exposure to credit risk at reporting date was:

	2025 \$	2024 \$
Cash and cash equivalents	680,201	619,015
Trade and other receivables	110,095	117,472
	790,296	736,487

The Company's exposure to credit risk is limited to Australia by geographic area. Significant part of this balance is due from Bendigo and Adelaide Bank Ltd.

None of the assets of the Company are past due and based on historic default rates, the Company believes that no impairment allowance is necessary in respect of assets not past due.

The Company limits its exposure to credit risk by only investing in liquid securities with Bendigo and Adelaide Bank Ltd.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures it will have enough liquidity to meet its liabilities when due under both normal and stressed conditions. Liquidity management is carried out within the guidelines set by the Board.

Typically, the Company maintains sufficient cash on hand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the estimated contractual maturities of financial liabilities, including estimated interest payments.

Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments whose carrying amounts approximate their fair values. Trade and other payables exclude amounts relating to the provision of annual leave and deferred revenue, which are outside the scope of AASB 139.

	Carrying amount \$	Contractual cash flows \$	1 year or less \$	Over 1 to 5 years \$	More than 5 years \$
30-Jun-25					
Trade and other payables	183,669	-	183,669	-	-
Borrowings	-	-	-	-	-
	183,669	-	183,669	-	-
30-Jun-24					
Trade and other payables	142,496	-	142,496	-	-
Borrowings	0	-	0	-	-
	142,496	-	142,496	-	-

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Interest Rate Risk

Interest rate risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company reviews the exposure to interest rate risk as part of the regular board meetings.

Notes to the financial statements (continued)

Note 23. Financial Risk Management (continued)

Sensitivity analysis

At the reporting date the interest rate profile of the Company's interest bearing financial instruments was:

	2025 \$	2024 \$
<i>Fixed rate instruments</i>		
Financial assets (fixed rate)	300,000	300,000
Financial assets (floating rate)	380,201	319,015
Financial liabilities (floating rate)	-	-
	680,201	619,015

Fair value sensitivity analysis for fixed rate instruments.

The Company does not account for any fixed interest rate financial assets or liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

(d) Net fair values

The net fair values of financial assets and liabilities approximate the carrying values as disclosed in the Balance Sheet. The Company does not have any unrecognised financial instruments at year end.

(e) Capital management

The Board's policy is to maintain a strong capital base so as to sustain future development of the Company. The Board of Directors monitor the return on capital and the level of dividends to shareholders. Capital is represented by total equity as recorded in the Balance Sheet.

In accordance with the franchise agreement, in any 12 month period, the funds distributed to shareholders shall not exceed the Distribution Limit.

(i) the Distribution Limit is the greater of:

- (a) 20% of the profit or funds of the Franchisee otherwise available for distribution to shareholders in that 12 month period; and
- (b) subject to the availability of distributable profits, the Relevant Rate of Return multiplied by the average level of share capital of the Franchisee over that 12 month period; and

(ii) the Relevant Rate of Return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The Board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the Company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2025 can be seen in the Income Statement. There were no changes in the Company's approach during the year.

Directors' declaration

In accordance with a resolution of the directors of Mansfield & District Community Enterprises Limited, the directors of the company declare that:

- 1) the financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the 12 months ended on that date of the company;
- 2) in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;



Jon Gifford, Secretary

Best Accounting & Audit

Independent Auditors Report to the Members of Mansfield & District Community Enterprises Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mansfield & District Community Enterprises Limited (the company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

The financial report of Mansfield & District Community Enterprises Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*:

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditors Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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Information Other than the Financial Report and the Auditor's Report Thereon

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 do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained 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.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report.

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BEST ACCOUNTING & AUDIT



Paul J Best
Registered Company Auditor
211 Anstruther Street
Echuca, VIC 3564

Dated: 10 September 2025

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 /communitybankmansfelddistrict

