Annual Report 2026









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 2026

The 2025/2026 financial year marked another significant chapter for Community Bank Mansfield & District as we celebrated 19 years of community banking and continued our commitment to strengthening the resilience, connection and prosperity of our region.

The year was shaped by both challenge and opportunity, reinforcing the importance of a strong, locally connected Community Bank that can respond when our community needs it most.

The Longwood bushfires brought this into sharp focus, highlighting the extraordinary resilience and generosity of our regional communities. Community Bank Mansfield & District was proud to provide financial support towards emergency response and recovery efforts, helping those working tirelessly to protect lives, property and livelihoods. During times of crisis, the true value of community partnerships becomes clear, and we remain committed to standing alongside our community when it matters most.

Beyond emergency response, we continued to invest in the organisations and infrastructure that make Mansfield such a vibrant place to live, work and raise a family.

Our partnership with the Mansfield Football Netball Club continued to strengthen, reflecting our belief that community sport plays a vital role in bringing people together. These partnerships extend well beyond the sporting field, supporting participation, leadership, wellbeing and the strong sense of belonging that defines our district. We are proud to continue supporting local sporting clubs and grassroots organisations that create opportunities for people of all ages to connect, participate and thrive.

Another significant focus has been our continued involvement in the emerging Mansfield Station Precinct and Heritage Museum development. Building on our longstanding partnership with the Mansfield Historical Society and other local stakeholders, we are proud to support a project that will preserve our region's rich history while creating a new destination for residents and visitors alike. With the precinct expected to be operational in 2027, this investment represents our commitment to projects that deliver lasting cultural, educational and economic benefits for generations to come.

Our $20,000 investment in Billy's House in Bonnie Doon is another great example of how community investment can preserve our local history while creating opportunities for the future. The project involves relocating and weatherproofing a historic house, with the vision of transforming it into a local museum and community asset that celebrates Bonnie Doon's heritage, strengthens community connections and creates a destination for locals and visitors alike. Driven by passionate locals with a strong connection to their community and its history, the project demonstrates that investing in our community is not always about building something new, but also about protecting what makes our region unique and giving it a new lease on life. With support from government and community organisations, Billy's House reflects the collaborative approach needed to bring local visions to life and is exactly the kind of initiative we are proud to support through our commitment to strengthening the communities we serve.

Building on our commitment to supporting local initiatives that preserve our region's character and create opportunities for the future, our Community Impact Program took this commitment a step further this year by inviting the community to help shape how we invest in our region. Our first-ever community voting process was met with an incredible response, with more than 570 people taking part to rank eligible grant applications based on the projects they believed would make the greatest difference across the Mansfield district. The initiative not only empowered residents to have a say in their community's future but also created greater awareness and appreciation of the important work being undertaken by local organisations. The successful projects support a diverse range of initiatives spanning emergency response equipment, youth leadership, heritage restoration, public space improvements, education, training, sustainability and community wellbeing. Collectively, these investments are expected to generate almost $74,000 in community outcomes, engage more

than 420 volunteers and positively impact over 15,000 people. We celebrated this achievement at an event at Mansfield Golf Club, bringing together community organisations and customers to recognise the power of collaboration and giving local people a voice in deciding where community investment can make the greatest impact.

Our community investment also continues to extend across education, sport, local organisations and initiatives that improve the liveability and sustainability of our region. Through our Community Impact Program, we remain focused on directing funding where it can make a meaningful and lasting difference. We also continue to support our Community Bank Mansfield & District Scholarships, recognising the importance of investing in the next generation and creating opportunities for young people in our community.

Importantly, Community Bank Mansfield & District continues to demonstrate the strength of its unique banking model. At a time when many financial institutions are reducing their regional presence, we remain committed to providing accessible, full-service banking and personalised customer relationships right here in Mansfield.

Every customer who chooses to bank with Community Bank Mansfield & District contributes to something bigger. The success of our branch directly supports our ability to reinvest profits into the community, creating a positive cycle of local banking and local impact. The more our community banks with Community Bank Mansfield & District, the more we can give back.

This year company reports a before-tax profit of $20,038 after community contributions.

The Company aimed to reduce current year profit, by way of an increased deposit to the Bendigo Bank Community Foundation for future community contributions, as a tax saving strategy.

Our cumulative investment in the Mansfield and district community has now exceeded $2 million, reflecting the enduring impact of our Community Bank model. The Board is also pleased to announce a dividend of 5cents continuing our commitment to delivering value to shareholders while reinvesting in the community we serve.

As a Board, we continue to focus on strong governance, financial sustainability and a forward-looking strategy that ensures Mansfield & District Community Enterprises Ltd remains relevant, resilient and responsive to the changing needs of our customers and community. Our ongoing partnership with Bendigo Bank remains fundamental to delivering on this commitment.

This year also marks the retirement of David Mayne, whose leadership and dedication have been instrumental in shaping Community Bank Mansfield & District into the organisation it is today. As our former Chair, David guided the Board through significant challenges, including the COVID-19 pandemic, while remaining steadfast in his commitment to our customers, shareholders and wider community. His experience, sound judgement and genuine passion for community banking have left a lasting legacy. On behalf of the Board, I extend my sincere gratitude to David for his many years of service, leadership and friendship. His contribution has been invaluable, and he will be greatly missed around the Board table. We wish him all the very best in his retirement.

I would also like to sincerely thank my fellow Directors for their commitment, leadership and contribution throughout the year. My appreciation extends to our branch team, led by Branch Manager Phil Camilleri, and our company support staff, Emma and Libby, for their ongoing dedication to our customers and community.

To our shareholders, customers and community partners, thank you for your continued trust and support. Our achievements are only possible because of the collective commitment of those who believe in the value of community banking. Your support enables us to continue investing in projects and initiatives that will shape the future of Mansfield and the wider district.

As we look ahead, our focus remains clear: to build a strong, sustainable Community Bank that delivers exceptional banking services while creating meaningful and lasting impact.

When you bank locally, you invest locally. Together, we are building a stronger, more connected and resilient Mansfield district.

Nicole Nally
Chair
Mansfield & District Community Enterprises Limited

Manager's report

For year ending 30 June 2026

It has been an honour to continue in the role of Branch Manager at the Community Bank Mansfield & District throughout the 2026 financial year. My first full year in the role has been challenging on a business front and very rewarding building relationships with customers and witnessing the positive impact the Community Bank has on our town.

Our footings increased $4m in FY26 which proved to be a tough year in the Home Lending space. Strong growth was recorded in Personal Loans with $232K written and At Call Deposits growing $12m. Continued customer growth was experienced throughout the year.

This year, our purpose again came to life. My two key highlights. First, we invested in our youth by providing University and TAFE scholarships and sponsoring two participants to attend the Youth Leadership and Business Summit. Second, we responded to the January Longwood bushfires by quickly delivering grants to organisations supporting impacted communities.

Sponsoring local sporting clubs and events not only contributes to their success but also allows us to share our purpose and generate new business. In particular, I would like to thank the Mansfield Football Netball Club and the Mansfield & District Basketball Association for giving us the opportunity to present to their members throughout the year.

Every customer that chooses to bank with us creates lasting benefit for the Mansfield and 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.

It has been a great pleasure to work with my Bendigo Bank colleagues both locally and throughout Australia. I would like to thank the Branch Managers of the North-East Victoria region and Regional Manager Bridget Dwyer for their guidance and collaboration over the last 12 months.

The Board and branch reinforced the relationship in FY26. Whether it's a cooking class or making clay birds, joint activities with the Board and branch members are always enjoyable. I would like to take this opportunity to thank the Board for all their support.

Finally, I would like to thank the branch team. They are the cornerstone to our success. There are countless examples of them helping customers. From taking extra time with the customers that need it to helping with other non-banking matters. They always provide the type of service you wish you received.

As we look ahead to 2027, I am incredibly proud of what we have achieved together and excited for the opportunities that lie ahead. Thank you to our customers, our Board, and our wonderful community for your ongoing support. Together, we will continue to make the Mansfield district an even better place to live, work, and grow.

Phil Camilleri
Branch Manager

The Mansfield district community shape their own future

At Community Bank Mansfield & District, we've always believed the people who know our community best are the people who live here.

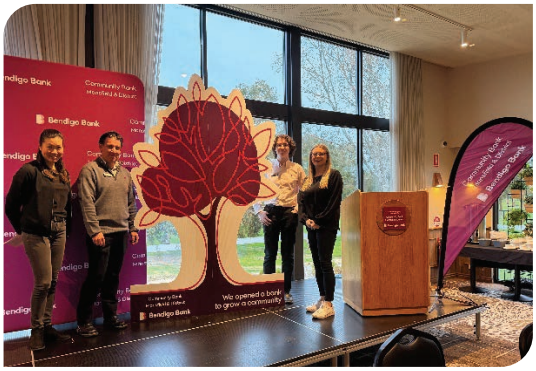
That's why, this year, we took a bold new approach to our Community Impact Program by inviting local residents to help decide how $45,000 in community funding should be invested. More than 570 people embraced the opportunity, taking part in our first-ever community voting process to rank eligible grant applications according to the projects they believed would make the greatest difference across the Mansfield district.



For us, this wasn't simply about distributing grants, it was about empowering our community to help shape its own future.

Our Vice Chair, Haley Tudor-Harrop, said the initiative reflected everything our Community Bank stands for.

> *"This is about people, ideas and the belief that together we can build an even stronger Mansfield district. Our Community Impact Program has always been about investing in projects that strengthen our region, but this year we wanted to give the community the opportunity to help decide where those investments should go. The response was incredibly positive" Haley said.*





Throughout the voting process, we saw residents engage with local organisations in a way they never had before. Many told us they discovered a greater appreciation of the work quietly happening across our district every day.

We wanted our celebration event to continue that spirit of collaboration.

Rather than inviting a keynote speaker, we invited every guest to become part of the conversation by sharing one community need they see today and one bold aspiration they have for tomorrow. Those ideas were written on green and gold leaves before being exchanged between tables, sparking conversations, new connections and shared thinking about our community's future.



By the end of the evening, those individual ideas had become one collective vision, transforming a community tree into a powerful reminder that Mansfield's future will be shaped not by one organisation, but by all of us working together.

The Mansfield district community shape their own future (continued)









Photography thanks to Jay Buscombe Photography

Following the community vote, we awarded $45,000 to projects across the district, with that investment expected to generate almost $74,000 in broader community outcomes through volunteer contributions, partnerships and additional funding.

The projects supported cover a diverse range of community priorities, including emergency response equipment for Booroolite & District Fire Brigade, youth leadership opportunities with 1st Mansfield Girl Guides, heritage restoration at Tolmie, public space improvements through Mansfield Armchair Cinema, literacy resources for Mansfield Primary School, lifeguard training through the Mansfield Community Pool initiative, sustainability improvements at Mansfield Bowls Club, upgrades at Goughs Bay Boat Club, community gardens at Rosehaven Hospice, an outdoor learning space for Mansfield Community Cubby House and Together We Grow's new Mansfield Community Food Garden.

One of the most rewarding moments of the evening came when we announced that our Board had approved an additional $5,000 for the Community Impact Program.

That decision meant every eligible project submitted through the program would receive funding. This was a reflection of the exceptional quality of applications received and our commitment to supporting the passion and dedication of local community organisations.

Collectively, the funded projects are expected to engage more than 420 volunteers and positively impact over 15,000 people throughout the Mansfield district.

As guests left the event, we presented each person with a native seedling to plant at home, symbolising our evening centred around growth, collaboration and shared responsibility for the future of our region.

For us, the evening also highlighted what makes the Community Bank model so unique. Every day, local people who choose to bank with Community Bank Mansfield & District help generate the profits that are reinvested back into our community. Those everyday banking decisions become grants, partnerships and opportunities that strengthen local organisations and improve community life.

This year, by inviting our community to help determine where those funds should be invested, we completed the circle.

When you choose to bank with Community Bank Mansfield & District, you're helping make initiatives like this possible. Together, we're investing in stronger organisations, stronger connections and a stronger Mansfield district.

Thank you to everyone who voted, applied and continues to help our community thrive.

Bendigo and Adelaide Bank report

For year ending 30 June 2026

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

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

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

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

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

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

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

Warmest regards,

Justine Minne
Head of Community Banking, Bendigo Bank

Community Bank National Council

CBNC: Supporting Local Leadership and National Strategy

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

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

Supporting BEN's 2030 Strategy

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

Gathering in our nation's capital

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

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

Social enterprise leadership

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

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

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

New 'Community Link' feature returns profits to communities

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

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

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

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

Directors' report

For the financial year ended 30 June 2026

The Directors present their report of the company for the financial year ended 30 June 2026.

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	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	Vice Chair, Non-Executive Director
Professional qualifications	Chartered Accountant & CFO
Experience and expertise	Current appointments - Non-Executive Director & Deputy Chair Goulburn Valley Water, Board Member and Secretary Mansfield & District Basketball Assoc Inc. and consultant Riverview Advisory & Synergy Growth Concepts. Previous appointments - Elected member of the Community Bank National Council, Non-Executive Director at Lake Mountain Resort Management Board, Board member at MACE Inc.

Directors (continued)

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.

Jon Gifford

Position	Company Secretary, Director
Professional qualifications	Lawyer
Experience and expertise	Lawyer with PAE of 9 years, marketing and product development for small business, current President of the Mansfield and District Business Association.

Amy Lee Clapham

Position	Treasurer, Director
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 and academia 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 Chair. Peter is the immediate past 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.

Directors (continued)

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	Bachelor of Economics (Syd)
Experience and expertise	Marketing strategy development, planning and market research and analysis. Specialising in destination and broader place marketing for both public and private entities. Acknowledged internationally for tourism marketing evaluation and forecasting. Held senior executive positions in the private and public sector prior to establishing a bespoke consulting firm. Over 300 consulting projects completed in contexts spanning global to local. Co-founder of destination branding.

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	7	10	10	2	2	N/A	N/A
Amy Lee Clapham	12	10	N/A	N/A	11	11	N/A	N/A
Nicole Sun Nally	12	12	10	6	11	3	4	4
Peter Valerio	12	10	10	7	N/A	N/A	N/A	N/A
Russell Bryant	12	8	N/A	N/A	11	9	4	4
Jon Gifford	12	11	N/A	N/A	N/A	N/A	4	4
Peter Brown	12	12	10	8	N/A	N/A	N/A	N/A
Genevieve de Santis	12	11	10	7	N/A	N/A	N/A	N/A
James Jensen	12	10	1	1	N/A	N/A	3	1
David John Mayne	12	10	6	2	11	9	4	3

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.

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 $7,516 (2025: $97,561).

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 2026 (2025: 5 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.

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

During the 2025/26 financial year remuneration of $2,500 each has been paid to Haley Tudor-Harrop and Amy Clapham in their role as Directors.

Remuneration benefits and payments

Other than detailed above in the Remuneration Policy and below in Equity holdings, 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 2025	Net change in holdings	Balance at 30th June 2026
Haley Kate Tudor-Harrop	5,500	5000	10,500
Russell Bryant	5000	-	5000
Amy Lee Clapham	1,000	-	1,000
Nicole Su-Yin Nally	3,000	-	3,000
Peter Valerio	-	-	-
Jon Gifford	-	-	-
Peter Brown	-	-	-
Genevieve de Santis	-	-	-
James Jensen	-	-	-
David John Mayne	11,328	-	11,328

Signed in accordance with a resolution of the Board of Directors at Mansfield, Victoria on 29 / 10 / 2026.

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 2026 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: 9 September 2026

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

Independent audit report

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 2026, 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 2026 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 2026, 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: 9 September 2026

Financial statements

STATEMENT OF COMPREHENSIVE INCOME
FOR THE 12 MONTHS ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Revenues from ordinary activities	2	1,320,890	1,276,533
Other Income	2	13,627	14,632
Employee benefits expense	3	(576,280)	(516,635)
Charitable donations and sponsorship	3	(460,198)	(354,049)
Occupancy Expenses		(27,765)	(28,812)
Systems Costs		(43,310)	(39,015)
Depreciation and amortisation expense	3	(76,414)	(79,355)
Finance costs	3	(5,924)	(8,953)
Other expenses from ordinary activities		(124,587)	(138,150)
Profit before income tax expense		**20,039**	**126,196**
Income tax expense	4	(12,523)	(28,635)
Profit after income tax expense		**7,516**	**97,561**
Other comprehensive income:			
Total comprehensive income attributable to members		**7,516**	**97,561**
Earnings per share (cents per share)			
- basic/ diluted earnings per share	22	0.01	0.17
- dividends paid per share		0.05	0.05

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 $	2025 $
Current assets			
Cash and cash equivalents	6	802,314	680,201
Trade and other receivables	7	125,708	110,095
Other assets	8	7,520	7,554
Total current assets		**935,542**	**797,850**
Non-current assets			
Property, plant and equipment	9	418,745	438,405
Intangible assets	10	16,874	31,339
Deferred income tax asset	4	4,539	4,164
Right Of Use Asset	8	49,337	91,627
Total non-current assets		**489,495**	**565,535**
Total assets		**1,425,037**	**1,363,385**
Current liabilities			
Tax Payable	4	(29,630)	(32,026)
Trade and other payables	11	293,754	183,669
Short-term provisions	12	26,648	9,010
Lease Liability	8	50,650	45,864
Total current liabilities		**341,422**	**206,517**
Non-current liabilities			
Lease Liability	8	8,959	59,487
Long-term provisions	12	9,077	10,980
Total non-current Liabilities		**18,036**	**70,467**
Total liabilities		**359,458**	**276,984**
Net assets		**1,065,579**	**1,086,401**
Equity			
Share capital	13	540,893	540,893
Retained earnings	14	524,686	545,508
Total equity		**1,065,579**	**1,086,401**

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Issued Capital $	Accumulated Profits $	Reserves $	Total Equity $
Balance at 1 July 2024		540,893	476,285	-	1,017,178
Profit/Loss for the year			97,561	-	97,561
Total Comprehensive income for the year			**97,561**	**-**	**97,561**
Transactions with owners, in their capacity as owners					
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**
Balance at 1 July 2025		540,893	545,508	-	1,086,401
Profit/Loss for the year			7,516	-	7,516
Overprovision for tax			-	-	-
Total Comprehensive income for the year			**7,516**	**-**	**7,516**
Transactions with owners, in their capacity as owners					
Dividends paid or provided	14		(28,338)	-	(28,338)
Balance at 30 June 2026		**540,893**	**524,686**	**-**	**1,065,579**

The accompanying notes form part of these financial statements.

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	2026 $	2025 $
Cash flows from operating activities		
Cash receipts in the course of operations	1,304,374	1,283,823
Cash payments in the course of operations	(1,105,382)	(1,048,037)
Interest received	13,627	14,632
Interest Paid	(5,924)	(8,953)
Income tax paid	(10,502)	(92,199)
Net cash flows from operating activities	**196,193**	**149,266**
Cash flows from investing activities		
Variance		
Payments for property, plant and equipment		(18,655)
Net cash flows used in investing activities	**-**	**(18,655)**
Cash flows from financing activities		
Repayment of Lease liability	(45,742)	(41,087)
Dividend paid	(28,338)	(28,338)
Net cash flows used in financing activities	**(74,080)**	**(69,425)**
Net increase in cash held	122,113	61,186
Cash at beginning of financial year	680,201	619,015
Cash at the end of financial year	**802,314**	**680,201**

The accompanying notes form part of these financial statements.

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	2026 $	2025 $
(a) Reconciliation of cash		
Cash and cash equivalents	802,314	680,201
	802,314	**680,201**
(b) Reconciliation of profit after tax to net cash provided from/ (used in) operating activities		
Profit after income tax	7,516	97,561
Add (Less) non-cash flows in profit from ordinary activities:		
Depreciation & amortisation	76,414	79,355
Add (Less): changes in assets & liabilities		
- (Increase) decrease in receivables	(16,516)	7,290
- (Increase) decrease in other assets	938	(2,550)
- Increase (decrease) in payables	110,085	41,173
- Increase (decrease) in provisions	17,756	(73,563)
Net cash flows from/(used in) operating activities	**196,193**	**149,266**

The accompanying notes form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2026

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 2026 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.

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

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

(d) Leases (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.

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

(e) Financial Instruments (continued)

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
- 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.

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

(i) Revenue (continued)

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.

(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.

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

(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.

	2026 $	2025 $
Note 2. Revenue from ordinary activities		
Operating activities		
- fees	1,320,890	1,276,533
Total revenue from operating activities	**1,320,890**	**1,276,533**
Non-operating activities:		
- interest received	13,627	14,632
- government payments	-	-
Total revenue from non-operating activities	**13,627**	**14,632**
Total revenue from ordinary activities	**1,334,517**	**1,291,165**

Note 3. Expenses

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

Employee benefits expense		
- wages and salaries, leave	486,914	452,632
- superannuation costs	58,940	54,523
- other costs	30,426	9,480
	576,280	**516,635**
Community Contributions		
- sponsorship	344,452	250,027
Other advertising and promotions		
- donations	10	111
- advertising	8,761	8,290
- marketing	10,292	10,154
- marketing contractor	96,683	85,467
	460,198	**354,049**

	2026 $	2025 $
Note 3. Expenses (continued)		
Depreciation and amortisation:		
Depreciation		
- furniture & fittings	7,780	10,271
- computer equipment	23	32
- leasehold improvements	11,094	11,281
- motor vehicle	763	1,017
Amortisation		
- intangibles	14,464	14,464
- Right-of-Use Amortisation	42,290	42,290
	76,414	**79,355**
Finance Costs:		
- interest paid lease liability	5,924	8,953
	5,924	**8,953**

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%	5,010	31,549
Add tax effect of:		
- timing difference expenses	7,513	(2,914)
Current income tax expense	**12,523**	**28,635**
The components of tax expense comprise:		
Current tax	12,523	28,635
Deferred tax	(7,513)	2,914
	5,010	**31,549**
Tax payable		
Current tax (refundable)/payable	(29,630)	(32,026)
	(29,630)	**(32,026)**
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.	4,539	4,164
	4,539	**4,164**

Note 5. Auditor's remuneration

- Audit or review of the financial report of the Company	4,150	3,850
	4,150	**3,850**

	2026 $	2025 $

Note 6. Cash and cash equivalent

Cash at bank and on hand	502,314	380,201
Term Deposits	300,000	300,000
	802,314	**680,201**

Note 7. Trade and other receivables

Trade debtors	125,580	109,064
Other receivables	128	1,031
	125,708	**110,095**

Note 8. Other

Current:		
Employee Loan	-	3,056
Prepayments	7,520	4,498
	7,520	**7,554**
Non-Current		
Right of Use Asset	211,448	211,448
Less: accumulated depreciation	(162,111)	(119,821)
	49,337	**91,627**

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)	49,337	91,627
Straight Line Lease liability	-	-
Make Good Provision	-	-
Lease Incentive Accrual	-	-
Lease liability (current)	(50,650)	(45,864)
Lease liability (non current)	(8,959)	(59,487)

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	5,924	8,953
Total 12 month cash outflows for lease	**48,214**	**51,243**

	2026 $	2025 $
Note 9. Property, Plant and Equipment		
Leasehold Improvements		
At cost	451,683	451,683
Less: accumulated depreciation	(60,733)	(49,639)
	390,950	**402,044**
Computer Software		
At cost	1,329	1,329
Less: accumulated depreciation	(1,276)	(1,253)
	53	**76**
Motor Vehicles		
At cost	35,504	35,504
Less: accumulated depreciation	(33,216)	(32,453)
	2,288	**3,051**
Furniture & Fittings		
At cost	155,937	155,937
Less: accumulated depreciation	(130,483)	(122,703)
	25,454	**33,234**
Total written down amount	**418,745**	**438,405**
Movements in carrying amounts		
Leasehold Improvements		
Carrying amount at beginning of year	402,044	394,671
Additions	-	18,655
Disposals	-	-
Depreciation expense	(11,094)	(11,282)
Carrying amount at end of year	**390,950**	**402,044**
Computer Software		
Carrying amount at beginning of year	76	108
Additions	-	-
Disposals / Adjustments	-	-
Depreciation expense	(23)	(32)
Carrying amount at end of year	**53**	**76**
Motor Vehicles		
Carrying amount at beginning of year	3,051	4,068
Additions	-	-
Disposals / Adjustments	-	-
Depreciation expense	(763)	(1,017)
Carrying amount at end of year	**2,288**	**3,051**

	2026 $	2025 $

Note 9. Property, Plant and Equipment (continued)

Furniture & Fittings		
Carrying amount at beginning of year	33,234	43,505
Additions	-	-
Disposals / Adjustments	-	-
Depreciation expense	(7,780)	(10,271)
Carrying amount at end of year	**25,454**	**33,234**
Total Plant & Equipment		
Carrying amount at beginning of year	86,528	109,130
Additions	-	-
Disposals / Adjustments	-	-
Depreciation expense	(19,660)	(22,602)
Carrying amount at end of year	**66,868**	**86,528**

Note 10. Intangible assets

Franchise Fee		
At Cost	72,319	72,319
Less accumulated amortisation	(55,445)	(40,980)
Total Intangible Assets	**16,874**	**31,339**
Franchise Fee		
Balance at beginning of year	31,339	45,803
Additions		0
Disposals	-	-
Amortisation expense	(14,465)	(14,464)
Balance at end of year	**16,874**	**31,339**

Note 11. Trade and other payables

Unsecured liabilities		
Trade creditors	256,843	137,674
Other creditors and accruals	36,911	45,995
	293,754	**183,669**

Note 12. Provisions

Current:		
Provision for annual leave	14,972	8,131
Provision for long service leave	11,676	879
	26,648	**9,010**

	2026 $	2025 $

Note 12. Provisions (continued)

Non-Current		
Provision for long service leave	9,077	10,980
	9,077	**10,980**

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	545,508	476,285
Profit after income tax	7,516	97,561
Dividends paid	(28,338)	(28,338)
Adjustments to AASB Accounting Standards	-	-
Overprovision for tax	-	-
Balance at the end of the financial year	**524,686**	**545,508**

Note 15. Related party disclosures

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

Note 16. Directors shareholdings

Haley Tudor Harrop	10,500
Amy Clapham	1,000
Nicole Nally	3,000
David Mayne	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 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

	2026 $	2025 $

Note 21. Dividends paid or provided for on ordinary shares

Franked dividends Paid - 5 cents per share (5 cents 2025)	28,338	28,338

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

Franking Account Balance		
- Franking Credits Available at the end of the financial year	287,068	274,071

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.	0.01	0.17
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).	0.01	0.17
The following reflects the income and share data used in the basic and diluted earnings per share computations:		
Profit after income tax expense	7,516	97,561
Weighted average number of ordinary shares for basic and diluted earnings per share earnings per share	566,753	566,753
Earnings per share	0.01	0.17

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.

Note 23. Financial Risk Management (continued)

Maturity analysis

	Floating interest rate		Within one year		1 to 5 years		Non interest bearing		Weighted average effective interest rate	
Financial Instrument	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $
Cash and cash equivalent	802,314	680,201	802,314	680,201	-	-	-	-		
Trade and other receivables	125,708	110,095	125,708	110,095	-	-	125,708	110,095	N/A	N/A
Total financial assets	**928,022**	**790,296**	**928,022**	**790,296**	**-**	**-**	**125,708**	**110,095**		
Trade and other payables	293,754	183,669	293,754	183,669	-	-	293,754	183,669	N/A	N/A
Borrowings	-	-	-	-	-		-	-	N/A	N/A
Total financial liabilities	**293,754**	**183,669**	**293,754**	**183,669**	**-**	**-**	**293,754**	**183,669**		

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.

(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:

	2026 $	2025 $
Cash and cash equivalents	802,314	680,201
Trade and other receivables	125,708	110,095
	928,022	**790,296**

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.

Note 23. Financial Risk Management (continued)

(b) Liquidity risk (continued)

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-26					
Trade and other payables	293,754	-	293,754	-	-
Borrowings	-	-	-	-	-
	293,754	**-**	**293,754**	**-**	**-**
30-Jun-25					
Trade and other payables	183,669	-	183,669	-	-
Borrowings	-	-	-	-	-
	183,669	**-**	**183,669**	**-**	**-**

(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.

Sensitivity analysis

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

	2026 $	2025 $
Fixed rate instruments		
Financial assets (fixed rate)	300,000	300,000
Financial assets (floating rate)	502,314	380,201
Financial liabilities (floating rate)	-	-
	802,314	**680,201**

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.

Note 23. Financial Risk Management (continued)

(e) Capital management (continued)

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 2026 can be seen in the Income Statement. There were no changes in the Company's approach during the year.

Directors' declaration

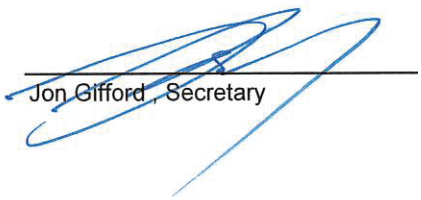
In accordance with a resolution of the directors of Mansfield & District Communtiy Enterprises Limited, the directors of the company declare that:

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 2026 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

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96 -98 High Street, Mansfield VIC 3722
Phone: 03 5775 3273
Email: mansfieldmailbox@bendigoadelaide.com.au
Web: bendigobank.com.au/mansfield

Franchisee: Mansfield & District Community Enterprises Limited
ABN: 92 124 069 914
96 -98 High Street, Mansfield VIC 3722

/communitybankmansfielddistrict

Bendigo Bank

Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL/Australian Credit Licence 237879. (BNPAR26113) (10/26)