

Annual Report 2025

Maroondah Community
Enterprises Limited

Community Bank
Ringwood East and Croydon

ABN 91 103 341 993



Contents

Chairman's report	2
Senior Manager's report	3
Bendigo and Adelaide Bank report	4
Community Bank National Council report	5
Community investments	6
Directors' report	7
Auditor's independence declaration	13
Financial statements	14
Notes to the financial statements	18
Directors' declaration	38
Independent audit report	39

Chairman's report

For year ending 30 June 2025

It is with a heavy heart that I write this annual report for the final time as Chairman of Maroondah Community Enterprises Limited. After 23 years in the role, I have made the decision to step down. However, it is my intention to remain on the Board to help see through the long-anticipated redevelopment project that has been on the drawing board for over six years.

This year, the company has once again performed exceptionally well under the leadership of our Senior Manager, Daniel Dakic. We have also seen several staff members take on new roles and responsibilities, which has been encouraging and a testament to the strength of our team.

Both Community Bank Ringwood East and Community Bank Croydon, have experienced solid growth, even in the face of challenging conditions. The housing sector has been slower than usual, and with interest rates beginning to decline, competition among banks has intensified. Despite this, our Community Banks have continued to thrive.

At last year's AGM, our committee structures were just beginning to take shape. Now, 12 months on, I'm pleased to report that they are operating effectively. Board meetings are now held bi-monthly, with subcommittees meeting monthly ensuring more focused and efficient governance.

I'm hopeful that, by the time of the upcoming AGM, the long-awaited redevelopment will have commenced at Community Bank Ringwood East. The plan, which was originally for a three-storey building, has been revised to a two-storey design. The café will remain at the front, with the banking chamber at the rear. The second floor will house a larger lending centre and a spacious community meeting area – a fantastic addition for local groups and events.

Daniel has continued to build strong relationships with community organisations and Maroondah Council. As a result of his efforts, we are now seeing more local businesses come on board, which is a very positive sign for our ongoing growth and community engagement.

As always, our customers are the backbone of our success. Without your support, we would not be able to return profits to the community a commitment we've upheld for over two decades. This year, we surpass a remarkable milestone of \$4 million returned to local community initiatives. I don't believe there is another bank contributing anything near this level of support to the community.

I encourage all customers to speak with our staff about how their continued support helps the local area grow and thrive. Every account, loan, and service with us makes a real difference.

I would like to take this opportunity to acknowledge the dedication of our Board and staff, and to thank the Bendigo Bank Regional Managers who have supported our team in navigating the ever-changing regulatory landscape.

As I step down as Chairman, I do so with full confidence in the strength of the business and its leadership. The company is in a solid financial position, and I am excited about the future opportunities for redevelopment and expansion.

Thank you for the privilege of serving as your Chairman.

Warm regards,



Stuart Greig
Chairman
Maroondah Community Enterprises Limited

Senior Manager's report

For year ending 30 June 2025

In my second year as the Senior Manager of Maroondah Community Enterprises Limited, I just want to say how humbled and proud I am to be in a position to work so closely with likeminded, community-focused individuals that genuinely are helping make Maroondah and surrounds, a better place to live and visit.

Over the course of this financial year, I have thoroughly enjoyed building genuine relationships with each of you. Relationships that are underpinned by a mutual desire to see real impact, both in your banking and in your community, and I look forward to continuing to build on these relationships and connecting with even more of you into the future.

While we face various economic challenges both at home and abroad, our Community Company laid the foundations to tackle a changing climate as best we could last year through reimagining operations, investing in our people and building on our community. We stayed the course this year, reviewing all aspects of the business and making changes where we thought we could be better. While we knew it would be a challenge to back up financial year 2023/24 footings growth of \$25 million, we managed to do it again, growing by another \$25 million and taking our total footings to \$465 million.

This would not have happened without the genuine support of our customers, community, staff and Board, both past and present, so thank you to everyone for helping us build our brand and for bringing customers through our doors. Without you, Maroondah Community Enterprises Limited would not be able to have the positive societal impact that it does, and Maroondah would lose a special part of what it's been built on – community spirit.

Daniel Dakic
Senior Manager

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 and \$416 million since 1998. This funding enables community infrastructure development, strengthens the arts and culturally diverse communities, improving educational outcomes, and fosters healthy places for Australians to live and work.

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

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

Justine Minne

Head of Community Banking, Bendigo Bank

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 formerly 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

Community investments

Community Groups supported by Community Bank Ringwood East and Croydon for financial year 2025

Maroondah Community Enterprises Limited have continued to support a diverse range of community groups to enable them to deliver their individual activities. This creates stronger healthier community groups which makes the Maroondah area a better place to live.

Below is a list of community groups we have supported in the financial year 2025

Arrabri Community House	Holy Spirit Community Carols	Ringwood Cricket Club
Bayswater North Tennis Club	Holy Spirit Community Fete	Ringwood Croquet Club
BJ Quilters	Holy Spirit Netball Club	Ringwood Eisteddfod Incorporated
Blue Cross Animal Society	Jets Juniors	Ringwood Football Club
Burnt Bridge Tennis Club Inc	Knaith Road Childcare Centre Inc.	Ringwood Golf Club Inc
Central Ringwood Community Centre	Life Activities Club Croydon Inc	Ringwood Little Athletics Centre Inc
Club Ringwood Social Golf Club Inc	Lightbox Productions Inc	Ringwood Mens Shed Inc.
Community Music and Performances Inc	Lilydale Croquet Club	Ringwood Swimming Club Inc
CPP Community Theatre Inc	Maroondah Basketball Club Inc	Scouts Victoria, 3rd Ringwood East Scout Group
Croydon City Soccer Club	Maroondah City Council	Shades of Pink
Croydon Community Garden Inc.	Maroondah Community Assist	South Croydon Cricket Club Inc
Croydon Homing Pigeon Club	Maroondah Rotary	South Croydon Flames Netball Club
Croydon Men's Shed	Maroondah Singers Inc.	South Croydon Football Club
Croydon Park Probus Club	Maroondah Toy Library	St David's Cricket Club
Donwood Community Aged Care Auxiliary	Melbourne All-Abilities Lions Club	St John Ambulance Australia (Victoria) Inc
Downball Australia	Melbourne Eastern Netball Association	Teacher Presence
East Ringwood Cricket Club	Melbourne Highland Games & Celtic Festival	TeamSports4All
East Ringwood Football Club Inc.	Melbourne Welsh Male Choir	The Orchard Church of Christ Inc.
East Ringwood Tennis Club	Need for Feed	The Probus Club of Lilydale Inc.
Eastern Health	North Ringwood Football Club	The Skylarkers Inc
EdConnect Australia	Norwood Cricket Club	Trinity Netball Club
Glen Park Community Centre Inc	Norwood Football Club	Vermont Cricket Club
HE Parker Reserve Tennis Club	Norwood Netball Club	Vermont Football Club
Heathmont Baseball Club	Nth Ringwood Cricket Club	YARRA ROAD PRIMARY SCHOOL
Heathmont Bowls Club Inc.	Rebecca Jane Foundation	Yarraunga Community Centre Inc
Heathmont Cricket Club Inc	Ringwood Athletic Club	
Heathmont Football Netball Club	Ringwood Ballet Group Incorporated	
Heathmont Ladies Probus Club	Ringwood Bowls Club Inc.	
Heathmont Uniting Church Community Lifestyle Centre (HUCCLC)	Ringwood Central Tennis Club	
	Ringwood Clocktower Probus Club Inc	

Directors' report

For the financial year ended 30 June 2025

The directors present their report together with the financial statements of the company for the financial year ended 30 June 2025.

Directors

The directors of the company who held office during the financial year and to the date of this report are:

Stuart Robert Greig

Chairman

Occupation: Business Development Manager

Qualifications, experience and expertise: Stuart has been the Chairman of the company since inception and is actively involved in community activities including the Ringwood East Traders Association. Stuart has worked in the real estate & building industry for 30 years and is on the sponsorship committee of Norwood Football Club.

Special responsibilities: Board Chairman, Special Projects Committee, Finance and Audit Committee and Governance Committee.

Interest in shares: NIL

Matthew Mark Cannon

Treasurer and Secretary

Occupation: Certified Practising Accountant

Qualifications, experience and expertise: Matthew is a Certified Practising Account, Registered Tax Agent and holds a Masters in Applied Finance. He has held senior finance positions within listed corporate companies and also has experience in business service advisory and virtual CFO consulting in the small and medium business services industry.

Special responsibilities: Finance and Audit Committee Chair, Special Projects Committee Chair and Treasurer.

Interest in shares: Nil

William Pirie Sutherland

Director

Occupation: Retired

Qualifications, experience and expertise: Bill has recently retired as a Financial Controller having previously been in banking for 29 years and a retail owner for 13.5 years. He holds a degree in Banking (ABIA) and has been involved in both local Lions and Rotary Clubs for 18 years. Current member of the Probus Club, Lilydale.

Special responsibilities: Community Engagement Committee.

Interest in shares: 11,002

Directors' report (continued)

Directors (continued)

Anthony Morris Hart

Director

Occupation: Building Insurance Consultant

Qualifications, experience and expertise: Tony is a Cafe / Restaurant owner for the past 5 years and a Bakers Delight owner in Heathmont for the past 18 years. His previous experience includes a senior position with National Australia Bank for over 30 years. A commissioned officer with the Australian Defence Force, full time and reserve for 15 years. He is currently the Vice President of the Ringwood Chamber of Commerce and a member of Heathmont Lions Club.

Special responsibilities: Governance Committee, Community Engagement Committee and Finance and Audit Committee.

Interest in shares: 1,000

Daryl Leslie Minter

Director

Occupation: General Manager/Migration

Qualifications, experience and expertise: Daryl's journey has taken him through multi-national and ASX-listed enterprises, as well as private businesses across a diverse array of sectors, including rail, construction, retail, distribution, agriculture, transport, and the digital realm.

Special Responsibilities: Governance Committee Chair and Finance and Audit Committee.

Interest in Shares: Nil

Andrew O'Brien (Appointed 2/07/2024)

Director

Occupation: Head of Engineering

Qualifications, experience and expertise: Andrew has spent 24 years in engineering projects and services across a variety of industries, progressing to senior management roles with a commercial, growth and operations focus. He holds an honours degree in engineering and an MBA from Melbourne Business School. He and his family have been in the Maroondah area since 2014 with involvement in the Ringwood Scout group and Croydon Soccer club.

Special responsibilities: Governance Committee.

Interest in shares: NIL

Nora Clare Lamont (Appointed 8/08/2024)

Director

Occupation: Immigration Consultant

Qualifications, experience and expertise: Nora served as a Councillor, Mayor and Deputy Mayor at Maroondah City Council from 2008-2021. She has vast experience on various boards including the Maroondah Foundation, Women's Health East and METEC driver education. Nora also chaired many committees at Maroondah City Council including the Disability Advisory Committee and the Heritage Advisory Committee. She was a member of the Maroondah Partners in Health, Safety and Wellbeing, the Community Safety Committee, Maroondah Business Advisory Committee, Municipal Association of Victoria, Audit Committee, Eastern Region Group of Councils, Maroondah Access, Inclusion and Equity Committee and the Maroondah Livability, safety and Amenity Committee. She has also served on the Adult Parole Board of Victoria and was appointed by the Attorney General of Australia as a Member at the Administrative Appeals Tribunal from 2017-2024 and re-appointed as a Member in 2024 until 2029. Nora holds a Bachelor of Arts degree in Political Science, a Master of Arts degree in Public Administration and policy and is completing a Juris Doctorate degree.

Special responsibilities: Community Engagement Chair.

Interest in shares: NIL

Directors' report (continued)

Directors (continued)

Christopher Henry Monaghan (Resigned 15/11/2024)

Deputy Chairman

Occupation: Advertising Consultant

Qualifications, experience and expertise: Chris has extensive experience in the media industry managing Operations, Sales and Distribution Divisions. He has managed large scale projects and large teams of people to achieve positive results. For many years Chris also ran a Management Consultancy business working with state and local Government. Locally Chris has worked with MCEL to assist in establishing the Heathmont branch and continues to be involved in local sporting clubs.

Special responsibilities: Deputy Board Chair and Governance Committee.

Interest in shares: 500

Company Secretary

The company secretary is Matthew Mark Cannon. Matthew was appointed to the position of secretary on 09/03/2017.

Principal activity

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

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

Operating results

Operations have continued to perform in line with expectations. The profit/(loss) of the company for the financial year after provision for income tax was:

Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
759,765	946,355

Directors' interests

	Fully paid ordinary shares		
	Balance at start of the year	Changes during the year	Balance at end of the year
Stuart Robert Greig	-	-	-
Matthew Mark Cannon	-	-	-
William Pirie Sutherland	11,002	-	11,002
Anthony Morris Hart	1,000	-	1,000
Daryl Leslie Minter	-	-	-
Andrew O'Brien (Appointed 2/07/2024)	-	-	-
Nora Clare Lamont (Appointed 8/08/2024)	-	-	-
Christopher Henry Monaghan (Resigned 15/11/2024)	500	-	500

Directors' report (continued)

Dividends

	Year ended 30 June 2025	
	Cents	\$
Dividends:		
- Fully franked dividends provided for and paid in the year	7.00	126,568

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

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

Likely developments

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

Environmental regulation

The company is not subject to any significant environmental regulation.

Directors' benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 28 and 29 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Indemnity and insurance of directors and officers

The company has indemnified all directors and management in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or management of the company except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Directors' report (continued)

Meetings of directors

The number of directors' meetings (including meetings of committees of directors) attended by each of the directors of the company during the financial year were:

	Committee Meetings Attended							
	Board Meetings Attended		Community Engagement		Governance & Nominations		Finance, Audit & Risk	
	E	A	E	A	E	A	E	A
Stuart Robert Greig	9	9	11	9	9	9	5	4
Matthew Mark Cannon	9	7	-	-	-	-	5	5
William Pirie Sutherland	9	8	11	9	-	-	-	-
Anthony Morris Hart	9	9	11	5	3	2	5	5
Daryl Leslie Minter	9	9	-	-	9	9	5	5
Andrew O'Brien (Appointed 2/07/2024)	8	7	-	-	9	9	-	-
Nora Clare Lamont (Appointed 8/08/2024)	7	5	11	9	-	-	-	-
Christopher Henry Monaghan (Resigned 15/11/2024)	4	1	-	-	3	2	-	-

E - eligible to attend

A - number attended

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

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

Non audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non audit services provided during the year are set out in note 27 to the accounts.

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

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

Directors' report (continued)

Auditor's independence declaration

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

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

On behalf of the directors

A handwritten signature in dark ink, appearing to be 'Stuart Greig', written over a light blue horizontal line.

Stuart Robert Greig, Chair

8 September 2025

Auditor's independence declaration



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

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

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

- i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 08 September 2025

A handwritten signature in black ink, appearing to read 'Joshua Griffin'.

Joshua Griffin
Lead Auditor

Financial statements

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue from contracts with customers	6	2,930,981	2,995,834
Other revenue	7	14,679	37,898
Finance revenue	8	144,395	116,764
Total revenue		3,090,055	3,150,496
Employee benefit expenses	9	(1,342,733)	(1,201,626)
Advertising and marketing costs		(15,466)	(17,392)
Occupancy and associated costs		(77,763)	(82,679)
Systems costs		(51,916)	(43,765)
Depreciation and amortisation expense	9	(197,794)	(185,202)
Finance costs	9	(8,652)	(11,257)
General administration expenses		(215,657)	(214,515)
Total expenses before community contributions and income tax		(1,909,981)	(1,756,436)
Profit before community contributions and income tax expense		1,180,074	1,394,060
Charitable donations and sponsorships expense	9	(165,492)	(136,166)
Profit before income tax expense		1,014,582	1,257,894
Income tax expense	10	(254,817)	(311,539)
Profit after income tax expense		759,765	946,355
Total comprehensive income for the year attributable to the ordinary shareholders of the company:		759,765	946,355
Earnings per share		¢	¢
- Basic and diluted earnings per share:	30	42.04	52.34

The accompanying notes form part of these financial statements

Financial statements (continued)

Statement of Financial Position as at 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	11	555,968	3,554,121
Trade and other receivables	12	272,344	315,710
Investments	13	3,681,169	-
Total current assets		4,509,481	3,869,831
Non-current assets			
Investments	13	-	14,303
Property, plant and equipment	14	1,011,694	1,064,537
Right-of-use assets	15	98,464	143,075
Intangible assets	16	100,526	128,197
Deferred tax asset	10	93,662	87,651
Total non-current assets		1,304,346	1,437,763
Total assets		5,813,827	5,307,594
LIABILITIES			
Current liabilities			
Trade and other payables	17	136,933	141,688
Current tax liabilities	10	65,828	97,172
Loans and borrowings	18	7,385	6,868
Lease liabilities	19	65,735	68,417
Employee benefits	20	106,087	77,616
Total current liabilities		381,968	391,761
Non-current liabilities			
Trade and other payables	17	60,910	91,365
Loans and borrowings	18	18,714	26,099
Lease liabilities	19	18,736	70,226
Employee benefits	20	7,907	36,242
Provisions	21	53,148	52,654
Total non-current liabilities		159,415	276,586
Total liabilities		541,383	668,347
Net assets		5,272,444	4,639,247
EQUITY			
Issued capital	22	1,073,286	1,073,286
Retained earnings		4,199,158	3,565,961
Total equity		5,272,444	4,639,247

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 \$	Retained earnings \$	Total equity \$
Balance at 1 July 2023		1,073,286	2,746,174	3,819,460
Total comprehensive income for the year		-	946,355	946,355
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	24	-	(126,568)	(126,568)
Balance at 30 June 2024		1,073,286	3,565,961	4,639,247
Balance at 1 July 2024		1,073,286	3,565,961	4,639,247
Total comprehensive income for the year		-	759,765	759,765
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	24	-	(126,568)	(126,568)
Balance at 30 June 2025		1,073,286	4,199,158	5,272,444

The accompanying notes form part of these financial statements

Financial statements (continued)

Statement of Cash Flows for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		3,247,138	3,346,768
Payments to suppliers and employees		(2,129,469)	(1,938,955)
Interest received		263	112,878
Lease payments not included in the measurement of lease liabilities		(15,955)	(14,125)
Rent Received		11,704	11,704
Income taxes paid		(292,172)	(565,465)
Net cash provided by operating activities	26	821,509	952,805
Cash flows from investing activities			
Payments for property, plant and equipment		(5,646)	(41,689)
Redemption of/(investment in) term deposits		(3,521,825)	-
Payments for intangible assets		(30,455)	(30,455)
Net cash used in investing activities		(3,557,926)	(72,144)
Cash flows from financing activities			
Proceeds from loans and borrowings		-	37,800
Repayment of loans and borrowings		(6,868)	(4,833)
Repayment of lease liabilities		(128,300)	(113,597)
Dividends paid	24	(126,568)	(126,568)
Net cash used in financing activities		(261,736)	(207,198)
Net cash increase/(decrease) in cash held		(2,998,153)	673,463
Cash and cash equivalents at the beginning of the financial year		3,554,121	2,880,658
Cash and cash equivalents at the end of the financial year	11	555,968	3,554,121

The accompanying notes form part of these financial statements

Notes to the financial statements

For the year ended 30 June 2025

Note 1 Reporting entity

This is the financial report for Maroondah Community Enterprises Limited (the company). The company is a for profit entity limited by shares, and incorporated and domiciled in Australia. The registered office and principal place of business is:

Registered Office	Principal Place of Business
13 MCKEON ROAD MITCHAM VIC 3132	62 RAILWAY AVENUE RINGWOOD EAST VIC 3135

Further information on the nature of the operations and principal activity of the company is provided in the directors' report. Information on the company's related party relationships is provided in Note 29.

Note 2 Basis of preparation and statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The financial statements have been prepared on an accrual and historical cost basis. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar, unless otherwise stated.

The directors have a reasonable expectation that the company has adequate resources to pay its debts as and when they fall due for the foreseeable future. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

These financial statements for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors.

Note 3 Material accounting policy information

The accounting policies that are material to the company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Adoption of new and revised accounting standards

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Accounting standards issued but not yet effective

An assessment of accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to the company has been performed. No new or amended Accounting Standards or Interpretations that are not mandatory have been early adopted, nor are they expected to have a material impact on the company in future financial years.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Impairment of non-financial assets

At each reporting date, the company reviews the carrying amounts of its tangible assets and intangible asset to determine whether there is any indication those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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

Notes to the financial statements (continued)

Note 3 Material accounting policy information (continued)

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

Note 4 Significant accounting judgements, estimates, and assumptions

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

The directors base their judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that it believes to be reasonable under the circumstances. Differences between the accounting judgements and estimates and actual results and outcomes are accounted for in future reporting periods. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Timing of revenue recognition associated with trail commission

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

Allowance for expected credit losses on trade and other receivables

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

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

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

Impairment of non-financial assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. The directors did not identify any impairment indications during the financial year.

Recovery of deferred tax assets

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

Lease term

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

Notes to the financial statements (continued)

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

In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations, comparison of terms and conditions to prevailing market rates, incurrence of significant penalties, existence of significant leasehold improvements and the costs and disruption to replace the asset. The reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

The company includes extension options applicable to the lease of branch premises in its calculations of both the right-of-use asset and lease liability except where the company is reasonably certain it will not exercise the extension option. This is due to the significant disruption of relocating premises and the loss on disposal of leasehold improvements fitted out in the leased premises.

Estimates and assumptions

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives or assets that have been abandoned or sold will be written off or written down.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, which is generally the case for the company's lease agreements, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. This rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and inflation have been taken into account.

The company uses historical employee attrition rates in determining the probability of an employee, at a given date, achieving continuous employment eligible for entitlement in accordance with long service leave legislation.

In the absence of sufficient historical employee attrition rates, the company applies a benchmark probability rate from across the Community Bank network to factor in estimating the probability of an employee, at a given date, achieving continuous employment eligible for entitlement in accordance with legislation.

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Note 5 Economic dependency

The company has entered into a franchise agreement with Bendigo Bank that governs the management of the Community Bank. The company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry in February 2029.

The company operates as a franchise of Bendigo Bank, using the name "Bendigo Bank" and the logo and system of operations of Bendigo Bank. The company manages the Community Bank on behalf of Bendigo Bank, however all transactions with customers conducted through the Community Bank are effectively conducted between the customers and Bendigo Bank.

All deposits are made with Bendigo Bank, and all personal and investment products are products of Bendigo Bank, with the company facilitating the provision of those products. All loans, leases or hire purchase transactions, issues of new credit or debit cards, temporary or bridging finance and any other transaction that involves creating a new debt, or increasing or changing the terms of an existing debt owed to Bendigo Bank, must be approved by Bendigo Bank. All credit transactions are made with Bendigo Bank, and all credit products are products of Bendigo Bank.

The company promotes and sells the products and services, but is not a party to the transaction.

Notes to the financial statements (continued)

Note 5 Economic dependency (continued)

The credit risk (i.e. the risk that a customer will not make repayments) is for Bendigo Bank to bear as long as the company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit.

Bendigo Bank provides significant assistance in establishing and maintaining the Community Bank franchise operations. It also continues to provide ongoing management and operational support and other assistance and guidance in relation to all aspects of the franchise operation, including advice and assistance in relation to:

- the design, layout and fit out of the Community Bank premises
- training for the branch manager and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- security and cash logistic controls
- calculation of company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs
- sales techniques and proper customer relations
- providing payroll services.

Note 6 Revenue from contracts with customers

	2025 \$	2024 \$
Revenue:		
- Revenue from contracts with customers	2,930,981	2,995,834
	2,930,981	2,995,834
<i>Disaggregation of revenue from contracts with customers</i>		
At a point in time:		
Margin income	2,667,978	2,729,738
Fee income	105,989	115,318
Commission income	157,014	150,778
	2,930,981	2,995,834

Accounting policy for revenue from contracts with customers

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

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

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

Revenue stream	Includes	Performance obligation	Timing of recognition
Franchise agreement profit share	Margin, commission, and fee income	When the company satisfies its obligation to arrange for the services to be provided to the customer by the supplier (Bendigo Bank as franchisor).	On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days after the end of each month.

All revenue is stated net of the amount of Goods and Services Tax (GST). There was no revenue from contracts with customers recognised over time during the financial year.

Revenue calculation

The franchise agreement provides that three forms of revenue may be earned by the company – margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services. The revenue earned by the company is dependent on the business that it generates.

Notes to the financial statements (continued)

Note 6 Revenue from contracts with customers (continued)

Margin income

Margin on core banking products is arrived at through the following calculation:

- Interest paid by customers on loans less interest paid to customers on deposits
- *plus* any deposit returns i.e. interest return applied by Bendigo Bank for a deposit,
- *minus* any costs of funds i.e. interest applied by Bendigo Bank to fund a loan.

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

Commission income

Commission income is generated from the sale of products and services. This commission is recognised at a point in time which reflects when the company has fulfilled its performance obligation. Refer to note 4 for further information regarding key judgements applied by the directors in relation to the timing of revenue recognition from trail commission.

Fee income

Fee income is a share of what is commonly referred to as 'bank fees and charges' charged to customers by Bendigo Bank including fees for loan applications and account transactions.

Core banking products

Bendigo Bank has identified some products and services as 'core banking products'. It may change the products and services which are identified as core banking products by giving the company at least 30 days notice. Core banking products currently include Bendigo Bank branded home loans, term deposits and at call deposits.

Ability to change financial return

Under the franchise agreement, Bendigo Bank may change the form and amount of financial return the company receives. The reasons it may make a change include changes in industry or economic conditions or changes in the way Bendigo Bank earns revenue.

The change may be to the method of calculation of margin, the amount of margin, commission and fee income or a change of a margin to a commission or vice versa. This may affect the amount of revenue the company receives on a particular product or service.

Bendigo Bank must not reduce the margin and commission the company receives on core banking products and services to less than 50% (on an aggregate basis) of Bendigo Bank's margin at that time. For other products and services, there is no restriction on the change Bendigo Bank may make.

Note 7 Other revenue

	2025 \$	2024 \$
Sub-leasing income	11,704	11,704
Other income	2,975	26,194
	14,679	37,898

Accounting policy for other revenue

The company's activities include the generation of income from sources other than the core products under the franchise agreement. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and can be reliably measured.

All revenue is stated net of the amount of Goods and Services Tax (GST).

Note 8 Finance revenue

	2025 \$	2024 \$
Term deposits	143,035	116,764
Other	1,360	-
	144,395	116,764

Accounting policy for finance revenue

Finance income is recognised when earned using the effective interest rate method.

Notes to the financial statements (continued)

Note 9 Expenses

Employee benefit expenses

	2025 \$	2024 \$
Wages and salaries	1,117,713	1,018,403
Non-cash benefits	21,234	7,074
Contributions to defined contribution plans	128,828	101,952
Expenses related to long service leave	320	8,647
Other expenses	74,638	65,550
	1,342,733	1,201,626

Depreciation and amortisation expense

	2025 \$	2024 \$
<i>Depreciation of non-current assets:</i>		
Buildings	18,224	18,224
Leasehold improvements	21,187	20,945
Plant and equipment	14,724	15,051
Motor vehicles	4,354	3,972
	58,489	58,192
<i>Depreciation of right-of-use assets</i>		
Leased land and buildings	111,634	103,490
	111,634	103,490
<i>Amortisation of intangible assets:</i>		
Franchise fee	4,611	3,713
Franchise renewal process fee	23,060	15,452
Establishment fee	-	4,355
	27,671	23,520
Total depreciation and amortisation expense	197,794	185,202

Finance costs

	2025 \$	2024 \$
Lease interest expense	5,198	8,026
Unwinding of make-good provision	3,192	3,081
Other	262	150
	8,652	11,257

Finance costs are recognised as expenses when incurred using the effective interest rate.

Charitable donations, sponsorship, advertising and promotion

The overarching philosophy of the Community Bank model, is to support the local community in which the company operates. This is achieved by circulating the flow of financial capital into the local economy through community contributions (such as sponsorships, grants and donations).

Notes to the financial statements (continued)

Note 9 Expenses (continued)

	2025 \$	2024 \$
Direct sponsorships, grants and donations	165,492	136,166
	165,492	136,166

Note 10 Income tax expense

Amounts recognised in profit or loss

	2025 \$	2024 \$
<i>Current tax expense/(credit)</i>		
Current tax	260,828	322,171
Movement in deferred tax	(6,011)	(6,543)
Changes in estimates related to prior years	-	(4,089)
	254,817	311,539

Prima facie income tax reconciliation

	2025 \$	2024 \$
Operating profit before taxation	1,014,582	1,257,894
Prima facie tax on profit/(loss) from ordinary activities at 25% (2024: 25%)	253,646	314,474
Tax effect of:		
Non-deductible expenses	1,171	1,154
Under/(over) provision of income tax in the prior year	-	(4,089)
	254,817	311,539

Deferred tax

	2025 \$	2024 \$
<i>Deferred tax assets</i>		
expense accruals	-	181
employee provisions	28,499	28,464
make-good provision	13,287	13,164
lease liability	23,682	37,027
property, plant and equipment	70,217	63,544
Total deferred tax assets	135,685	142,380
<i>Deferred tax liabilities</i>		
property, plant and equipment	17,407	18,961
right-of-use assets	24,616	35,768
Total deferred tax liabilities	42,023	54,729
Deferred taxes brought to account	-	-
Net deferred tax assets (liabilities)	93,662	87,651

Notes to the financial statements (continued)

Note 10 Income tax expense (continued)

Current tax

	2025 \$	2024 \$
Income tax payable/(refundable)	65,828	97,172

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Accounting policy for current tax

Current tax assets and liabilities are measured at amounts expected to be recovered from or paid to the taxation authorities. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Accounting policy for deferred tax

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Note 11 Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank and on hand	555,968	482,296
Term deposits	-	3,071,825
	555,968	3,554,121

Note 12 Trade and other receivables

	2025 \$	2024 \$
<i>Current assets</i>		
Trade receivables	236,339	269,026
Prepayments	15,784	23,362
Other receivables and accruals	20,221	23,322
	272,344	315,710
<i>Financial assets at amortised cost classified as trade and other receivables</i>		
Total trade and other receivables	272,344	315,710
less prepayments	(15,784)	(23,362)
	256,560	292,348

Note 13 Investments

	2025 \$	2024 \$
Term deposits	3,681,169	14,303

Notes to the financial statements (continued)

Note 13 Investments (continued)

Accounting policy for investments

At 30 June 2025 the directors have disclosed a change in classification of term deposits to align with the accounting policy with the requirements of AASB 107 Statement of Cash Flows. The change in classification has meant the closing cash balances were reduced to exclude term deposits with initial investment periods greater than three months as reported in the Statement of Cash Flows. Furthermore, investments in and redemptions of term deposits with initial investment periods greater than three months are now classified within investment activities as reported in the Statement of Cash Flows.

Note 14 Property, plant and equipment

	2025 \$	2024 \$
<i>Land</i>		
At cost	285,000	285,000
	285,000	285,000
<i>Buildings</i>		
At cost	728,952	728,952
Less: accumulated depreciation and impairment	(225,579)	(207,355)
	503,373	521,597
<i>Leasehold improvements</i>		
At cost	393,138	387,492
Less: accumulated depreciation and impairment	(291,458)	(270,271)
	101,680	117,221
<i>Plant and equipment</i>		
At cost	314,703	314,703
Less: accumulated depreciation and impairment	(220,088)	(205,364)
	94,615	109,339
<i>Motor vehicles</i>		
At cost	138,117	138,117
Less: accumulated depreciation and impairment	(111,091)	(106,737)
	27,026	31,380
Total written down amount	1,011,694	1,064,537

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

	2025 \$	2024 \$
<i>Land</i>		
Carrying amount at beginning	285,000	285,000
	285,000	285,000
<i>Buildings</i>		
Carrying amount at beginning	521,597	539,821
Depreciation	(18,224)	(18,224)
	503,373	521,597

Notes to the financial statements (continued)

Note 14 Property, plant and equipment (continued)

	2025 \$	2024 \$
<i>Leasehold improvements</i>		
Carrying amount at beginning	117,221	137,866
Additions	5,646	300
Depreciation	(21,187)	(20,945)
	101,680	117,221
<i>Plant and equipment</i>		
Carrying amount at beginning	109,339	117,587
Additions	-	6,803
Depreciation	(14,724)	(15,051)
	94,615	109,339
<i>Motor vehicles</i>		
Carrying amount at beginning	31,380	766
Additions	-	34,586
Depreciation	(4,354)	(3,972)
	27,026	31,380
Total written down amount	1,011,694	1,064,537

Accounting policy for property, plant and equipment

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

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

Asset class	Method	Useful life
Building	Straight-line	40 years
Leasehold improvements	Straight-line	over the lease term
Plant and equipment	Straight-line and diminishing value	2 to 10 years
Furniture, fixtures and fittings	Diminishing value	2 to 10 years
Motor vehicles	Diminishing value	3 to 8 years

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Changes in estimates

During the financial year, the company assessed estimates used for property, plant and equipment including useful lives, residual values, and depreciation methods. There were no changes in estimates for the current reporting period.

Notes to the financial statements (continued)

Note 15 Right-of-use assets

	2025 \$	2024 \$
<i>Leased land and buildings</i>		
At cost	651,365	561,346
Less: accumulated depreciation and impairment	(552,901)	(418,271)
Total written down amount	98,464	143,075

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

	2025 \$	2024 \$
<i>Leased land and buildings</i>		
Carrying amount at beginning	143,075	212,847
Remeasurement adjustments	67,023	33,718
Depreciation	(111,634)	(103,490)
Total written down amount	98,464	143,075

Accounting policy for right-of-use assets

Right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease. Right-of-use assets are subject to impairment and are adjusted for any remeasurement of lease liabilities.

Refer to note 19 for more information on lease arrangements.

Note 16 Intangible assets

	2025 \$	2024 \$
<i>Franchise fee</i>		
At cost	49,881	49,881
Less: accumulated amortisation	(33,129)	(28,518)
	16,752	21,363
<i>Franchise renewal process fee</i>		
At cost	234,420	234,420
Less: accumulated amortisation	(150,646)	(127,586)
	83,774	106,834
Total written down amount	100,526	128,197

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

	2025 \$	2024 \$
<i>Franchise fee</i>		
Carrying amount at beginning	21,363	2,007
Additions	-	23,069
Amortisation	(4,611)	(3,713)
	16,752	21,363

Notes to the financial statements (continued)

Note 16 Intangible assets (continued)

	2025 \$	2024 \$
<i>Franchise renewal process fee</i>		
Carrying amount at beginning	106,834	6,923
Additions	-	115,363
Amortisation	(23,060)	(15,452)
	83,774	106,834
Total written down amount	100,526	128,197

Accounting policy for intangible assets

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

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

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

The estimated useful life and amortisation method for the current and comparative periods are as follows:

Asset class	Method	Useful life
Franchise fee	Straight-line	Over the franchise term (5 years)
Franchise renewal process fee	Straight-line	Over the franchise term (5 years)

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

Changes in estimates

During the financial year, the company assessed estimates used for intangible assets including useful lives, residual values, and amortisation methods. There were no changes in estimates for the current reporting period.

Note 17 Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade creditors	45,791	27,293
Other payables and accruals	91,142	114,395
	136,933	141,688
<i>Non-current liabilities</i>		
Other payables and accruals	60,910	91,365
	60,910	91,365

	2025 \$	2024 \$
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Total trade and other payables	197,843	233,053
less other payables and accruals (net GST payable to the ATO)	(18,344)	(21,017)
	179,499	212,036

Accounting policy for trade and other payables

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

Notes to the financial statements (continued)

Note 18 Loans and borrowings

	2025 \$	2024 \$
<i>Current liabilities</i>		
Chattel mortgage	7,385	6,868
	7,385	6,868
<i>Non-current liabilities</i>		
Chattel mortgage	18,714	26,099
	18,714	26,099

Terms and repayment schedule

			30 June 2025		30 June 2024	
	Nominal interest rate	Year of maturity	Face value	Carrying value	Face value	Carrying value
Chattel mortgage	7.55%	2029	26,099	26,099	32,967	32,967

Note 19 Lease liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Property lease liabilities	65,735	68,417
<i>Non-current liabilities</i>		
Property lease liabilities	18,736	70,226
<i>Reconciliation of lease liabilities</i>		
Balance at the beginning	138,643	213,371
Remeasurement adjustments	68,930	30,843
Lease interest expense	5,198	8,026
Lease payments - total cash outflow	(128,300)	(113,597)
	84,471	138,643

Accounting policy for lease liabilities

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

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

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

Lease	Discount rate	Non-cancellable term	Renewal options	Reasonably certain to exercise options	Lease term end date used in calculations
Croydon Branch	3.54%	3 years	N/A	N/A	November 2026
Ringwood East Branch	7.42%	1 year	N/A	N/A	November 2025

Notes to the financial statements (continued)

Note 20 Employee benefits

	2025 \$	2024 \$
<i>Current liabilities</i>		
Provision for annual leave	38,733	38,917
Provision for long service leave	67,354	38,699
	106,087	77,616
<i>Non-current liabilities</i>		
Provision for long service leave	7,907	36,242

Accounting policy for short-term employee benefits

Liabilities for annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating non-vesting sick leave is expected when the leave is taken and is measured at the rates paid or payable.

Accounting policy for other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Remeasurements are recognised in profit or loss in the period in which they arise.

Note 21 Provisions

	2025 \$	2024 \$
<i>Current liabilities</i>		
Make-good on leased premises	53,148	52,654

In accordance with the branch lease agreements, the company must restore the leased premises to their original condition before the expiry of the lease term. The company has estimated the provision to be \$54,860 based on experience and consideration of the expected future costs to remove all fittings and the ATM as well as the cost to remedy any damages caused during the removal process.

Note 22 Issued capital

	2025		2024	
	Number	\$	Number	\$
Ordinary shares - fully paid	1,148,109	1,148,109	1,148,109	1,148,109
Bonus shares - fully paid (1:1)	660,009	-	660,009	-
Less: equity raising costs	-	(74,823)	-	(74,823)
	1,808,118	1,073,286	1,808,118	1,073,286

Accounting policy for issued capital

Ordinary shares are recognised at the fair value of the consideration received by the company being \$1 per share. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Notes to the financial statements (continued)

Note 22 Issued capital (continued)

Rights attached to issued capital

Ordinary shares

Voting rights

Subject to some limited exceptions, each member has the right to vote at a general meeting.

On a show of hands or a poll, each member attending the meeting (whether they are attending the meeting in person or by attorney, corporate representative or proxy) has one vote, regardless of the number of shares held. However, where a person attends a meeting in person and is entitled to vote in more than one capacity (for example, the person is a member and has also been appointed as proxy for another member) that person may only exercise one vote on a show of hands. On a poll, that person may exercise one vote as a member and one vote for each other member that person represents as duly appointed attorney, corporate representative or proxy.

The purpose of giving each member only one vote, regardless of the number of shares held, is to reflect the nature of the company as a community based company, by providing that all members of the community who have contributed to the establishment and ongoing operation of the Community Bank branch have the same ability to influence the operation of the company.

Dividends

Generally, dividends are payable to members in proportion to the amount of the share capital paid up on the shares held by them, subject to any special rights and restrictions for the time being attaching to shares. The franchise agreement with Bendigo Bank contains a limit on the level of profits or funds that may be distributed to shareholders. There is also a restriction on the payment of dividends to certain shareholders if they have a prohibited shareholding interest (see below).

Transfer

Generally, ordinary shares are freely transferable. However, the directors have a discretion to refuse to register a transfer of shares.

Subject to the foregoing, shareholders may transfer shares by a proper transfer effected in accordance with the company's constitution and the *Corporations Act 2001*.

Prohibited shareholding interest

A person must not have a prohibited shareholding interest in the company.

In summary, a person has a prohibited shareholding interest if any of the following applies:

- They control or own 10% or more of the shares in the company (the "10% limit").
- In the opinion of the board they do not have a close connection to the community or communities in which the company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the company to that person the number of shareholders in the company is (or would be) lower than the base number (the "base number test"). The base number is 386. As at the date of this report, the company had 366 shareholders (2024: 367 shareholders).

As with voting rights, the purpose of this prohibited shareholding provision is to reflect the community-based nature of the company.

Where a person has a prohibited shareholding interest, the voting and dividend rights attaching to the shares in which the person (and their associates) has a prohibited shareholding interest in are suspended.

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

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

Notes to the financial statements (continued)

Note 23 Capital management

The board's policy is to maintain a strong capital base so as to sustain future development of the company. The board of directors monitor the return on capital and the level of distributions to shareholders. Capital is represented by total equity as recorded in the statement of financial position.

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

The distribution limit is the greater of:

- 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
- subject to the availability of distributable profits, the relevant rate of return multiplied by the average level of share capital of the company over that 12 month period where the relevant rate of return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2025 can be seen in the statement of profit or loss and other comprehensive income.

There were no changes in the company's approach to capital management during the year.

Note 24 Dividends provided for or paid

Dividends provided for and paid during the period

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

	30 June 2025		30 June 2024	
	Cents	\$	Cents	\$
Fully franked dividend	7.00	126,568	7.00	126,568
Total dividends provided for and paid during the financial year	7.00	126,568	7.00	126,568

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

	2025 \$	2024 \$
<i>Franking account balance</i>		
Franking credits available for subsequent reporting periods		
Franking account balance at the beginning of the financial year	1,383,907	860,632
Franking transactions during the financial year:		
- Franking credits (debits) arising from income taxes paid (refunded)	292,171	565,464
- Franking debits from the payment of franked distributions	(42,189)	(42,189)
Franking account balance at the end of the financial year	1,633,889	1,383,907
Franking transactions that will arise subsequent to the financial year end:		
- Franking credits (debits) that will arise from payment (refund) of income tax	65,828	97,171
Franking credits available for future reporting periods	1,699,717	1,481,078

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

Accounting policy for dividends

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

Notes to the financial statements (continued)

Note 25 Financial risk management

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

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

The directors have identified that the only significant financial risk exposures of the consolidated entity are liquidity and market (price) risk. Other financial risks are not significant to the company due to the following factors:

- The company has no foreign exchange risk as all of its account balances and transactions are in Australian Dollars.
- The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company monitors credit worthiness through review of credit ratings, Bendigo Bank is rated A- on Standard & Poor's credit ratings.
- The company has no direct exposure to movements in commodity prices.
- The company's interest-bearing instruments are held at amortised cost which have fair values that approximate their carrying value since all cash and payables have maturity dates within 12 months.
- The company has no borrowings.

Further details regarding the categories of financial instruments held by the company that hold such exposure are detailed below.

	Note	2025 \$	2024 \$
Financial assets			
Trade and other receivables	12	256,560	292,348
Cash and cash equivalents	11	555,968	482,296
Investments	13	3,681,169	14,303
Term Deposits	11	-	3,071,825
		4,493,697	3,860,772
Financial liabilities			
Trade and other payables	17	179,499	212,036
Chattel Mortgage	18	26,099	32,967
Lease liabilities	19	84,471	138,643
		290,069	383,646

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

Accounting policy for financial instruments

Financial assets

Classification

The company classifies its financial assets into the following categories:

- Amortised cost

Financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial asset.

The company's financial assets measured at amortised cost comprise trade and other receivables, cash and cash equivalents and investments in term deposits.

Derecognition

A financial asset is derecognised when the company's contractual right to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

Impairment of trade and other receivables

Impairment of trade receivables is determined using the simplified approach which uses an estimation of lifetime expected credit losses. The company has not recognised an allowance for expected credit losses in relation to trade and other receivables. Refer to note 4 for further information.

Notes to the financial statements (continued)

Note 25 Financial risk management (continued)

Financial liabilities

Classification

The company classifies its financial liabilities at amortised cost.

Derecognition

A financial liability is derecognised then it is extinguished, cancelled or expires.

Market risk

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates, and equity prices - will affect the company's income or the value of its holdings in financial instruments.

Interest-bearing assets and liabilities are held with Bendigo Bank and subject to movements in market interest.

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

30 June 2025

Financial liability	Contractual cash flows			
	Carrying amount	Not later than 12 months	Between 12 months and five years	Greater than five years
Chattel Mortgage	26,099	7,385	18,714	-
Lease liabilities	84,471	65,735	18,736	-
Trade payables	179,499	136,933	60,910	-
	290,069	210,053	98,360	-

30 June 2024

Financial liability	Contractual cash flows			
	Carrying amount	Not later than 12 months	Between 12 months and five years	Greater than five years
Chattel Mortgage	32,967	6,868	26,099	-
Lease liabilities	138,643	68,417	70,226	-
Trade payables	212,036	141,688	91,365	-
	383,646	216,973	187,690	-

Notes to the financial statements (continued)

Note 26 Reconciliation of cash flows from operating activities

	2025 \$	2024 \$
Net profit after tax from ordinary activities	759,765	946,355
Adjustments for:		
- Depreciation	170,123	161,682
- Amortisation	27,671	23,520
- Sundry Expenses	-	(4,170)
- Donations	-	(3,034)
Changes in assets and liabilities:		
- (Increase)/decrease in trade and other receivables	33,782	33,688
- (Increase)/decrease in other assets	(149,822)	10,858
- Increase/(decrease) in trade and other payables	2,097	21,283
- Increase/(decrease) in deferred tax assets	6,011	6,544
- Increase/(decrease) in employee benefits	135	379
- Increase/(decrease) in provisions	3,091	3,081
- Increase/(decrease) in tax liabilities	(31,344)	(247,381)
Net cash flows provided by operating activities	821,509	952,805

Note 27 Auditor's remuneration

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

	2025 \$	2024 \$
<i>Audit and review services</i>		
- Audit and review of financial statements	9,870	9,250
<i>Non audit services</i>		
- General advisory services	-	800
- Share registry services	5,916	5,832
Total auditor's remuneration	15,786	15,882

Note 28 Key management personnel disclosures

The following persons were directors of the company during the financial year and/or up to the date of signing of these Financial Statements.

Stuart Robert Greig

Matthew Mark Cannon

William Pirie Sutherland

Anthony Morris Hart

Daryl Leslie Minter

Andrew O'Brien (Appointed 2/07/2024)

Nora Clare Lamont (Appointed 8/08/2024)

Christopher Henry Monaghan (Resigned 15/11/2024)

Notes to the financial statements (continued)

Note 28 Key management personnel disclosures (continued)

	2025 \$	2024 \$
Key management personnel compensation comprised the following		
Short-term employee benefits	44,172	32,604
Post-employment benefits	928	396
	45,100	33,000

Compensation of the company's key management personnel includes salaries, non-cash benefits and contributions to a post-employment defined contribution plan

Note 29 Related party transactions

The following transactions occurred with related parties:

	2025 \$	2024 \$
- Maroondah Business Group received sponsorship during the period. Anthony Hart is the Secretary.	2,000	-
- Lilydale Probus Club received a grant during the period. William Sutherland is the Secretary.	870	-
- Greig Real Estate Pty Ltd, a company associated with Stuart Robert Greig, supplied services or goods to the value of:	3,500	15,000
- Focus Financial Group Pty Ltd, a company associated with Matthew Mark Cannon, supplied services or goods to the value of:	41,270	38,520
Total transactions with related parties	47,640	53,520

Note 30 Earnings per share

	2025 \$	2024 \$
Profit attributable to ordinary shareholders	759,765	946,355

	Number	Number
Weighted-average number of ordinary shares	1,808,118	1,808,118
Basic and diluted earnings per share	42.02	52.34

Accounting policy for earnings per share

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

Note 31 Commitments

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

Note 32 Contingencies

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

Note 33 Events after the reporting period

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

Directors' declaration

For the financial year ended 30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in the notes to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.



Stuart Robert Greig, Chair

8 September 2025

Independent audit report



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

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

Report on the audit of the financial report

Our opinion

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

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

What we have audited

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

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

Basis for opinion

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

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

Other information

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

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

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



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

Independence

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 08 September 2025

A handwritten signature in black ink, appearing to read 'Joshua Griffin'.

Joshua Griffin
Lead Auditor

Community Bank - Ringwood East
62 Railway Avenue,
Ringwood East VIC 3135
Phone: (03) 9870 3655
Web: bendigobank.com.au/ringwood-east

Bendigo Bank - Croydon
Shop 5, 5-15 Kent Avenue,
Croydon VIC 3136
Phone: (03) 8739 9448
Web: bendigobank.com.au/croydon

Franchisee: Maroondah Community Enterprises Limited
ABN: 91 103 341 993
62 Railway Avenue,
Ringwood East VIC 3156
Email: ringwoodeastcb3135@outlook.com

Share Registry:
AFS & Associates Pty Ltd
PO Box 454, Bendigo VIC 3552
Phone: (03) 5443 0344
Fax: (03) 5443 5304
Email: shareregistry@afsbendigo.com.au



/communitybankringwoodeastheathmontcroydon



/communitybank_re_hmnt_croydon

This Annual Report has been printed on 100% Recycled Paper

