Annual Report 2026

Monbulk & District Community Enterprises Limited



Community Bank
Monbulk & District

ABN 76 146 945 959

Vision, strategy and values

Our Vision

Our vision is to inspire, connect and lead our communities for sustainable growth and a vibrant future for all.

Our Strategy

Our strategy is to focus on offering exceptional service, the number one bank of choice in the region and to share the benefits with our community.

Our Values

Ethical

We act with honesty, and we deliver on our commitments.

Responsive

We are flexible and positive, adapting to changes in our customers and community's needs.

Innovative

We look to continually improve on the success of our business. We encourage creative thinking, new ideas and better solutions for and from our team, customers and community to create a sustainable business.

Community

We are passionate about giving back to the community we live in. We strive to create opportunities for connection and participation within our community, building strength and resilience.

Shared Value

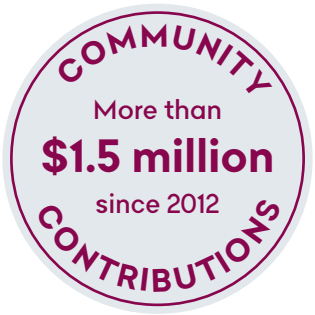
We feed into the prosperity of our community rather than off it, leaving a legacy by investing in and for future generations.

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Our community

Together, we're creating lasting local impact.



Community contributions 2025/26

- Monbulk Fire & Rescue (CFA)
- Emerald Monbulk Wildlife Shelter
- Monbulk Football Netball Club
- Monbulk Junior Football Club
- The Patch Primary School
- Monbulk College
- Monbulk Netball Club
- Kallista-The Patch Fire Brigade
- Monbulk Rangers Soccer Club
- Open Door Community Care - Pantry
- Monbulk Primary School
- Sylvan Glades Retirement Village
- Open Door Community Care - Op Shop
- Monbulk Cricket Club
- Monbulk Landcare
- Monbulk RSL Sub Branch
- Monbulk Preschool
- Sherbrooke Lyrebird Study Group
- Monbulk Emergency Relief Fund (MERF)
- Monbulk Christmas Decorations Group
- Monbulk & District Men's Shed
- CWA Monbulk
- 1st Kallista Scouts
- Monbulk Girl Guides
- Monbulk Pony Club
- Rescue Logs Inc
- Tribe Youth Monbulk
- St Paul's Primary School
- MADCOW
- Monbulk Bowling Club
- Mums of the Hills (MoTH's)
- Monbulk Historical Society
- Monbulk Tennis Club
- Monbulk Marlins Swimming Club
- 1st Monbulk Scouts
- Trek Learning Centre
- Rotary Club of Monbulk & District
- Kallista Village Inc
- Monbulk Produce Market
- Monbulk Table Tennis Club
- Macclesfield Primary School
- Hilltop Music Inc
- Kallista Primary School
- The Science Foundation
- L2P Monbulk (Driver Education)
- Kallista Mechanics Institute
- Outer Eastern Football Netball Association









Local funds, local decisions, local investment, local impact.



Growing a stronger community together

The continued support of our customers, shareholders, branch team and volunteer Board has enabled Community Bank Monbulk & District to become one of Monbulk's leading contributors to community funding.

As a profit-for-purpose business, Community Bank Monbulk & District reinvests the profits generated through everyday banking, including loans, deposits and other banking services, back into the local community. This unique model ensures money stays local, supporting projects and initiatives through our Community Investment Funding Program.

Monbulk & District Community Enterprises Limited, the local company who owns the franchise for Community Bank Monbulk & District is proud to be a certified Social Traders Social Enterprise. This certification recognises our commitment to creating positive social outcomes and acknowledges that our purpose extends beyond banking, we exist to strengthen our community and contribute to a fairer, more sustainable future.

Social Traders CERTIFIED SOCIAL ENTERPRISE

Business for good

Having reinvested over $1.5 million into local organisations, projects and community initiatives, we are incredibly proud of the difference we've been able to make together. Every customer who chooses to bank with Community Bank Monbulk & District helps create opportunities that benefit our entire community, and we look forward to continuing that impact for many years to come.







Community support

The 2026 financial year has been another year of meaningful community support for Community Bank Monbulk & District. Our support has included trauma sensitive yoga programs, therapeutic services for local young people, support of the community group discovery day, the Merry Monbulk Christmas Street Party, and weekly deliveries of fresh fruit and vegetables for the local food pantry. Helping provide practical support where it is needed most has seen Community Bank Monbulk & District also provide equipment to groups, install five 24/7 accessible defibrillators and support firewood initiatives which have made a tangible difference to many locals.



We've also continued our long standing support of our local CFA brigades, schools and sporting groups, helping volunteers, students and community members access the resources and opportunities they need to thrive. Our support spans many aspects of community life, helping Community Bank Monbulk & District make a meaningful local impact. While the projects we support vary, they all share one purpose: strengthening the health, connection and resilience of our community. We are proud that our business success enables us to give back locally and keep investing in the people and organisations that help our community grow.









Chairman's report

For year ending 30 June 2026



Our Marketing Committee has identified more than 40 organisations within our district that have benefited from funding through our community investment programs.

It is my pleasure and privilege as Chairman to present the company's annual report for the year ending 30 June 2026.

This year we have celebrated our 14th anniversary; a significant milestone having opened our doors for business on the 7 February 2012.

At the time of writing this report, Australia continues to experience a challenging economic environment, characterised by a rising cost of living, higher interest rates, increased taxation and declining business confidence.

The downturn in housing values across much of Australia, together with these broader economic pressures, has created a unique and challenging set of circumstances for our community and customers.

Throughout this period, our Branch Manager Rebecca Turpin, her staff and our new Business Development Manager Mark Davenport have continued to provide an excellent standard of face-to-face customer service and financial advice. Their commitment to our customers remains a key strength of our organisation, and I thank them for their continued professionalism and dedication.

Our Marketing Committee has identified more than 40 organisations within our district that have benefited from funding through our community investment programs. The Committee continues to recommend the distribution of funds to organisations and initiatives that provide meaningful benefits to our local community. This is a significant source of pride for us as a Board and demonstrates the tangible impact of our organisation's commitment to the community, reinvesting over $1.5 million into Monbulk & District since we opened for business. Nationally, the Bendigo Bank has now invested more than $416 million into communities.

Through consultation with our community over recent years, the Monbulk & District Community Enterprises Limited Board has identified two key areas where we believe further support and investment are required: **mental health and wellbeing, and aged care.**

Our Board, together with our Community Development Advisor Aimee te Boekhorst, are working hard to establish a framework that will enable us to make a significant and sustainable long-term contribution in these important areas. We recognise that meaningful change requires a considered and strategic approach, and we are committed to developing initiatives that deliver lasting benefits to our community.

Retiring Director – Paul Utting

The Board would like to extend our sincere thanks to Paul Utting for his time, commitment and valuable contribution as a Director. We are grateful for Paul's ideas and support, and for his dedication to making a positive difference in our community.

Our Finance Committee continues to provide regular financial updates, oversee budget development and ensure that our audit and financial governance requirements are met.

I would like to acknowledge Simon Yates, who has taken on the role of Company Secretary. We appreciate his willingness to accept this important responsibility and thank him for his contribution.

The Board meets 11 times each year, with all sub committees meeting regularly on an as needed basis to address matters within their respective areas of responsibility.

During the year, there has been a particularly strong focus on governance and ensuring that we continue to meet the Bendigo Bank's policy and compliance requirements. This remains an important priority for the Monbulk & District Community Enterprises Limited Board as we seek to maintain strong governance practices and ensure the long-term sustainability of our organisation.

I would like to thank all my fellow Directors for their dedicated effort, commitment and enthusiasm in carrying out their responsibilities. I believe we have a very capable, experienced and inspiring team, with a genuine commitment to delivering positive outcomes for our community. I would also like to thank Bendigo Bank Regional Manager Amey Duffy for her support throughout the year.

Finally, I extend my sincere thanks to all our customers and shareholders for their continued support. Your ongoing commitment enables us to grow our business and, importantly, continue to invest in and make a meaningful difference to our local community.

Leo Koelewyn
Chairman
Monbulk & District Community Enterprises Limited

Branch Manager's report

For year ending 30 June 2026



Monbulk and District Community Enterprises Limited is a community-owned company, and our 'profit for purpose' model means we aim to feed into the prosperity of our community.

As Branch Manager, it is my privilege to present this report reflecting on our 15th financial year of service since opening our doors. I am delighted to have formally stepped into this role and feel incredibly fortunate to work and live within such a wonderful and supportive community.

This year has been one of growth, opportunity and continued commitment. Reaching this significant 15th financial year milestone is a wonderful achievement and a testament to the strength of our team, the loyalty of our customers and the enduring support of our community.

Monbulk and District Community Enterprises Limited is a community-owned company, and our 'profit for purpose' model means we aim to feed into the prosperity of our community. The revenue generated by Community Bank Monbulk & District's customers is invested back into the community via programs such as sponsorships and grants. To all our Community Company shareholders, you are part of something special and should all be very proud.

This past financial year, we are extremely pleased to have continued our significant investment back into Monbulk & District. Continuing to support local organisations and programs in the area remains a strong focus. This year, funds were directed into a diverse range of important community projects, including:

- Science Schools Foundation Inc for their STEM program for high school youths
- Rescue Logs Inc for a new chainsaw and electric wheelbarrow
- Kallista Mechanics Hall to install heating and cooling
- St Paul's Primary School, Monbulk for their Water Safety Program
- Monbulk CFA for new Rope Rescue Bags
- Kallista-The Patch CFA to support their book on the 100-year history of the brigade.

Our loyal team continues to build strong rapport with our customers, priding themselves on exceptional service and always going the extra mile. Fostering these connections alongside maintaining and growing our relationships with community groups, clubs, and local schools' stands us in good stead for continued growth. This dedication is reflected in our total community contributions, which we have reached over $1.5 million since opening our doors in 2012. While we are incredibly proud of the great things we have achieved so far, we are eager to make an even more profound impact moving forward. Over the coming year, we look forward to rolling out more in-depth initiatives led by our Community Development Advisor, Aimee te Boekhorst, to truly drive this change and make a difference.

Branch Manager's report (continued)

Since our last AGM, we have warmly welcomed new staff to the team. We are excited to have Mark Davenport join us as our Business Development Manager, who brings many years of valuable Bendigo Bank experience. We also welcomed back a familiar face, Alison Wills-Pettitt, who has returned to our Branch as a Customer Relationship Officer. Alison previously worked with us when the Branch first opened back in 2012 for 6 years, and it is wonderful to have her back. Mark and Alison join alongside our existing customer service superstars, Ella and Shannon, and we eagerly await Hannah's return to work since welcoming her baby daughter, Mia, in February this year.

I would like to take this opportunity to sincerely thank my wonderful team for your continued hard work, enthusiasm and commitment throughout the year. The way you have embraced recent changes and come together as a team has been truly inspiring. Your positive attitude, willingness to support one another, and ability to bring a smile and a few laughs to each day are what make this branch such a special and enjoyable place to work.

To our Directors who dedicate their time to being volunteers on our Board, we thank you for your commitment and vision to continue driving the difference we make in our community. The ongoing assistance, positivity, and guidance shown by our Regional Manager Amey Duffy is welcomed and much appreciated, as is the operational support given from all other relevant departments across the Bendigo Bank network.

Finally, on behalf of myself and the team, we would like to thank everyone who continues to support the Monbulk and District Community. This support motivates our team to deliver not just banking services, but genuine care and connection.

Bec Turpin
Branch Manager

Treasurer's report

For year ending 30 June 2026



We have maintained our prudent approach to the management of operating costs and this has allowed us to invest in new staffing resources focussed on growing our business and further developing our engagement with the local community.

I am very pleased to present you with the finance report for the year ended 30 June 2026.

This year has seen some challenges with slow economic activity, rising cost of living and more recently, a housing market impacted by increasing tax. Despite this, the strong position Community Bank Monbulk & District enjoys in our local market has allowed it to deliver another pleasing business performance and build upon its robust financial position.

Amidst the constrained economic environment and competitive banking sector, it is pleasing to report an increase in our overall business holdings of $1.3m. This is creditable given the significant levels of loan amortisation and the staff changes experienced through the year.

The slight increase in business holdings and relatively stable margins have delivered increased total revenue of $1,625,000. The cumulative business holdings that Community Bank Monbulk & District has achieved over the last 14 years has underpinned solid revenue generation despite the economic headwinds.

We have maintained our prudent approach to the management of operating costs and this has allowed us to invest in new staffing resources focussed on growing our business and further developing our engagement with the local community.

Our total expenses remained stable and this, together with the increased revenue, allowed Community Bank Monbulk & District to deliver a profit before community contributions and income tax of $581,202, pleasingly slightly higher than the prior year.

With our solid earnings, we have maintained strong community contributions again this year with $144,148 of charitable donations, sponsorships or grants paid. In addition, we have contributed a further $300,000 to the Community Enterprise Foundation™ which holds funds on our behalf for future local community grants for eligible purposes. At the end of the financial year, the Community Enterprise Foundation™ held $618,835 of Community Bank Monbulk & District funds.

We reported a solid profit before income tax expense of $137,054 which is the combination of the good operating performance less the ongoing contributions to the community and the Community Enterprise Foundation™.

Our stable operating performance has also allowed us to maintain our strong returns to shareholders and we have accordingly declared a fully franked dividend of 12 cents per share in respect of the 2026 financial year. This dividend will be paid on 20 November 2026.

Our Community Bank has had much success in building our place in the local community and a strong book of business holdings which collectively provides stable revenue and earnings. This allows us to maintain our contribution to the local community, our returns to our shareholders and invest in the future.

We look forward to another successful year ahead.

Stephen McDonald
Director

Bendigo and Adelaide Bank report

For year ending 30 June 2026

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

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

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

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

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

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

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

Warmest regards,

Justine Minne
Head of Community Banking, Bendigo Bank

Community Bank National Council

CBNC: Supporting Local Leadership and National Strategy

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

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

Supporting BEN's 2030 Strategy

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

Gathering in our nation's capital

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

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

Social enterprise leadership

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

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

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

New 'Community Link' feature returns profits to communities

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

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

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

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

Directors' report

For the financial year ended 30 June 2026

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2026.

Directors

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

Leonardus Josephus Cornelis Koelewyn

Title:	Non-executive director
Experience and expertise:	Past President Nursery and Garden Industry Victoria, past Vice President Monbulk Football and Netball Club, Past Director Monbulk Bowling Club. Served on Committees - Nursery industry including Finance, Quarantine, Trade Market Day, Garden State Advisory Council, Melbourne International Flower and Garden Show (MIFGS). Vice President National Nursery and Garden Industry. Chairman of Woori Yallock Streamflow Consultative Committee.
Special responsibilities:	Chair until 15 June 2026 and HR Committee

Kellie Ann Clay

Title:	Non-executive director
Experience and expertise:	Kellie began working in public accounting in 1996 while completing her Bachelor of Business (Accounting). She began managing an office branch of Taxbiz Australia in 2004 and was offered partnership in 2009. In 2015 she founded Elysium Accounting with two business partners. In Kellie's 20 years of experience in public accounting she has gained a vast knowledge of many aspects of business, including taxation, accounting principles, business structures, audit, internal business practices & systems, and SMSF advice. She has gained experience in many different business industries.
Special responsibilities:	Finance Committee, HR Committee.

Stephen Michael McDonald

Title:	Non-executive director
Experience and expertise:	Stephen is a senior financial executive with broad experience in all aspects of financial management, corporate governance, and management of risk, ICT and supply chain functions in both private and publicly listed companies. In a career spanning 30 years in the accounting profession, Stephen has held a number of senior finance roles across a broad range of industries. Stephen is a member of CPA Australia and holds a Bachelor of Economics from Monash University. An active contributor to the local community, Stephen was a school Councillor at The Patch primary school for 8 years and on the committee of The Patch Landcare Group. Stephen was also on the Monbulk Junior Football Club committee for 5 years and on the Advisory Board of Mount Lilydale Mercy College for 6 years.
Special responsibilities:	Finance Committee.

Directors (continued)

Jennifer Rae Nash

Title:	Non-executive director
Experience and expertise:	A long time resident of Monbulk, Jenni currently works for a local real estate office as a Property Consultant/Rest Estate Agent. She has previously owned her own business in Monbulk and has managed other businesses including women's and children's fashion stores and wholesale florists. She is a past President of St Paul's Primary School Parents and Friends Assoc., where her three children attended school. Jenni also co-ordinated the fundraising for Monbulk Jnr football club for three years and is a past member of the Monbulk Business Network. Her passion for the Monbulk community is reflected in her role here at the Community Bank, and in her drive to promote the benefits of banking with Bendigo and how the bank supports the community. Jennifer currently volunteers at Monbulk Care Network Op Shop and Open Door Community Food Pantry.
Special responsibilities:	Chair Marketing & Sponsorship Committee.

Peter Herbert D'Abico

Title:	Non-executive director
Experience and expertise:	Former Agribusiness Banker with experience in financial management and strategic planning for agricultural enterprises. Currently own and manage a small business, providing practical experience in business operations, finance, and customer relations. Local resident actively involved in community initiatives, with a young family.
Special responsibilities:	Member of the Finance committee.

Rita Hayworth Antoinette Hughes

Title:	Non-executive director
Experience and expertise:	Rita has over 25 years of experience in marketing, partnerships, fundraising and events, with expertise spanning multiple industries. She has dedicated the past eight years to the not-for-profit sector, focusing on healthcare and social services. Rita is committed to collaborating with community-based organisations, providing services that create tangible and meaningful impact.
Special responsibilities:	Chair of Marketing Subcommittee & member of HR sub-committee.

Simon Richard Sparrow Yates

Title:	Non-executive director
Experience and expertise:	Simon is the Managing Director of Open Playscapes, where he leads a team of four in creating playgrounds for councils and schools. In addition to his role at Open Playscapes, Simon volunteers at Trek Learning Centre, serving as Program Coordinator to support disadvantaged youth. Simon also contributes as a voluntary Director and Secretary on the board at Trek. With a background as a stonemason, he possesses skills in furniture making, landscaping, and playground design, bringing a diverse expertise to his work.
Special responsibilities:	Nil.

Directors (continued)

Paul Utting

Title:	Non-executive director (appointed 24 November 2025) (resigned 9 June 2026)
Experience and expertise:	N/A
Special responsibilities:	Nil.

Raymond Leslie Yates

Title:	Non-executive director (resigned 24 November 2025)
Experience and expertise:	Shire Councillor for 21 years. Justice of the Peace. Freeman of the Shire of Lilydale, former President of Rotary and Paul Harris Fellow, life member of Japara Community House, life member of Lilydale Historical Society, trust member of Lilydale and Districts Museum, Citizen of the Year Yarra Ranges Shire, foundation member of the Upper Yarra Valley and Dandenong Ranges Planning Authority, inaugural member of the Australian Local Government Association, school Principal for over 28 years. Recipient of the Centenary Medal and National Service Medal. Professional development presenter and facilitator. Chairman of Dandenong Ranges Music Council. Chairperson of Japara Community House. Treasurer of Sylvan Glades Homes.
Special responsibilities:	Company Secretary, Governance Committee.

Sarah Melanie Tebbutt

Title:	Non-executive director (resigned 24 November 2025)
Experience and expertise:	Currently Sarah is managing the role of community development & engagement for a large property development firm. Sarah is also a Community Bank Mentor contracting to Bendigo Bank working with Community Banks around Australia as well as assisting with projects to support the network. Sarah works along aside the Monbulk board supporting the administration of the company. Also Sarah has many years' experience in community groups and organisations and is currently working with the Community Enterprise Foundation, Bendigo Banks of the Yarra Ranges and Yarra Ranges Council on a new model of delivering community recovery and the chair of a Mountain Biking committee running a school program. Previously, Sarah has been awarded an Australia Day award for service to the community by the Yarra Ranges Council.
Special responsibilities:	Business Development Committee, HR Committee and Marketing & Sponsorship Committee.

Company secretary

There have been two company secretaries holding the position during the financial year:

- Simon Yates was appointed company secretary on 9 February 2026.
- Raymond Yates was appointed company secretary on 24 November 2014 and ceased on 9 February 2026.

Principal activity

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

There have been no significant changes in the nature of this activity during the financial year.

Review of operations

The profit for the company after providing for income tax amounted to $101,870 (30 June 2025: loss of $1,433).

Operations have continued to perform in line with expectations.

Dividends

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

	2026 $	2025 $
Fully franked dividend of 12 cents per share (2025: 12 cents)	102,121	102,121

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

On 18 August 2026, APRA imposed licence conditions on Bendigo Bank relating to its non-financial risk management framework. Bendigo Bank subsequently announced a multi-year rectification program in response to those conditions.

Whilst neither APRA's announcement nor Bendigo Bank's public announcement specifically refer to Community Bank companies, the directors acknowledge that remediation and review activities may extend across BEN's broader branch network, which may include Community Bank branches. At the date of this report, the outcome of those activities, and any resulting impacts on the company, if any, are not known and cannot presently be determined.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations

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

Environmental regulation

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

Meetings of directors

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

	Board	
	Eligible	Attended
Leonardus Josephus Cornelis Koelewyn	11	10
Kellie Ann Clay	11	10
Stephen Michael McDonald	11	10
Jennifer Rae Nash	11	7
Peter Herbert D'Abico	11	8
Rita Hayworth Antoinette Hughes	11	8
Simon Richard Sparrow Yates	11	9
Paul Utting	6	5
Raymond Leslie Yates	5	2
Sarah Melanie Tebbutt	5	3

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 23 to the financial statements.

Directors' interests

The interest in company shareholdings for each director are:

	Balance at the start of the year	Changes	Balance at the end of the year
Leonardus Josephus Cornelis Koelewyn	82,000	-	82,000
Kellie Ann Clay	-	-	-
Stephen Michael McDonald	-	-	-
Jennifer Rae Nash	500	-	500
Peter Herbert D'Abico	5,000	-	5,000
Rita Hayworth Antoinette Hughes	-	-	-
Simon Richard Sparrow Yates	-	-	-
Paul Utting	-	-	-
Raymond Leslie Yates	10,000	-	10,000
Sarah Melanie Tebbutt	4,000	-	4,000

Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options

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

Indemnity and insurance of directors and officers

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

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

Proceedings on behalf of the company

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

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

Indemnity and insurance of auditor

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

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

Non-audit services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the auditor (Andrew Frewin Stewart) for audit and non-audit services provided during the year are set out in note 24 to the accounts.

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

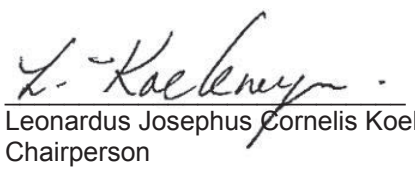
- all non-audit services have been reviewed by the board to ensure they do not impact on the impartiality, integrity and objectivity of the auditor
- the non-audit services do not undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional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

Auditor's independence declaration

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



Leonardus Josephus Cornelis Koelewyn
Chairperson

29 September 2026

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

Auditor's independence declaration under section 307C of the *Corporations Act 2001* to the members of Monbulk & District Community Enterprises Limited

As lead auditor for the audit of Monbulk & District Community Enterprises Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 29 September 2026

Jessica Ritchie
Lead Auditor

Liability limited by a scheme approved under Professional Standards Legislation.

Financial statements

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

	Note	2026 $	2025 $
Revenue from contracts with customers	6	1,613,161	1,599,131
Finance revenue		11,430	19,783
Total revenue		**1,624,591**	**1,618,914**
Employee benefits expense	7	(785,296)	(784,423)
Advertising and marketing costs		(33,984)	(18,925)
Occupancy and associated costs		(24,695)	(24,557)
System costs		(33,913)	(34,002)
Depreciation and amortisation expense	7	(70,110)	(66,983)
Finance costs		(4,017)	(5,474)
General administration expenses		(91,374)	(111,988)
Total expenses before community contributions and income tax expense		**(1,043,389)**	**(1,046,352)**
Profit before community contributions and income tax expense		581,202	572,562
Charitable donations, sponsorships and grants expense	7	(444,148)	(573,695)
Profit/(loss) before income tax expense		**137,054**	**(1,133)**
Income tax expense	8	(35,184)	(300)
Profit/(loss) after income tax expense for the year		**101,870**	**(1,433)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**101,870**	**(1,433)**
		Cents	**Cents**
Basic earnings per share	26	11.97	(0.17)
Diluted earnings per share	26	11.97	(0.17)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Statement of financial position as at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	9	319,857	331,806
Trade and other receivables	10	174,616	132,631
Investments	11	401,629	436,975
Current tax assets	8	-	38,753
Total current assets		**896,102**	**940,165**
Non-current assets			
Property, plant and equipment	12	228,059	139,989
Right-of-use assets	13	25,196	65,658
Intangible assets	14	7,571	20,549
Deferred tax assets	8	1,898	11,577
Total non-current assets		**262,724**	**237,773**
Total assets		**1,158,826**	**1,177,938**
Liabilities			
Current liabilities			
Trade and other payables	15	374,424	367,210
Lease liabilities	16	28,479	46,953
Current tax liabilities	8	15,793	-
Employee benefits	17	43,168	43,089
Total current liabilities		**461,864**	**457,252**
Non-current liabilities			
Lease liabilities	16	-	26,510
Employee benefits	17	6,695	4,625
Lease make good provision		24,214	23,247
Total non-current liabilities		**30,909**	**54,382**
Total liabilities		**492,773**	**511,634**
Net assets		**666,053**	**666,304**
Equity			
Issued capital	18	823,643	823,643
Accumulated losses		(157,590)	(157,339)
Total equity		**666,053**	**666,304**

The above statement of financial position should be read in conjunction with the accompanying notes

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

	Note	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2024		**823,643**	**(53,785)**	**769,858**
Loss after income tax expene		-	(1,433)	(1,433)
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		**-**	**(1,433)**	**(1,433)**
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	20	-	(102,121)	(102,121)
Balance at 30 June 2025		**823,643**	**(157,339)**	**666,304**
Balance at 1 July 2025		**823,643**	**(157,339)**	**666,304**
Profit after income tax expense		-	101,870	101,870
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		**-**	**101,870**	**101,870**
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	20	-	(102,121)	(102,121)
Balance at 30 June 2026		**823,643**	**(157,590)**	**666,053**

The above statement of changes in equity should be read in conjunction with the accompanying notes

Statement of cash flows
for the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,756,367	1,791,698
Payments to suppliers and employees (inclusive of GST)		(1,564,261)	(1,759,125)
Interest received		17	19,783
Interest and other finance costs paid		(1,024)	(755)
Income taxes refunded/(paid)		29,042	(42,576)
Net cash provided by operating activities	**25**	**220,141**	**9,025**
Cash flows from investing activities			
Redemption of/(investment in) term deposits		35,346	(19,783)
Payments for property, plant and equipment		(103,284)	(20,976)
Payments for intangible assets		(13,565)	(13,565)
Net cash used in investing activities		**(81,503)**	**(54,324)**
Cash flows from financing activities			
Interest and other finance costs paid		(2,026)	(3,792)
Dividends paid	20	(102,121)	(102,121)
Repayment of lease liabilities		(46,440)	(43,375)
Net cash used in financing activities		**(150,587)**	**(149,288)**
Net decrease in cash and cash equivalents		**(11,949)**	**(194,587)**
Cash and cash equivalents at the beginning of the financial year		331,806	526,393
Cash and cash equivalents at the end of the financial year	**9**	**319,857**	**331,806**

The above statement of cash flows should be read in conjunction with the accompanying notes

Notes to the financial statements

For the year ended 30 June 2026

Note 1. Reporting entity

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

The company is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 70 Main Road, Monbulk VIC 3793.

A description of the nature of the company's operations and its principal activity is included in the directors' report, which is not part of the financial statements.

Note 2. Basis of preparation and statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). The financial statements have been prepared on an accrual and historical cost basis and are presented in Australian dollars, which is the company's functional and presentation currency.

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2026. The directors have the power to amend and reissue the financial statements.

Note 3. Material accounting policy information

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

Adoption of new and revised accounting standards

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The company has assessed and concluded there are no material impacts.

Accounting standards issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2026. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 (effective for annual reporting periods beginning on or after 1 January 2027) will replace AASB 101 *Presentation of Financial Statements*. Early adoption is permitted.

The new standard does not change how amounts are recognised or measured. However, it will change how information is presented and disclosed in the financial statements. This includes a revised structure for the statement of profit or loss and other comprehensive income, new subtotals, and additional disclosures for certain performance measures.

The company intends to adopt the standard from 1 July 2027. The impact is expected to be limited to changes in presentation and disclosure.

Note 3. Material accounting policy information (continued)

Impairment of financial assets

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

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

Impairment of non-financial assets

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

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

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

Note 4. Critical accounting judgements, estimates and assumptions

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

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

Judgements

Timing of revenue recognition associated with trail commission

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

Allowance for expected credit losses on trade and other receivables

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

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

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

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

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

Recovery of deferred tax assets

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

Lease term

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

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

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

Estimates and assumptions

Estimation of useful lives of assets

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

Incremental borrowing rate

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

Employee benefits provision

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

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

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

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. The current term of the franchise agreement is scheduled to expire in July 2027 and includes a final five year renewal option. The directors have a reasonable expectation this option will be exercised, extending the franchise agreement to July 2032.

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

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

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

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

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

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

Note 6. Revenue from contracts with customers

	2026 $	2025 $
Margin income	1,437,707	1,432,474
Fee income	80,465	86,506
Commission income	94,989	80,151
	1,613,161	**1,599,131**

Note 6. Revenue from contracts with customers (continued)

Accounting policy for revenue from contracts with customers

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

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

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

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

All revenue is stated net of the amount of GST. There was no revenue from contracts with customers recognised over time during the financial year.

Revenue calculation

The franchise agreement provides that three forms of revenue may be earned by the company which are margin, commission and fee income. Bendigo Bank decides the form of revenue the company earns on different types of products and services. The revenue earned by the company is dependent on the business that it generates, interest rates and funds transfer pricing and other factors, such as economic and local conditions.

Margin income

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

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

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

Commission income

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

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.

Note 6. Revenue from contracts with customers (continued)

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

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

Note 7. Expenses

Employee benefits expense

	2026 $	2025 $
Wages and salaries	667,121	650,824
Superannuation contributions	80,790	77,832
Expenses related to long service leave	(4,432)	(14,247)
Other expenses	41,817	70,014
	785,296	**784,423**

Depreciation and amortisation expense

	2026 $	2025 $
Depreciation of non-current assets		
Leasehold improvements	8,468	6,116
Plant and equipment	6,746	7,230
	15,214	**13,346**
Depreciation of right-of-use assets		
Leased land and buildings	**41,918**	**40,659**
Amortisation of intangible assets		
Franchise fee	2,163	2,163
Franchise renewal fee	10,815	10,815
	12,978	**12,978**
	70,110	**66,983**

Charitable donations, sponsorships and grants expense

	2026 $	2025 $
Direct donation, sponsorship and grant payments	144,148	323,695
Contribution to the Community Enterprise Foundation™	300,000	250,000
	444,148	**573,695**

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

The funds contributed to and held by the Community Enterprise Foundation™ (CEF) are available for distribution as grants to eligible applicants for a specific purpose in consultation with the directors.

When the company pays a contribution in to the CEF, the company loses control over the funds at that point. While the directors are involved in the payment of grants, the funds are not refundable to the company.

Note 8. Income tax

	2026 $	2025 $
Income tax expense		
Recoupment of prior year tax losses	578	-
Current tax	25,505	-
Movement in deferred tax	9,101	300
Aggregate income tax expense	**35,184**	**300**
Prima facie income tax reconciliation		
Profit/(loss) before income tax expense	**137,054**	**(1,133)**
Tax at the statutory tax rate of 25%	34,264	(283)
Tax effect of:		
Non-deductible expenses	920	583
Income tax expense	**35,184**	**300**

	2026 $	2025 $
Deferred tax assets/(liabilities)		
Employee benefits	18,465	18,710
Carried-forward tax losses	-	578
Provision for lease make good	6,054	5,812
Expense accruals	1,350	1,225
Lease liabilities	7,120	18,366
Right-of-use assets	(6,299)	(16,415)
Accrued income	(2,853)	-
Property, plant and equipment	(21,939)	(16,699)
Deferred tax asset	**1,898**	**11,577**

	2026 $	2025 $
Income tax refund due	**-**	**38,753**

	2026 $	2025 $
Provision for income tax	**15,793**	**-**

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.

Note 8. Income tax (continued)

Accounting policy for deferred tax

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

Note 9. Cash and cash equivalents

	2026 $	2025 $
Cash at bank and on hand	**319,857**	**331,806**

Note 10. Trade and other receivables

	2026 $	2025 $
Trade receivables	**144,551**	**126,070**
Other receivables	9,430	-
Other receivables and accruals	200	200
Accrued income	11,413	-
Prepayments	9,022	6,361
	30,065	**6,561**
	174,616	**132,631**

	2026 $	2025 $
Financial assets at amortised cost classified as trade and other receivables		
Total trade and other receivables	174,616	132,631
Less GST refundable from the ATO, included in trade and other receivables	(9,430)	-
Less prepayments, included in trade and other receivables	(9,022)	(6,361)
	156,164	**126,270**

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The company's trade receivables are limited to the monthly profit share distribution from Bendigo Bank, which is received 10 business days post month end.

Note 11. Investments

	2026 $	2025 $
Current assets		
Term deposits	**401,629**	**436,975**

Note 12. Property, plant and equipment

	2026 $	2025 $
Leasehold improvements - at cost	334,780	236,593
Less: Accumulated depreciation	(137,587)	(129,119)
	197,193	**107,474**
Plant and equipment - at cost	126,525	121,428
Less: Accumulated depreciation	(95,659)	(88,913)
	30,866	**32,515**
	228,059	**139,989**

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

	Leasehold improvements $	Plant and equipment $	Total $
Balance at 1 July 2024	97,400	34,959	132,359
Additions	16,190	4,786	20,976
Depreciation	(6,116)	(7,230)	(13,346)
Balance at 30 June 2025	**107,474**	**32,515**	**139,989**
Additions	98,187	5,097	103,284
Depreciation	(8,468)	(6,746)	(15,214)
Balance at 30 June 2026	**197,193**	**30,866**	**228,059**

Accounting policy for property, plant and equipment

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

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

Leasehold improvements	4 to 40 years
Plant and equipment	1 to 40 years

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

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

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

Note 13. Right-of-use assets

	2026 $	2025 $
Land and buildings - right-of-use	292,553	291,097
Less: Accumulated depreciation	(267,357)	(225,439)
	25,196	**65,658**

Note 13. Right-of-use assets (continued)

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

	Land and buildings $
Balance at 1 July 2024	104,072
Additions	2,245
Depreciation expense	(40,659)
Balance at 30 June 2025	**65,658**
Remeasurement adjustments	1,456
Depreciation expense	(41,918)
Balance at 30 June 2026	**25,196**

Accounting policy for right-of-use assets

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

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

Refer to note 16 for more information on lease arrangements.

Note 14. Intangible assets

	2026 $	2025 $
Franchise fee	32,007	32,007
Less: Accumulated amortisation	(30,745)	(28,582)
	1,262	**3,425**
Franchise renewal fee	110,036	110,036
Less: Accumulated amortisation	(103,727)	(92,912)
	6,309	**17,124**
	7,571	**20,549**

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

	Franchise fee $	Franchise renewal fee $	Total $
Balance at 1 July 2024	5,588	27,939	33,527
Amortisation expense	(2,163)	(10,815)	(12,978)
Balance at 30 June 2025	**3,425**	**17,124**	**20,549**
Amortisation expense	(2,163)	(10,815)	(12,978)
Balance at 30 June 2026	**1,262**	**6,309**	**7,571**

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.

Note 14. Intangible assets (continued)

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

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

Asset class	Method	Useful life	Expiry/renewal date
Franchise fee	Straight-line	Over the franchise term (5 years)	February 2027
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	February 2027

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

Note 15. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	350,107	297,705
Other payables and accruals	24,317	69,505
	374,424	**367,210**

	2026 $	2025 $
Financial liabilities at amortised cost classified as trade and other payables		
Total trade and other payables	374,424	367,210
less GST payable to the ATO included in other payables and accruals	(13,268)	(2,713)
	361,156	**364,497**

Accounting policy for trade and other payables

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

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

Note 16. Lease liabilities

	2026 $	2025 $
Current liabilities		
Land and buildings lease liabilities	28,479	46,953
Non-current liabilities		
Land and buildings lease liabilities	-	26,510
	28,479	**73,463**

Note 16. Lease liabilities (continued)

Reconciliation of lease liabilities

	2026 $	2025 $
Opening balance	73,463	114,593
Remeasurement adjustments	1,456	2,245
Lease interest expense	2,026	3,792
Lease payments - total cash outflow	(48,466)	(47,167)
	28,479	**73,463**

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.

The company's lease portfolio includes:

Lease	Discount rate	Non-cancellable term	Renewal options available	Reasonably certain to exercise options	Lease term end date used in calculations
70 Main Road	4.79%	5 years	N/A	N/A	January 2027
68 Main Road	3.54%	5 years	N/A	N/A	January 2027

Note 17. Employee benefits

	2026 $	2025 $
Current liabilities		
Annual leave	34,776	37,329
Long service leave	8,392	5,760
	43,168	**43,089**
Non-current liabilities		
Long service leave	6,695	4,625
	49,863	**47,714**

Accounting policy for 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 expensed 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.

Note 18. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	851,010	851,010	851,010	851,010
Less: Equity raising costs	-	-	(27,367)	(27,367)
	851,010	**851,010**	**823,643**	**823,643**

Accounting policy for issued capital

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

Rights attached to issued capital

Ordinary shares

Voting rights

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

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

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

Dividends

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

Transfer

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

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

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 195. As at the date of this report, the company had 199 shareholders (2025: 202 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.

Note 18. Issued capital (continued)

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

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

Note 19. Capital management

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

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

The distribution limit is the greater of:

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

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

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

Note 20. Dividends

Dividends provided for and paid during the period

The following dividends were provided for and paid to shareholders during the financial year as presented in the Statement of changes in equity and Statement of cash flows.

	2026 $	2025 $
Fully franked dividend of 12 cents per share (2025: 12 cents)	**102,121**	**102,121**

Franking credits

	2026 $	2025 $
Franking account balance at the beginning of the financial year	135,435	126,899
Franking credits (debits) arising from income taxes paid (refunded)	(29,042)	42,576
Franking debits from the payment of franked distributions	(34,040)	(34,040)
	72,353	**135,435**
Franking transactions that will arise subsequent to the financial year end:		
Balance at the end of the financial year	72,353	135,435
Franking credits (debits) that will arise from payment (refund) of income tax	15,793	(38,753)
Franking credits available for future reporting periods	**88,146**	**96,682**

Note 20. Dividends (continued)

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

Accounting policy for dividends

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

Note 21. Financial risk management

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

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

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

- The company has no foreign exchange risk as all of its account balances and transactions are in Australian Dollars.
- The company's franchise agreement limits the company's credit exposure to one financial institution, being Bendigo Bank. The company 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.

	2026 $	2025 $
Financial assets at amortised cost		
Cash and cash equivalents (note 9)	319,857	331,806
Trade and other receivables excluding prepayments (note 10)	156,164	126,270
Investments (note 11)	401,629	436,975
	877,650	**895,051**
Financial liabilities at amortised cost		
Trade and other payables (note 15)	361,156	364,497
Lease liabilities (note 16)	28,479	73,463
	389,635	**437,960**

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

Accounting policy for financial instruments

Financial assets

Classification

The company measures its financial assets at amortised cost.

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

Derecognition

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

Note 21. Financial risk management (continued)

Impairment of trade and other receivables

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

Financial liabilities

Classification

The company measures its financial liabilities at amortised cost.

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

Derecognition

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

Market risk

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

Interest-bearing assets and liabilities are held with Bendigo Bank and earnings on those are subject to movements in market interest rates. The company held cash and cash equivalents of $319,857 and term deposits of $401,629 at 30 June 2026 (2025: $331,806 and $436,975).

Price risk

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

Liquidity risk

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

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

2026	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables	361,156	-	-	361,156
Lease liabilities	28,776	-	-	28,776
Total non-derivatives	**389,932**	**-**	**-**	**389,932**

2025	1 year or less $	Between 1 and 5 years $	Over 5 years $	Remaining contractual maturities $
Trade and other payables	364,497	-	-	364,497
Lease liabilities	47,847	27,911	-	75,758
Total non-derivatives	**412,344**	**27,911**	**-**	**440,255**

Note 22. Key management personnel disclosures

The following persons were directors of Monbulk & District Community Enterprises Limited during the financial year and/or up to the date of signing of these financial statements.

Leonardus Josephus	Cornelis Koelewyn
Rita Hayworth	Antoinette Hughes
Kellie Ann Clay	Simon Richard Sparrow Yates
Stephen Michael McDonald	Paul Utting
Jennifer Rae Nash	Raymond Leslie Yates
Peter Herbert D'Abico	Sarah Melanie Tebbutt

No director of the company receives remuneration for services as a company director or committee member.

There are no executives within the company whose remuneration is required to be disclosed.

Note 23. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 22.

Receivable from and payable to related parties

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

Terms and conditions of transactions with related parties

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

Transactions with related parties

The following transactions occurred with related parties:

	2026 $	2025 $
Sarah Tebbutt receives remuneration for bookkeeping, business development, business administration and support services provided to the Board.	-	21,350
The company provided sponsorships to Sylvan Glades, where Raymond Yates is the Treasurer. The total amount provided was:	1,113	195
The company provided sponsorships to Trek Learning Centre, where Simon Yates' wife is the CEO. The total amount provided was:	10,595	30,872
The company made a sponsorship to a local business where a company director is the partner of board member. The total amount provided was:	-	1,885
The company provided donations to Dandenong Ranges Music Council where Raymond Yates is the chair. The total amount paid was:	-	260
The company provided donations to Open Door Church, of which Jennifer Nash is a board member. The total amount paid was:	1,690	6,795
The company provided donations to MADCOW Township Group, of which the Community Company Manager Aimee te Boekhorst is an employee. The total amount paid was:	-	63,335

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of the company:

	2026 $	2025 $
Audit services		
Audit or review of the financial statements	**10,240**	**7,930**
Other services		
Taxation advice and tax compliance services	290	265
General advisory services	6,065	5,137
Share registry services	4,982	6,336
	11,337	**11,738**
	21,577	**19,668**

Note 25. Reconciliation of profit/(loss) after income tax to net cash provided by operating activities

	2026 $	2025 $
Profit/(loss) after income tax expense for the year	101,870	(1,433)
Adjustments for:		
Depreciation and amortisation	70,110	66,983
Lease liabilities interest	2,026	3,792
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(41,985)	42,537
Decrease/(increase) in income tax refund due	38,753	(38,753)
Decrease in deferred tax assets	9,679	300
Increase/(decrease) in trade and other payables	20,779	(48,690)
Increase/(decrease) in provision for income tax	15,793	(3,822)
Increase/(decrease) in employee benefits	2,149	(12,816)
Increase in other provisions	967	927
Net cash provided by operating activities	**220,141**	**9,025**

Note 26. Earnings per share

	2026 $	2025 $
Profit/(loss) after income tax	**101,870**	**(1,433)**

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	851,010	851,010
Weighted average number of ordinary shares used in calculating diluted earnings per share	**851,010**	**851,010**

	Cents	Cents
Basic earnings per share	11.97	(0.17)
Diluted earnings per share	11.97	(0.17)

Note 26. Earnings per share (continued)

Accounting policy for earnings per share

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

Note 27. Commitments

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

Note 28. Contingencies

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

Note 29. Events after the reporting period

On 18 August 2026, APRA imposed licence conditions on Bendigo Bank relating to its non-financial risk management framework. Bendigo Bank subsequently announced a multi-year rectification program in response to those conditions.

Whilst neither APRA's announcement nor Bendigo Bank's public announcement specifically refer to Community Bank companies, the directors acknowledge that remediation and review activities may extend across BEN's broader branch network, which may include Community Bank branches. At the date of this report, the outcome of those activities, and any resulting impacts on the company, if any, are not known and cannot presently be determined.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Directors' declaration

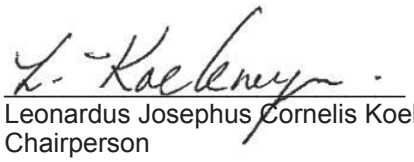
30 June 2026

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 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the company does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, a consolidated entity disclosure statement has not been included as section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

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

On behalf of the directors



Leonardus Josephus Cornelis Koelewyn
Chairperson

29 September 2026

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 members of Monbulk & District Community Enterprises Limited Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Monbulk & District Community Enterprises Limited (the company), is in accordance with the *Corporations Act 2001*, including:

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

What we have audited

We have audited the financial report of Monbulk & District Community Enterprises Limited, which comprises the:

- Statement of financial position as at 30 June 2026
- Statement of profit or loss and other comprehensive income for the year then ended
- Statement of changes in equity for the year then ended
- Statement of cash flows for the year then ended
- 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.

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.

Other information

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

Liability limited by a scheme approved under Professional Standards Legislation.

Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
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03 5443 0344

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 during the audit, or otherwise appears to be materially misstated.

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 29 September 2026

Jessica Ritchie
Lead Auditor

afsbendigo.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

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Bendigo Bank

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