



Half-Yearly Report 2024

For the half-year ended
31 December 2024

Mt Eliza Community
Enterprise Limited

Community Bank Mt Eliza
ABN 18 139 499 326

Mt Eliza Community Enterprise Limited

ABN: 18 139 499 326

Half-year Financial Report

31 December 2024

Mt Eliza Community Enterprise Limited

Directors' Report

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2024.

Directors

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

Reagan Harrison Barry
James Craig Batty
Robert Charles Gauci
Alexandra Godfrey
Joanne Horton
Matthew Wilson
Gregory John Russo
Justin Holland (Appointed 3 March 2025)

Principal activities

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

Review of operations

The profit for the company after providing for income tax amounted to \$173,318 (31 December 2023: \$138,237)

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2024 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.

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 306(3)(a) of the *Corporations Act 2011*.

On behalf of the directors



Reagan Harrison Barry

27 March 2025

Mt Eliza Community Enterprise Ltd

ABN 18 139 4993 26

Auditors Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in 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.

Ashfords Audit and Assurance
Ashfords Audit and Assurance Pty Ltd
Chartered Accountants



Andrew White – C.A.
Partner

31 March 2025

Unit 301, 148 Logis Boulevard, Dandenong South VIC 3175

Mt Eliza Community Enterprise Limited

Statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue from ordinary activities	3	901,127	851,644
Other revenue		77,404	59,312
Total revenue		<u>978,531</u>	<u>910,956</u>
Employee benefits expense		(438,511)	(413,844)
Occupancy and associated costs		(14,286)	(13,914)
Systems costs		(15,867)	(15,600)
Depreciation and amortisation expense		(61,432)	(60,558)
Finance costs		(18,400)	(19,225)
General administration expenses		<u>(61,421)</u>	<u>(62,482)</u>
Total expenses before community contributions and income tax		<u>(609,917)</u>	<u>(585,623)</u>
Profit before community contributions and income tax expense		368,614	325,333
Charitable donations, sponsorship, advertising and promotion		<u>(173,636)</u>	<u>(162,074)</u>
Profit before income tax expense		194,978	163,259
Income tax (expense)		<u>(20,918)</u>	<u>(25,022)</u>
Profit after income tax for the half-year		174,060	138,237
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the half-year		<u>174,060</u>	<u>138,237</u>
		Cents	Cents
Basic earnings per share		21.57	17.10
Diluted earnings per share		21.57	17.10

Mt Eliza Community Enterprise Limited

Statement of financial position

As at 31 December 2024

	31-Dec-24	30-Jun-24
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	176,624	208,881
Trade and other receivables	184,416	158,960
Financial assets	315,065	312,972
Current tax assets	84,795	35,641
Total current assets	<u>760,900</u>	<u>716,454</u>
Non-current assets		
Financial assets	1,150,501	1,089,027
Property, plant and equipment	167,854	183,044
Right-of-use assets	855,334	895,120
Intangible assets	18,803	25,259
Deferred tax asset	57,515	54,363
Total non-current assets	<u>2,250,007</u>	<u>2,246,813</u>
Total Assets	<u>3,010,907</u>	<u>2,963,267</u>
Liabilities		
Current liabilities		
Trade and other payables	95,045	91,821
Lease liabilities	60,663	57,941
Employee benefits	75,889	78,716
Total current liabilities	<u>231,597</u>	<u>228,478</u>
Non-current liabilities		
Trade and other payables	-	15,170
Employee benefits	21,320	17,313
Lease liabilities	910,442	941,523
Provisions	17,080	17,080
Deferred tax liabilities	18,812	25,395
Total non-current liabilities	<u>967,654</u>	<u>1,016,481</u>
Total Liabilities	<u>1,199,251</u>	<u>1,244,959</u>
Net Assets	<u>1,811,656</u>	<u>1,718,308</u>
Equity		
Issued capital	774,249	774,249
Retained earnings	1,037,407	944,059
Total Equity	<u>1,811,656</u>	<u>1,718,308</u>

Mt Eliza Community Enterprise Limited

Statement of changes in equity

For the half-year ended 31 December 2024

	Note	Issued Capital \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2023		774,249	701,158	1,475,407
Profit after income tax expense		-	138,237	138,237
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	138,237	138,237
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	4	-	(80,712)	(80,712)
Balance at 31 December 2023		774,249	758,683	1,532,932
Balance at 1 July 2024		774,249	944,059	1,718,308
Profit after income tax expense		-	174,060	174,060
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	174,060	174,060
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	4	-	(80,712)	(80,712)
Balance at 31 December 2024		774,249	1,037,407	1,811,656

Mt Eliza Community Enterprise Limited

Statement of cash flows

For the half-year ended 31 December 2024

	31-Dec-24	31-Dec-23
	\$	\$
Cash flows from operating activities		
Receipts from customers	886,398	901,967
Payments to suppliers and employees	(710,300)	(620,891)
Lease payments (interest component)	(18,225)	(19,225)
Lease payments not included in the measurement of lease liabilities	(4,980)	(6,838)
Dividends and other investment income	18,520	17,861
Interest received	2,134	2,116
Income taxes paid	(71,411)	(30,747)
Net cash provided by operating activities	<u>102,136</u>	<u>244,243</u>
Cash flows from investing activities		
Payments for intangible assets	(15,170)	(15,170)
Net investment	(9,668)	(156,444)
Net cash used in investing activities	<u>(24,838)</u>	<u>(171,614)</u>
Cash flows from financing activities		
Lease payments (principal component)	(36,008)	(26,000)
Dividends paid	(73,547)	(75,509)
Net cash used in financing activities	<u>(109,555)</u>	<u>(101,509)</u>
Net decrease in cash held	(32,257)	(28,970)
Cash and cash equivalents at the beginning of the financial half-year	<u>208,881</u>	<u>400,369</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>176,624</u></u>	<u><u>371,399</u></u>

Mt Eliza Community Enterprise Limited

Notes to the financial statements

For the half-year ended 31 December 2024

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the period.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Note 2. 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 revenue under the franchise agreement. The franchise agreement expires in October 2025.

The directors have a reasonable expectation that a new franchise agreement will be signed prior to the expiry date.

Note 3. Revenue from contracts with customers

	31-Dec-24	31-Dec-23
	\$	\$
Margin Income	827,305	779,098
Fee Income	28,259	28,916
Commission Income	45,563	43,630
Revenue from contracts with customers	<u>901,127</u>	<u>851,644</u>

Disaggregation of revenue

All revenue from contracts with customers has been recognised at a point in time during the half-year.

Mt Eliza Community Enterprise Limited

Notes to the financial statements

For the half-year ended 31 December 2024

Note 4. Dividends

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

	31-Dec-24	31-Dec-23
	\$	\$
Fully franked dividend of 10 cents per share (2023: 10 cents)	80,712	80,712

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

Note 5. Contingent assets and liabilities

There were no contingent assets or liabilities at the date of this report that would materially affect the financial statements at the reporting date.

Note 6. Related party transactions

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2024 annual financial report. There have been no significant changes to the nature or amount of these related party transactions during the half-year ended 31 December 2024.

Note 7. Events after the reporting date

No other matter or circumstance has arisen since 31 December 2024 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.

Mt Eliza Community Enterprise Limited

Directors' Declaration

31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Reagan Harrison Barry
Chair

27 March 2025

Mt Eliza Community Enterprise Ltd

ABN 18 139 499 326

Independent Audit Report to the members of Mt Eliza Community Enterprise Ltd

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Mt Eliza Community Enterprise Ltd (the company), which comprises the condensed balance sheet as at 31 December 2024, the condensed statements of comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

Director's Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2140 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001. As the auditor of Mt Eliza Community Enterprise Ltd, ASRE 2410 requires that we comply with all ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Mt Eliza Community Enterprise Ltd

ABN 18 139 499 326

Independent Audit Report to the members of Mt Eliza Community Enterprise Ltd

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Mt Eliza Community Enterprise Ltd on 31 December 2024, would be in the same terms if provided to the directors as at the date of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Mt Eliza Community Enterprise Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.

Ashfords Audit and Assurance
Ashfords Audit and Assurance Pty Ltd
Chartered Accountants



Andrew White – C.A.
Partner

31 March 2025

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 **Bendigo Bank**