

Annual Report 2025

South Burnett Community
Enterprises Limited

Community Bank
Yarraman, Nanango and Blackbutt

ABN 57 113 889 768



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Chairman's report

For year ending 30 June 2025

The 2024/25 Year has seen substantial change occur within South Burnett Community Enterprises Limited (SBCEL). As I write my first report as Board Chairman, I reflect on both the changes which have occurred within the year, alongside the long-term impact of our operations in the South Burnett and surrounding regions.

I firstly give thanks to our outgoing SBCEL Chairman Lionel Kerr and Company Secretary Amy Trace, who stepped down from their roles at the end of the 2024 Calendar Year for personal reasons. Lionel and Amy's steady stewardship of the company saw our operations grow, expand and increase reach for the benefit of our customers, shareholders and community groups. On behalf of the Board and staff of SBCEL, we sincerely thank Lionel & Amy for their contributions and wish them both the best.

On behalf of the Board and staff, I also recognize the contribution of our outgoing Senior Branch Manager, Kerrie Shirley, who made the difficult decision to resign from her role and relocate to Far North Queensland for family reasons in late 2024. Kerrie's warm and personable leadership of our Team underpinned our goal of maintaining accessible banking services for the benefit of our Community.

With Kerrie's exit from the Company, we were delighted to appoint Angela Goossens to the role of Senior Branch Manager from within our Team. Angie is an extremely experienced banking professional with a career spanning over 40 years in Southeast Queensland. An enthusiastic individual, Angie has capably assumed responsibility for our operations in Nanango, Yarraman & Blackbutt, bringing her trademark people-first leadership style to focus on building the internal capacity of our team. As Chair, it has given me deep satisfaction to oversight the invigorated operations led by Angie in the second half of the financial year.

Substantial review and redevelopment of our governance framework has also occurred within the last year. Following multiple strategic planning workshops, our Board reaffirmed our purpose, strategic goals and enablers at the beginning of 2025. This work then confirmed the development of a strategic action plan to guide the operations of both the Board & Management over the 2025/26 year. In addition, a review of the Board Skills matrix was also undertaken, identifying the necessary skills required to support SBCEL operations.

This latter work saw a recruitment exercise undertaken to appoint two new Directors to the SBCEL Board. We have been delighted to welcome Peter Gamin & Connor Gregory to our team in 2025, both bringing substantial relevant experience. A qualified accountant, Peter joins us following an extensive executive career in corporate finance in Brisbane, coupled with Board experience at senior level. Connor joins us from the resources sector, also at a senior executive level. Within a diverse skillset, Connor has already made substantial contributions in reviewing our risk management framework to clarify our risk appetite and controls.

Financially, 2024/25 was a strong operating year for our banking operations. Operating within a highly competitive interest rate environment, total revenue stood at \$1.79M (\$1.82M 2024FY) with total operating expenses before community contributions of \$1.49M (\$1.55M 2024FY) to achieve a net profit of \$299,839. Of this, \$18,278 was invested back into the local community in the 2025FY with a further \$231,579 attributed to the Community Enterprise Foundation for future philanthropic purposes. As a result of this achievement, we were delighted to provide an unfranked dividend to shareholders of 5 cents per share. This result sees our total community investment now exceed \$1,200,000, an achievement of which we are all extremely proud.

In closing, to operate a Community Bank we rely on the support of our customers, our shareholders, our community, our Board and our team to combine the elements required to support our goal of maintaining accessible banking services within the South Burnett. I thank each and every individual who has contributed to this success and look forward to our continued collaboration in 2025/26.

Ross Leggett
Chairman
South Burnett Community Enterprises Limited

Senior Branch Manager's report

For year ending 30 June 2025

It is with pleasure that I present to you the Senior Manager's Report for the 2024/2025 financial year, my first Branch Manager's report for South Burnett Community Enterprises Limited. I am pleased to report on our achievements for the financial year ending 30 June 2025.

There is little doubt that this has been a challenging year for the banking sector in general, dealing with the continued volatility within the financial industry and an increasing interest rate environment coupled with cost of living pressures.

I am pleased to report that our total business portfolio as at 30 June 2025 was \$192,046,324.

Our consolidated footings as at 30 June 2025:

Branch	Total Business on the Books (Lending & Deposits)
Yarraman	\$48,220,253
Blackbutt	\$52,685,557
Nanango	\$91,140,514
Total	\$192,046,324

We continue to encourage and remind our shareholders that your ongoing support as customers remains invaluable in ensuring our future success and as you know, it is this support and banking activity that ultimately determines the level of return to our local areas. But it is not just about financial value. It's also about providing a rewarding and satisfying banking experience for our customers.

We continue to focus on being more connected with our customers, our community groups and business partners. We promote our full suite of products and services to our customers, community groups and local businesses, demonstrating that we can be a one stop financial services business.

We stand apart from our competitors by providing exceptional service and wanting to better understand our customers' needs. Knowing our customers is our basic principle. Our performance relies on the outstanding efforts from all our staff, and on behalf of myself and the Board of Management, I would like to acknowledge and thank the staff at all 3 branches for their support and the exceptional customer service they provide to all our customers on a daily basis.

We are committed to building meaningful relationships with our customers which enhance their banking experience. We maintain our commitment to always excel in customer service, offering a seamless customer experience, advocate for our customers and supporting our communities. We are proud of our strong commitment to our customer and community engagement and are continuing to engage and strengthen our ties with our local community.

Over the past 12 months our dedicated team have delivered not only great service to our customers but demonstrated a passion to assist our community groups and partners. I would like to thank them all for their commitment and drive in making this such a successful business.

This commitment by our people to exceed customer expectations has helped to deliver these results. Returning profits to the local community is a core philosophy of the Community Bank network and we are no exception.

Over the past 20 years the South Burnett Community Bank Group have returned over \$1,353,720 to our local communities by way of sponsorship, grant and scholarship funding. This is an amazing achievement from a locally owned company.

Senior Branch Manager's report (continued)

Staff news

The industry in which we work continues to evolve and it is essential that we do also. I would like to express my sincere thanks to the staff at all 3 branches for their effort and support and truly believe that they are excellent ambassadors for our Community Bank group and all of our local communities.

I am very fortunate to have a team of dedicated staff who have contributed to the success of our branches. They are the ones who live our culture and bring to life our vision of being passionate about helping people and are committed to delivering a great customer experience every time.

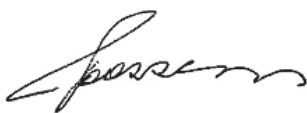
Yarraman	Blackbutt	Nanango
Cindy Rohlf – Senior Customer Service Officer	Dan Mead – Customer Relationship Officer	Rochelle Geary – Customer Relationship Manager
Rachel Kemmery – Customer Relationship Officer	Carley Heit – Customer Service Officer	Nerrida Roberts – Customer Relationship Officer
	Lily De Wal – Customer Service Officer	Ebony Nielsen – Customer Relationship Officer
		Samara Trace – Customer Service Officer
		Kayla Mathews – Customer Service Officer
		Emma Thomas – Customer Service Officer

Board support

A big thank you to the Board for promoting the branches throughout the year. I congratulate our Chairman, Ross Leggett on his appointment and a successful first year in this role and each Director for their commitment and dedication to the success of our company. I thank you all on behalf of myself and the staff.

Finally, to you the shareholders and customers, I thank you for your ongoing support. You have made a vital contribution in putting faith in the South Burnett Community Bank® Group and in return are enjoying the exceptional customer service that our Community Bank® branches have become renowned for.

It has been another exciting yet challenging year, given a very competitive banking environment however we will continue to strive to be the best Community Bank® branches in the network by providing the highest levels of customer service and we remain committed to continuing our increasing engagement with the local communities.



Angela Goossens
Senior Branch Manager
Yarraman, Blackbutt and Nanango

Bendigo and Adelaide Bank report

For year ending 30 June 2025

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

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

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

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

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

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

Justine Minne

Head of Community Banking, Bendigo Bank

Community Bank National Council report

For year ending 30 June 2025



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

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

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

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

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

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

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

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

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

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

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

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

Community Bank National Council

Directors' report

30 June 2025

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

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:

Name:	Ross Christopher Begent
Title:	Non-executive director
Experience and expertise:	Ross has recently retired from a Principal position with local government. Experience in business management and counselling, business support program development and delivery, tourism and events management and strategic planning facilitation. A founding director of the Company, Ross holds a Diploma of Management and has served as a Community Bank Mentor.
Special responsibilities:	Company Secretary
Name:	John Dennis Waitzer
Title:	Non-executive director
Experience and expertise:	Experience in self start up corporations which supply Natural products internationally for general health and pharmaceutical grade products from production to distribution. Founded Australian Bodycare Limited (non-listed) in 1989 became the largest product supplier Globally using Tea Tree Oil (Australian produced) exclusively to the Aesthetician market world wide. The company was sold to a Swedish Pharmaceutical Corporation in 1999. After the sale of Australian Bodycare Limited, John co-founded a public 'unlisted company' called Pharmalink International Limited with operations in Hong Kong, New Zealand, Australia, Germany and Manila. The company created a patented pharmaceutical ingredient which is sold in 40 countries to treat inflammatory conditions for both human (Lyprinol) and animal (Antinol). The company employs over 70 personnel and has a full manufacturing facility in New Zealand. Pharmalink has sales over 70 million USD.
Special responsibilities:	Nil
Name:	James Alan Beveridge
Title:	Non-executive director
Experience and expertise:	Worked in public accounting since 1993, dealing with small to medium enterprises across the agricultural, manufacturing and retails sectors. Director of Beveridge Carey Accountants Pty Ltd; Director and Secretary of Interquest Library Company Ltd. Fellow of ICAANZ.
Special responsibilities:	Executive Committee, Budget and Audit Committee
Name:	Ross Edward Leggett
Title:	Non-executive director
Experience and expertise:	Ross Leggett is an experienced financial professional, currently holding the position of Chief Executive Officer with the not-for-profit organisation Business & Rural Solutions Limited. In this role, Ross delivers the Rural and Small Business Financial Counselling Service across Southern Queensland, alongside other support programs for the rural and small business sector. In addition, Ross has extensive experience in the banking and credit industry, principally throughout rural, regional, and remote areas. Ross is tertiary qualified with a Bachelor of Agricultural and Resource Economics (Hons) and an Executive Master of Public Administration, as well as having completed the Australian Institute of Company Directors Course. Personally, Ross lives in the South Burnett and runs a small farming operation.
Special responsibilities:	Chair

Directors' report (continued)

Name:	Michael Douglas Bishop
Title:	Non-executive director
Experience and expertise:	Membership of AICD, Previous Board and CEO experience in health and community organisations. Occupational Therapy was an undergraduate qualification from the University of Queensland with a Master's degree in Health Administration from the University of New South Wales. Qualifications and experience in marketing and public relations. ISO 2001:2015, ISO 45001:2018, and ISO 14001:2025 lead auditor qualifications and experience.
Special responsibilities:	Nil
Name:	Peter Charles Gamin
Title:	Non-executive director (appointed 22 May 2025)
Experience and expertise:	Peter is a Chartered Accountant and Chief Financial Officer. He has a broad finance, risk, treasury and accounting background in financial services, funds management, private sector group finance, not for profits and chartered accounting. Peter holds a Bachelor of Business and Master of Commerce and is a Graduate member of the Australian Institute of Company Directors.
Special responsibilities:	Nil
Name:	Connor Elias Gregory
Title:	Non-executive director (appointed 22 May 2025)
Experience and expertise:	Executive leader with 17+ years in QLD coal mining, including CHPP management & SSE accountabilities. Currently Manager, Business Improvement & Technology at Stanwell, leading operational transformation, digital solutions & automation. Expertise in governance, risk & safety leadership, continuous improvement, & contract management. Graduate of AICD (GAICD) with a Grad Cert in Business Administration (UQ) & undertaking an Executive MBA (UQ). Active community contributor through ACARP Research Committee & WIMARQ mentoring.
Special responsibilities:	Nil.
Name:	Lionel Charles Kerr
Title:	Non-executive director (resigned 31 January 2025)
Experience and expertise:	Lionel is a retired farmer as of 30 June 2022. Current Community Involvements are in his Local Rural Fire Brigade as Fire Warden and volunteer. Elder and Treasurer in Nanango Uniting Church. Formerly held positions within Nanango and Kingaroy Show Societies and the Nanango and Kingaroy Tennis Clubs.
Special responsibilities:	Chair. Member of Governance Committee.
Name:	Amy Rebecca Wicks
Title:	Non-executive director (resigned 24 October 2024)
Experience and expertise:	Amy is a Principal Licensee of Wicks & Co Agencies a livestock and Real Estate Agency is Murgon. Currently holds a certificate IV in Small Business Management and a Full Real Estate License. Amy is currently an Advisory Committee Member for Darling Downs PHN, Secretary of Murgon Meals on Wheels and was recently appointed on the Wide Bay Burnett and Fraser Coast Community Forum for a 2 year term.
Special responsibilities:	Company Secretary and member of the Governance Committee.

Company secretary

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

- Ross Christopher Begent was appointed company secretary on 24 October 2024
- Amy Rebecca Wicks was appointed as company secretary on 14 July 2021 and ceased on 24 October 2024.

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.

Directors' report (continued)

Review of operations

The profit for the company after providing for income tax amounted to \$37,137 (30 June 2024: \$89,986).

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.

	2025 \$
Unfranked dividend of 5 cents per share (2024: nil cents)	<u>80,351</u>

In the prior financial year, the following dividends were declared and provided for but not paid as at 30 June 2024. These dividends were subsequently paid in July 2024, and have been recognised in the financial statements for the year ended 30 June 2025.

	2024 \$
Unfranked dividend of 5 cents per share	<u>80,351</u>

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

Subsequent to the reporting date, the company entered into three new leases agreements for Blackbutt, Yarraman and Nanango branches. As a result of the lease renewals, a remeasurement of the lease liability, right-of-use-asset and make-good provision has been recognised in accordance with AASB 16. This adjustment will be reflected in the financial statements for the subsequent reporting period.

The Blackbutt Branch lease has been renewed for a further term of five years starting 29 August 2025.

The Yarraman Branch lease has been renewed for a further term of five years starting 29 August 2025.

The Nanango Branch lease has been renewed for a further term of five years starting 29 August 2025.

Subsequent to year end, on 1 September 2025, the company entered into a new franchise agreement with Bendigo Bank. The agreement provides the company with rights to operate as a Community Bank franchisee for a further term of five years.

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

Likely developments

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

Environmental regulation

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

Directors' report (continued)

Meetings of directors

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

	Board Eligible	Board Attended
Ross Christopher Begent	10	9
John Dennis Waitzer	10	4
James Alan Beveridge	10	10
Ross Edward Leggett	10	9
Michael Douglas Bishop	10	8
Peter Charles Gamin	1	1
Connor Elias Gregory	1	1
Lionel Charles Kerr	4	3
Amy Rebecca Wicks	3	2

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 21 and note 22 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

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
Ross Christopher Begent	1,502	-	1,502
John Dennis Waitzer	-	-	-
James Alan Beveridge	13,000	-	13,000
Ross Edward Leggett	-	-	-
Michael Douglas Bishop	-	-	-
Peter Charles Gamin	-	-	-
Connor Elias Gregory	-	-	-
Lionel Charles Kerr	3,000	-	3,000
Amy Rebecca Wicks	-	-	-

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 2025 and up to the date of this report.

Indemnity and insurance of directors and officers

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

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

Directors' report (continued)

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 23 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 provided do not undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the company, acting as an advocate for the company or jointly sharing risks and rewards.

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



James Alan Beveridge
Director

13 October 2025

Auditor's independence declaration



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

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

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

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

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 13 October 2025

A handwritten signature in black ink, appearing to read 'Adrian Downing'.

Adrian Downing
Lead Auditor

Financial statements

South Burnett Community Enterprises Limited Statement of profit or loss and other comprehensive income For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue from contracts with customers	6	1,774,288	1,799,677
Other revenue		-	8,076
Finance revenue		19,603	7,582
Total revenue		<u>1,793,891</u>	<u>1,815,335</u>
Employee benefits expense	7	(1,019,431)	(1,072,903)
Advertising and marketing costs		(5,259)	(10,761)
Occupancy and associated costs		(90,329)	(73,986)
System costs		(51,231)	(47,225)
Depreciation and amortisation expense	7	(145,766)	(168,793)
Loss on disposal of assets		(4,739)	-
Finance costs	7	(11,961)	(15,713)
General administration expenses		(165,336)	(161,708)
Total expenses before community contributions and income tax expense		<u>(1,494,052)</u>	<u>(1,551,089)</u>
Profit before community contributions and income tax expense		299,839	264,246
Charitable donations and sponsorships expense		<u>(249,857)</u>	<u>(147,636)</u>
Profit before income tax expense		49,982	116,610
Income tax expense	8	<u>(12,845)</u>	<u>(26,624)</u>
Profit after income tax expense for the year		37,137	89,986
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>37,137</u></u>	<u><u>89,986</u></u>
		Cents	Cents
Basic earnings per share	25	2.31	5.60
Diluted earnings per share	25	2.31	5.60

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

Financial statements (continued)

South Burnett Community Enterprises Limited Statement of financial position As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	9	530,954	742,693
Trade and other receivables	10	150,082	161,825
Total current assets		<u>681,036</u>	<u>904,518</u>
Non-current assets			
Property, plant and equipment	11	213,481	126,928
Right-of-use assets	12	176,638	245,216
Intangible assets	13	5,061	37,234
Deferred tax assets	8	61,659	74,504
Total non-current assets		<u>456,839</u>	<u>483,882</u>
Total assets		<u>1,137,875</u>	<u>1,388,400</u>
Liabilities			
Current liabilities			
Trade and other payables	14	67,572	209,093
Lease liabilities	15	47,195	95,733
Employee benefits	16	94,076	85,796
Total current liabilities		<u>208,843</u>	<u>390,622</u>
Non-current liabilities			
Lease liabilities	15	171,142	206,660
Employee benefits	16	21,971	15,245
Provisions		75,179	71,919
Total non-current liabilities		<u>268,292</u>	<u>293,824</u>
Total liabilities		<u>477,135</u>	<u>684,446</u>
Net assets		<u>660,740</u>	<u>703,954</u>
Equity			
Issued capital	17	1,350,744	1,350,744
Accumulated losses		<u>(690,004)</u>	<u>(646,790)</u>
Total equity		<u>660,740</u>	<u>703,954</u>

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

Financial statements (continued)

South Burnett Community Enterprises Limited Statement of changes in equity For the year ended 30 June 2025

	Note	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023		1,350,744	(656,425)	694,319
Profit after income tax expense		-	89,986	89,986
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	89,986	89,986
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	19	-	(80,351)	(80,351)
Balance at 30 June 2024		<u>1,350,744</u>	<u>(646,790)</u>	<u>703,954</u>
Balance at 1 July 2024		1,350,744	(646,790)	703,954
Profit after income tax expense		-	37,137	37,137
Other comprehensive income, net of tax		-	-	-
Total comprehensive income		-	37,137	37,137
<i>Transactions with owners in their capacity as owners:</i>				
Dividends provided for or paid	19	-	(80,351)	(80,351)
Balance at 30 June 2025		<u>1,350,744</u>	<u>(690,004)</u>	<u>660,740</u>

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

Financial statements (continued)

South Burnett Community Enterprises Limited Statement of cash flows For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,963,460	2,000,325
Payments to suppliers and employees (inclusive of GST)		(1,771,090)	(1,718,200)
Interest received		19,603	7,582
Net cash provided by operating activities	24	211,973	289,707
Cash flows from investing activities			
Payments for property, plant and equipment	11	(130,680)	(36,809)
Payments for intangible assets		(33,946)	(33,946)
Proceeds from disposal of property, plant and equipment		-	5,455
Net cash used in investing activities		(164,626)	(65,300)
Cash flows from financing activities			
Interest and other finance costs paid		(8,701)	(12,594)
Dividends paid	19	(160,702)	-
Repayment of lease liabilities		(89,683)	(84,106)
Net cash used in financing activities		(259,086)	(96,700)
Net increase/(decrease) in cash and cash equivalents		(211,739)	127,707
Cash and cash equivalents at the beginning of the financial year		742,693	614,986
Cash and cash equivalents at the end of the financial year	9	530,954	742,693

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

Notes to the financial statements

30 June 2025

Note 1. Reporting entity

The financial statements cover South Burnett 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:

Registered office

23 Toomey Street, Yarraman QLD 4614

Principal place of business

23 Toomey Street, Yarraman QLD 4614
49A Coulson Street, Blackbutt QLD 4306
92 Drayton Street, Nanango QLD 4615

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 13 October 2025. 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 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 2025. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Current and non-current classification

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

Impairment of non-financial assets

At each reporting date, the company reviews the carrying amounts of its tangible assets and intangible 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.

Notes to the financial statements (continued)

Note 3. Material accounting policy information (continued)

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

Note 4. 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.
- 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.

Notes to the financial statements (continued)

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

In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations, comparison of terms and conditions to prevailing market rates, incurrence of significant penalties, existence of significant leasehold improvements and the costs and disruption to replace the asset. The 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 5. Economic dependency

The company is economically dependent on its franchise agreement with Bendigo Bank to generate revenue. The current agreement is set to expire within 12 months from the date of this financial report, in August 2025. The directors are in ongoing negotiations with Bendigo Bank regarding the renewal of the franchise agreement; however, no formal agreement or letter of support has been obtained as at the date of this report.

As a result, there is material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. Notwithstanding this uncertainty, the financial report has been prepared on a going concern basis, as the directors have a reasonable expectation that a new agreement will be entered into on mutually acceptable terms and conditions before the expiration of the current franchise agreement.

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.

Notes to the financial statements (continued)

Note 5. Economic dependency (continued)

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

	2025 \$	2024 \$
Margin income	1,519,752	1,536,228
Fee income	132,500	141,592
Commission income	122,036	121,857
	<u>1,774,288</u>	<u>1,799,677</u>

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:

<u>Revenue stream</u>	<u>Includes</u>	<u>Performance obligation</u>	<u>Timing of recognition</u>
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.

Notes to the financial statements (continued)

Note 6. Revenue from contracts with customers (continued)

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

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

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

Commission income

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

Fee income

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

Core banking products

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

Ability to change financial return

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

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

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

Notes to the financial statements (continued)

Note 7. Expenses

Employee benefits expense

	2025 \$	2024 \$
Wages and salaries	869,149	935,224
Non-cash benefits	2,559	1,348
Superannuation contributions	100,868	102,461
Expenses related to long service leave	7,054	(2,733)
Other expenses	39,801	36,603
	<u>1,019,431</u>	<u>1,072,903</u>

Depreciation and amortisation expense

	2025 \$	2024 \$
<i>Depreciation of non-current assets</i>		
Leasehold improvements	26,097	50,004
Plant and equipment	9,010	7,795
Motor vehicles	4,281	4,307
	<u>39,388</u>	<u>62,106</u>
<i>Depreciation of right-of-use assets</i>		
Leased land and buildings	74,205	74,514
<i>Amortisation of intangible assets</i>		
Franchise fee	5,362	5,362
Franchise renewal fee	26,811	26,811
	<u>32,173</u>	<u>32,173</u>
	<u>145,766</u>	<u>168,793</u>

Finance costs

	2025 \$	2024 \$
Lease interest expense	8,701	12,594
Unwinding of make-good provision	3,260	3,119
	<u>11,961</u>	<u>15,713</u>

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

Charitable donations, sponsorships and grants

	2025 \$	2024 \$
Direct donation, sponsorship and grant payments	18,278	147,636
Contribution to the Community Enterprise Foundation™	231,579	-
	<u>249,857</u>	<u>147,636</u>

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).

Notes to the financial statements (continued)

Note 7. Expenses (continued)

The funds contributed are held by the Community Enterprise Foundation™ (CEF) and 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, it reflects the director's commitment to permanently set these funds aside for community grants, while not having specific recipients identified at that point in time. The directors are involved in the payment of grants, however, the funds are not refundable to the company.

The Investment return on the funds held by CEF is the prevailing RBA rate plus .50%.

Note 8. Income tax

	2025 \$	2024 \$
<i>Income tax expense</i>		
Movement in deferred tax	12,845	(7,743)
Under/over provision in respect to prior years	-	(2,814)
Recoupment of prior year tax losses	-	37,181
	<u>12,845</u>	<u>26,624</u>
Aggregate income tax expense		
<i>Prima facie income tax reconciliation</i>		
Profit before income tax expense	49,982	116,610
Tax at the statutory tax rate of 25%	12,496	29,153
Tax effect of:		
Non-deductible expenses	349	285
	<u>12,845</u>	<u>29,438</u>
Under/over provision in respect to prior years	-	(2,814)
Income tax expense	<u>12,845</u>	<u>26,624</u>
	2025 \$	2024 \$
<i>Deferred tax assets/(liabilities)</i>		
Carried forward tax losses	9,689	7,565
Property, plant and equipment	(6,762)	8,904
Employee benefits	29,012	25,260
Provision for lease make good	18,795	17,980
Accrued expenses	500	500
Lease liabilities	54,585	75,598
Right-of-use assets	(44,160)	(61,303)
Deferred tax asset	<u>61,659</u>	<u>74,504</u>

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 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.

Notes to the financial statements (continued)

Note 9. Cash and cash equivalents

	2025 \$	2024 \$
Cash on hand	600	600
Cash at bank and on hand	530,354	742,093
	<u>530,954</u>	<u>742,693</u>

Note 10. Trade and other receivables

	2025 \$	2024 \$
Trade receivables	138,037	153,198
Prepayments	12,045	8,627
	<u>150,082</u>	<u>161,825</u>

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. Property, plant and equipment

	2025 \$	2024 \$
Leasehold improvements - at cost	637,378	532,976
Less: Accumulated depreciation	(480,693)	(462,494)
	<u>156,685</u>	<u>70,482</u>
Plant and equipment - at cost	188,748	188,556
Less: Accumulated depreciation	(152,079)	(156,518)
	<u>36,669</u>	<u>32,038</u>
Motor vehicles - at cost	60,841	60,841
Less: Accumulated depreciation	(40,714)	(36,433)
	<u>20,127</u>	<u>24,408</u>
	<u>213,481</u>	<u>126,928</u>

Notes to the financial statements (continued)

Note 11. Property, plant and equipment (continued)

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 \$	Motor vehicles \$	Total \$
Balance at 1 July 2023	112,213	39,833	558	152,604
Additions	8,273	-	28,536	36,809
Disposals	-	-	(379)	(379)
Depreciation	(50,004)	(7,795)	(4,307)	(62,106)
Balance at 30 June 2024	70,482	32,038	24,408	126,928
Additions	113,313	17,367	-	130,680
Disposals	(1,013)	(3,726)	-	(4,739)
Depreciation	(26,097)	(9,010)	(4,281)	(39,388)
Balance at 30 June 2025	<u>156,685</u>	<u>36,669</u>	<u>20,127</u>	<u>213,481</u>

Accounting policy for property, plant and equipment

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

Depreciation is calculated on a diminishing value and 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 20 years
Plant and equipment	1 to 40 years
Motor vehicles	7 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 12. Right-of-use assets

	2025 \$	2024 \$
Land and buildings - right-of-use	609,714	604,087
Less: Accumulated depreciation	<u>(433,076)</u>	<u>(358,871)</u>
	<u>176,638</u>	<u>245,216</u>

Notes to the financial statements (continued)

Note 12. 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 2023	291,823
Remeasurement adjustments	27,907
Depreciation expense	(74,514)
Balance at 30 June 2024	245,216
Remeasurement adjustments	5,627
Depreciation expense	(74,205)
Balance at 30 June 2025	<u>176,638</u>

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 15 for more information on lease arrangements.

Note 13. Intangible assets

	2025 \$	2024 \$
Franchise fee	184,743	184,743
Less: Accumulated amortisation	(183,899)	(178,537)
	<u>844</u>	<u>6,206</u>
Franchise renewal fee	290,919	290,919
Less: Accumulated amortisation	(286,702)	(259,891)
	<u>4,217</u>	<u>31,028</u>
	<u>5,061</u>	<u>37,234</u>

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 2023	11,568	57,839	69,407
Amortisation expense	(5,362)	(26,811)	(32,173)
Balance at 30 June 2024	6,206	31,028	37,234
Amortisation expense	(5,362)	(26,811)	(32,173)
Balance at 30 June 2025	<u>844</u>	<u>4,217</u>	<u>5,061</u>

Notes to the financial statements (continued)

Note 13. Intangible assets (continued)

Accounting policy for intangible assets

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

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

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

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

<u>Asset class</u>	<u>Method</u>	<u>Useful life</u>	<u>Expiry/renewal date</u>
Franchise fee	Straight-line	Over the franchise term (5 years)	August 2025
Franchise renewal fee	Straight-line	Over the franchise term (5 years)	August 2025

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

Note 14. Trade and other payables

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	20,109	15,396
Other payables and accruals	47,463	193,697
	<u>67,572</u>	<u>209,093</u>
	2025	2024
	\$	\$
<i>Financial liabilities at amortised cost classified as trade and other payables</i>		
Total trade and other payables	67,572	209,093
less other payables and accruals (net GST payable to the ATO)	(5,911)	(32,582)
	<u>61,661</u>	<u>176,511</u>

Note 15. Lease liabilities

	2025	2024
	\$	\$
<i>Current liabilities</i>		
Land and buildings lease liabilities	<u>47,195</u>	<u>95,733</u>
<i>Non-current liabilities</i>		
Land and buildings lease liabilities	<u>171,142</u>	<u>206,660</u>

Notes to the financial statements (continued)

Note 15. Lease liabilities (continued)

Reconciliation of lease liabilities

	2025 \$	2024 \$
Opening balance	302,393	362,204
Remeasurement adjustments	5,627	24,295
Lease interest expense	8,701	12,594
Lease payments - total cash outflow	(98,384)	(96,700)
	<u>218,337</u>	<u>302,393</u>

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
Yarraman branch	5.39%	5 years	N/A	N/A	August 2025
Blackbutt branch	5.39%	5 years	N/A	N/A	August 2025
Nanango branch	3.09%	5 years	1 x 5 years	Yes	August 2030

Note 16. Employee benefits

	2025 \$	2024 \$
<i>Current liabilities</i>		
Annual leave	52,674	44,722
Long service leave	28,692	28,364
Sick leave	12,710	12,710
	<u>94,076</u>	<u>85,796</u>
<i>Non-current liabilities</i>		
Long service leave	<u>21,971</u>	<u>15,245</u>

Accounting policy for short-term employee benefits

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

Notes to the financial statements (continued)

Note 16. Employee benefits (continued)

Accounting policy for other long-term employee benefits

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

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

Note 17. Issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	1,465,260	1,465,260	1,465,250	1,465,250
Bonus shares - fully paid (3:1 from initial issue)	141,768	141,768	-	-
Less: Equity raising costs	-	-	(114,506)	(114,506)
	<u>1,607,028</u>	<u>1,607,028</u>	<u>1,350,744</u>	<u>1,350,744</u>

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*.

Notes to the financial statements (continued)

Note 17. Issued capital (continued)

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").

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

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

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

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

Note 18. 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.

Notes to the financial statements (continued)

Note 19. 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.

	2025 \$	2024 \$
Unfranked dividend of 5 cents per share (2024: nil cents)	80,351	-

Dividends provided for during the period

The following dividends were provided for during the reporting period as presented in the Statement of changes in equity.

	2025 \$	2024 \$
Unfranked dividend of nil cents per share (2024: 5 cents)	-	80,351

Accounting policy for dividends

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

Note 20. 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.

	2025 \$	2024 \$
Financial assets		
Trade and other receivables (note 10)	138,037	153,198
Cash and cash equivalents (note 9)	530,954	742,693
	<u>668,991</u>	<u>895,891</u>
Financial liabilities		
Trade and other payables (note 14)	61,661	176,511
Lease liabilities (note 15)	218,337	302,393
	<u>279,998</u>	<u>478,904</u>

Notes to the financial statements (continued)

Note 20. Financial risk management (continued)

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

Accounting policy for financial instruments

Financial assets

Classification

The company classifies its financial liabilities at amortised cost.

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

The company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents.

Derecognition

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

Impairment of trade and other receivables

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

Financial liabilities

Classification

The company classifies its financial liabilities at amortised cost.

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 \$530,954 at 30 June 2025 (2024: \$742,693).

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.

Notes to the financial statements (continued)

Note 20. Financial risk management (continued)

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.

	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2025				
Trade and other payables	61,661	-	-	61,661
Lease liabilities	47,806	179,959	7,897	235,662
Total non-derivatives	109,467	179,959	7,897	297,323
	1 year or less \$	Between 1 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2024				
Trade and other payables	176,511	-	-	176,511
Lease liabilities	97,845	176,676	53,407	327,928
Total non-derivatives	274,356	176,676	53,407	504,439

Note 21. Key management personnel disclosures

The following persons were directors of South Burnett Community Enterprises Limited during the financial year and/or up to the date of signing of these Financial Statements.

Ross Christopher Begent
John Dennis Waitzer
James Alan Beveridge
Ross Edward Leggett
Michael Douglas Bishop

Peter Charles Gamin
Connor Elias Gregory
Lionel Charles Kerr
Amy Rebecca Wicks

Compensation

Key management personnel compensation comprised the following.

	2025 \$	2024 \$
Short-term employee benefits	1,500	2,340

Compensation of the company's key management personnel includes salaries.

Note 22. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 21.

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.

Notes to the financial statements (continued)

Note 22. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	2025 \$	2024 \$
The company secretary Ross Begent provided the company with secretarial and board support services.	10,000	-
James Alan Beveridge received remuneration for accounting services provided by Beveridge Carey Accountants Pty Ltd.	22,582	21,105

Note 23. 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:

	2025 \$	2024 \$
<i>Audit services</i>		
Audit or review of the financial statements	10,130	8,650
<i>Other services</i>		
Taxation advice and tax compliance services	1,079	900
General advisory services	3,715	3,900
Share registry services	13,275	6,878
	18,069	11,678
	28,199	20,328

Note 24. Reconciliation of profit after income tax to net cash provided by operating activities

	2025 \$	2024 \$
Profit after income tax expense for the year	37,137	89,986
Adjustments for:		
Depreciation and amortisation	145,766	168,793
Net loss/(gain) on disposal of non-current assets	4,739	(5,076)
Lease liabilities interest	8,701	12,594
Change in operating assets and liabilities:		
Decrease in trade and other receivables	11,743	17,135
Decrease in deferred tax assets	12,845	26,624
Decrease in trade and other payables	(27,224)	(25,209)
Increase in employee benefits	15,006	1,742
Increase in other provisions	3,260	3,118
Net cash provided by operating activities	211,973	289,707

Notes to the financial statements (continued)

Note 25. Earnings per share

	2025 \$	2024 \$
Profit after income tax	37,137	89,986
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,607,028	1,607,028
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,607,028	1,607,028
	Cents	Cents
Basic earnings per share	2.31	5.60
Diluted earnings per share	2.31	5.60

Note 26. Commitments

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

Note 27. Contingencies

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

Note 28. Events after the reporting period

Subsequent to the reporting date, the company entered into three new leases agreements for Blackbutt, Yarraman and Nanango branches. As a result of the lease renewals, a remeasurement of the lease liability, right-of-use-asset and make-good provision has been recognised in accordance with AASB 16. This adjustment will be reflected in the financial statements for the subsequent reporting period.

The Blackbutt Branch lease has been renewed for a further term of five years starting 29 August 2025.

The Yarraman Branch lease has been renewed for a further term of five years starting 29 August 2025.

The Nanango Branch lease has been renewed for a further term of five years starting 29 August 2025.

Subsequent to year end, on 1 September 2025, the company entered into a new franchise agreement with Bendigo Bank. The agreement provides the company with rights to operate as a Community Bank franchisee for a further term of five years.

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

Directors' declaration

30 June 2025

In the directors' opinion:

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

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

On behalf of the directors



James Alan Beveridge
Director

13 October 2025

Independent audit report



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
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Independent auditor's report to the Directors of South Burnett Community Enterprises Limited Report on the audit of the financial report

Our opinion

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

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

What we have audited

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

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

Basis for opinion

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

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

Other information

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

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Independence

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

Andrew Frewin Stewart
61 Bull Street, Bendigo, Vic, 3550
Dated: 13 October 2025

A handwritten signature in black ink, appearing to read 'Adrian Downing'.

Adrian Downing
Lead Auditor

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