

Annual Report 2024

Leopold Community
Enterprises Limited

Community Bank
Leopold

ABN 39 133 061 800



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Chairperson's report

For year ending 30 June 2024



In October, the company purchased the building at 22 Dorothy Street...

The fresh, modern design is welcoming to customers and provides more conducive workspaces for the staff.

It is my pleasure to submit the Chair report for the financial year ending 30 June 2024. Our fifteenth year of providing Bendigo Bank products and services to our customers and investing in our community with a goal of building a thriving, resilient and inclusive Leopold.

Financial performance

After a strong year, our profit after tax of \$266,991 is a result of growth in our customer base, deposits and loans. We are currently in a strong financial position; however, this has been impacted by outlays associated with the relocation of the branch - property purchase, fit out and de-fit of Gateway Plaza - which have eaten into some of our cash reserves. Nevertheless, future occupancy expenses will be reduced due to this investment and were budgeted for to secure our future. Please refer to the audited financial statements in this Annual Report detailing the company's financial performance.

Our premises

In October, the company purchased the building at 22 Dorothy Street and in early 2024 set about demolition and refitting of the site for our new premises. With the input of the branch staff and guidance from Bendigo Bank, we believe the new premises are something our community can be proud of. The fresh, modern design is welcoming to customers and provides more conducive workspaces for the staff. The new location provides an opportunity for future expansion ensuring it is suitable for the years to come. The doors opened to the public on 14 May followed by an official community opening on the 6 June.

Our branch staff

Without the valued contribution of our staff, we would not be where we are as a Community Bank. Our Community Bank staff have continued to operate with the utmost professionalism through this year of change. Their energy and commitment are the driving force of our business.

The company acknowledged the importance of pay parity and signed the Community Bank Cooperative Workplace Agreement (CB CWA) in March. This ensures both our directly employed and Bendigo Bank seconded staff have secured workplace conditions. Information about our wonderful team can be seen in the Our Professional Team section of this report.

Our community

This was a year of milestones. A record \$265,824 was invested in our community taking the total community investment to over \$2 million in 15 years. Please refer to the Community Investment section for further information. Banking is our business. Community is our purpose.

Chairperson's report (continued)

Our Board

I must thank our hardworking, enthusiastic directors. They continue to provide their time and expertise voluntarily. This year we all felt the loss of our committed director Dennis More. Dennis will be remembered as a community man who supported us at every turn.

It has been a big year and we will continue to do whatever is necessary to ensure the success of the company. Please refer to the Directors Report section of this Annual Report for more detailed information.

Our partner

On behalf of our Board, I would also like to thank Bendigo and Adelaide Bank, for the communication, direction and advice given both to our staff and Board. Your commitment to the Community Banking model has allowed our company to grow, and your continued support is invaluable.

Our shareholders

Finally, to all our shareholders, your initial commitment to the Community Bank has allowed us to become an essential service in our community. Your continued support has enabled us to grow business and extend our community investments for the betterment of the whole community.



Kylie Clayton
Chairperson, Leopold Community Enterprises Limited

Manager's report

For year ending 30 June 2024



Since its inception 15 years ago, Community Bank Leopold has made significant strides, including substantial contributions totalling over \$2 million, with \$265,824 of that sum allocated to 30 clubs/organisations in the past year alone.

I am pleased to present my inaugural report as Branch Manager of Community Bank Leopold for the fiscal year 2023-24. Since assuming this role, I have had the privilege of engaging with a dynamic community and collaborating with a newly invigorated team of dedicated staff and Directors.

I would like to express my gratitude to all stakeholders for entrusting me with the responsibility to lead and contribute to the growth of Community Bank Leopold. My tenure began at a pivotal juncture marked by the acquisition of our new premises at 22 Dorothy Street, a move that has revitalized our operations and garnered enthusiastic support from our team. This strategic initiative not only eliminates rental expenses but also positions us to increase our contributions to the local community as we now have full ownership of our premises.

Since its inception 15 years ago, Community Bank Leopold has made significant strides, including substantial contributions totalling over \$2 million, with \$265,824 of that sum allocated to 30 clubs/organisations in the past year alone. Such achievements underscore the dedication and collaborative spirit of our team of 8 staff members: Belinda, Robyn, Paige, Mandy, Mel, Danielle, and Dominique. Their collective passion and commitment have been instrumental in the success of Community Bank Leopold and relocation efforts. I encourage those who have yet to meet them to visit our branch and experience their exceptional service firsthand.

Our former manager, Hannah Massett, is presently on parental leave, having welcomed a new addition to her family. We extend our warmest wishes to her and eagerly anticipate her return to our team in 2025.

I am pleased to report that the Community Bank Leopold has achieved commendable results this fiscal year, evidenced by growth across key performance indicators. As of June 30, 2024, our customer base stands at 5288, reflecting an increase of 8.92% from the previous year. The branch's total financial holdings amount to \$277,850,747 which is distributed among various categories including:

Loans - \$66,905,588 Deposits - \$159,842,628

We are fortunate to be guided by a Board of Directors whose commitment to community and expertise enriches our operations. Their advocacy and support, alongside the guidance of Regional Manager David Tudor, are pivotal in sustaining and expanding our business.

Lastly, I extend heartfelt appreciation to our shareholders and customers. Your steadfast support fuels our ability to serve and strengthen the Leopold community. Through your advocacy and referrals, we are poised to propel Community Bank Leopold to new heights in the coming year, enabling us to extend even greater support to our community. I eagerly anticipate the opportunity to meet each of you personally and invite you to visit Community Bank Leopold to engage with myself and our exceptional team. Here's to a successful 2024-25.



Lee McCaffrey
Branch Manager, Community Bank Leopold

Our professional team

The financial success of the company is due to the hard work and dedication of the branch staff. The Board are indebted to them and acknowledge their tireless efforts in providing the best customer service to our customers and the community.

During the year we welcomed Lee McCaffrey as the new Branch Manager. He has taken over the position from Hannah Masset who commenced parental leave in April 2024. When Hannah returns (anticipated April 2025), she will take on a part time position as Assistant Branch Manager.



Lee McCaffrey – Branch Manager

Joined the Leopold team on 13 May 2024

Lee has worked in the finance industry for 20 years and brings a wealth of knowledge. He comes to the position having had 10 years as a Bank Manager and 3 years as a national trainer specialising in staff and community development. In his spare time Lee likes to spend his time cooking and trying out new recipes. Lee is looking forward to meeting with all the local customers and hopes to develop long lasting relationships.



Belinda Gillett – Customer Relationship Manager

Joined the Leopold team on 14 November 2022

Belinda has worked in a variety of roles in her 19 years with Bendigo Bank. She came to Community Bank Leopold in 2022 as a home lender. She states she loves working with the most amazing group of people at Leopold.

Belinda has lived in Geelong her whole life and is now living in Charlemont with her twin sister. When not at work, Belinda enjoys cooking and attending dance classes. Her favourite relaxation activity is sewing and making teddy bears while watching movies.



Robyn Collier – Customer Relationship Officer

Joined the Leopold team on 3 April 2009

Robyn moved to Leopold when she was young and stayed. She raised her family in the Leopold community, and when not working she spends time with her family and enjoys camping. Having previous banking experience, Robyn was one of the original Community Bank Leopold staff members. Over this time, she has become a well-known face in the branch as a Customer Relationship Officer, who is always there to help with her wealth of knowledge.



Dominique Adams – Customer Relationship Officer

Joined the Leopold team on 10 October 2022

Dominique moved to Geelong from Melbourne in 2022. Following 10 years working as a supervisor in the retail field, Dominique joined Bendigo Bank as a Customer Service Officer.

Dominique took up a position at Community Bank Leopold and now has progressed into the role of Customer Relationship Officer. She continues to enjoy working with the team at Leopold and looks forward to continuing to service the wonderful community. Outside of work, you will find her at the gym, spending time with her husband, two boys and their dog.

Our professional team (continued)



Danielle Jolley – Customer Relationship Officer

Joined the Leopold team on 14 February 2022

Danielle moved to Geelong from WA in 2005 and has raised her family here. When not working she likes to go hiking and adventuring around both Australia and overseas. Having previous banking experience, Danielle jumped at the chance to work at Community Bank Leopold. Since then, she has been a friendly face and is eager to deliver exceptional customer service whilst finding solutions for her customers and their individual circumstances and banking needs.



Paige Rockliff – Customer Service Officer

Joined the Leopold team on 21 February 2022

Paige has lived in Geelong most of her life. She joined the team at Community Bank Leopold as a Customer Service Officer after 14 years in hospitality and customer service. During this time Paige gained a passion for customer service. When she's not at the branch she's at home reading books, practicing her clarinet, singing and playing with her cockatiel.



Mandy Breen – Customer Service Officer

Joined the Leopold team on 8 May 2023

Mandy originally comes from the small country town of Warracknabeal and moved to Geelong some 40 years ago where she has raised her two children. She joined the Community Bank Leopold team searching for a more positive work life balance, after working for 38 years with Kmart. Outside of work she loves to spend time with her family and friends; and loves to holiday anywhere that is warm.



Melissa Henderson - Customer Service Officer

Joined the Leopold team on 18 September 2023

Melissa moved around a lot in her childhood for her father's work, and attended a number of primary schools, making new friends along the way. For the past 22 years she has lived in Clifton Springs and has 2 adult children. On the weekends she likes to watch her boys play football for Drysdale, and in her spare time she goes to the gym and enjoys reading. She has enjoyed making new friends with the staff at the branch and continues to be a friendly face at the branch.

Key accomplishments

What a remarkable 12 months with some amazing achievements.

15 years of Community Banking, \$2 million in community investments and securing our future with a new home.

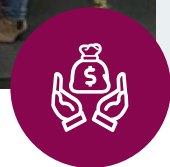
On 3 April, we commemorated 15 years of Community Banking in Leopold. To mark this achievement a High Tea was held at "The Club". Over 80 people including shareholders, past and present staff and board members, members of the community and representatives of our local, state and federal government, gathered for a wonderful afternoon to acknowledge the impact Community Bank Leopold has had on our community. This was an opportunity to thank shareholders for their continued support and was a time to reflect on the achievements of the last 15 years.

A book "Our Story" was created marking the milestone. The book is an impressive look at how far we have come since a group of locals got together with the hope of getting banking services to Leopold back in 2007. The book addresses how the business has grown, how our community investment has impacted the community; and acknowledges those who have a part in the company's development, both in branch and as volunteer directors.



2023 saw a record almost \$270,000 invested in the community, taking our total community investment to date to over \$2 million. Our community investment has been in:

- projects that develop safe, engaging, and fun environments for our young people to learn and play.
- organisations who improve and support the surroundings in which we live.
- initiatives that educate, promote physical wellbeing, social inclusiveness and support the disadvantaged not only in our community but more broadly.



\$2 million

Invested in the Leopold community to date

Key accomplishments (continued)

- projects that promote social cohesion and provide opportunities for our community to make strong connections.
- sponsorship to sporting clubs for access to club uniforms and equipment; and
- major investments in improving club and community facilities for both the participants, spectators and the broader community.

Whether you are young or young at heart, it is likely you have been involved in something that Community Bank Leopold has supported.

As we look towards the next \$2 million, we continue to seek projects that have a long-term positive effect on our community.



Our new branch opened in May



Cutting the ribbon to celebrate the opening

To counter the ever-rising costs associated with being in a major shopping centre, by 2020 the Board commenced searching for suitable premises to purchase, securing the future of the branch. In October 2023, with limited options available in Leopold and after much searching, the company was pleased to announce the purchase of 22 Dorothy Street, in which to locate the branch.

The demolition and branch fit out was undertaken, creating a fresh, modern design that is welcoming to customers and provides more conducive workspaces for the staff. This significant investment secures our future and will result in greater control over our expenses and over time the release of greater funds to our community and shareholders.

The doors opened to the public on 14 May to extremely positive feedback. Our customers enjoyed the new premises and with easy access to parking, the move was considered by all a success. On the 6 June, David Tudor (Regional Manager of Bendigo Bank) officially opened the branch. A free BBQ was supplied by the Lions Club of Leopold and supported by other businesses in the shopping strip. This event created further connection to our customers, the community close to the new branch and local businesses.



Lions Club of Leopold at the official opening.

Community investments

Banking is our business. Community is our purpose.

This statement guides why the company exists and is at the forefront of operations. Our goal is to positively impact the wellbeing and prosperity of our community. With the support of our customers, we have invested a record amount over the last 12 months, taking our total to over \$2 million.

When you look around the Leopold community there is not a community or sporting group that has not been positively impacted by our community investments.



\$2,000,000 +
Invested in the Leopold community to date



\$265,824
Invested in the Leopold community in 2023/24



44
Local projects and organisations funded in 2023/24

Organisation	Project	Invested
1st Geelong Scout Group	Canoeing project	\$1,400
ADFAS	Printing requirements	\$3,271
Allanvale Pre School	Refurbishment of inside building	\$10,619
Barwon Health Foundation	Critical Care Unit sponsorship	\$3,300
Bellarine Bears Baseball Club	All abilities baseball program	\$1,387
Bellarine Lakes Golf Club	Challenge fundraiser donation	\$300
Boomerang Bags	Steam iron	\$349
Christ the King Primary	Trivia night fundraiser donation	\$100
Club Italia	Kitchen appliances	\$22,277
FC Leopold	Club sponsorship	\$3,000
Friend in Me	Community event sponsorship	\$1,650
Friends of the Bellarine Rail Trail	Revegetation project	\$3,400
Geelong Animal Welfare Society (GAWS)	Washer and dryer units	\$13,395
Leopold Angling & Aquatic Club	Public address system	\$6,007
Leopold Angling & Aquatic Club	Security system	\$9,465
Leopold Community & Learning Centre	Community Choir	\$5,200
Leopold Community & Learning Centre	Dementia project	\$5,600
Leopold Cricket Club	Club sponsorship	\$6,500
Leopold Fire Brigade	Training equipment	\$8,575
Leopold Football Netball Club	Jumper program	\$2,750
Leopold Football Netball Club	Sponsorship	\$2,500
Leopold Hall	Heating and cooling system	\$4,654
Leopold Hall	Trestle tables	\$207
Leopold Hall	Soundproofing project	\$6,010
Leopold Lakers Basketball Club	Club sponsorship	\$2,000
Leopold Little Athletics	Sporting equipment	\$970
Leopold Little Athletics	Storage shed	\$4,983
Leopold Men's Shed	Batteries for power tools	\$683
Leopold Pickleball	Equipment	\$1,935
Leopold Primary School	Senior School Playground	\$30,000
Leopold Primary School	Solar project	\$30,000
Leopold Sportsman's Club (Bowls section)	Sponsorship X 2	\$4,000
Leopold Sportsman's Club (Golf section)	Event sponsorship	\$250
Leopold Tennis Club	Upgrade court lighting	\$31,717
Lions Club of Leopold	Eye camera for testing project	\$9,197
Lions Club of Leopold	Club room security	\$5,778
Lions Club of Leopold	Leopold Local donation	\$1,800
Lions Club of Leopold	GYE fundraiser donation	\$500
Moolap Tennis Club	Security upgrade	\$3,495
Moolap Tennis Club	Key entry and booking system	\$6,600
Wallington Cricket Club	All abilities program	\$10,000

Community investments (continued)

Outside of cash investments, we continue to support our community groups in a variety of ways. With assistance from our Executive Officer they are supported in preparing grant applications in order to seek alternative funding for major projects. Also, this year with the relocation of the branch, all the equipment (tables, chairs, cabinetry etc) was donated to community groups within our area. We also have drink bottles which are donated to the junior sporting programs, the primary school for upcoming preps and reusable shopping bags which are donated to many throughout the community.

Every year our marquees are used by the community free of charge. This year we have seen them used at the RSPCA Million Paws Walk, all home games of Leopold Football Netball Club, Wallington Cricket Club events, Hope Bereavement Care - Walk for Hope and the annual Friend in Me event.



Friends of the Bellarine Rail Trail

Friends of the Bellarine Rail Trail

“Without the funding from Community Bank Leopold we could not undertake the activities that help to maintain the Bellarine Rail Trail (BRT) for our local communities”

Warren Long - Works Coordinator

“The Friends of Bellarine Rail Trail (FoBRT) volunteers bring a range of skills and knowledge to the activities that help maintain the BRT that would be lost without this funding. As many of our volunteer members are now retired, the communal activities they perform each week provides excellent stimulation for their long learnt technical skills as well as providing a valuable social platform for the participants.”

Tim Bedford - Volunteer member

Geelong Animal Welfare Society (GAWS)

“The ‘Clean Paws’ grant totalling \$13,395, has enabled us to purchase four new commercial washing machines for the shelter. GAWS extends its heartfelt thanks to Community bank Leopold for their generous support and looks forward to the continued positive impact these new washing machines will have on our operations and the animals in our care.”

Kim Attard - Volunteer Coordinator



Geelong Animal Welfare Society



Leopold Community and Learning Centre

Leopold Community and Learning Centre

“The funding from Community Bank Leopold has enabled the Community Choir to continue for its second year. After months of preparation, the choir recently performed at a concert entitled ‘Medley of Melodies’ which was greatly received by the audience. The Community Choir has bought many of the community together to Sing Out Loud. Thank you for your continued support.”

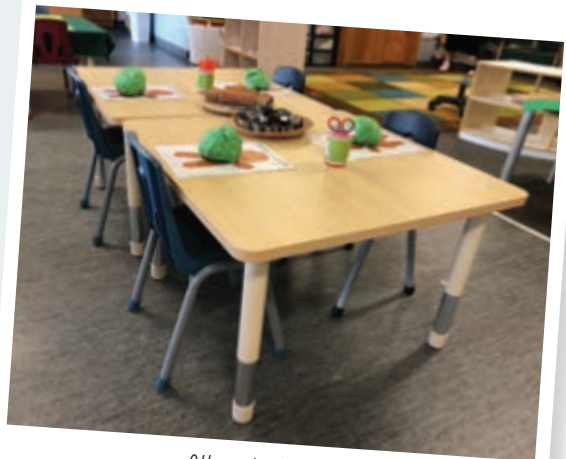
Sherill Roache - Manager

Community investments (continued)

Allanvale Preschool

"Allanvale Preschool wishes to thank Community Bank Leopold for their generous grant to update the furniture in our rooms. This grant has enabled us to provide a warm, inviting and flexible space for all children and their abilities. Thank you Community Bank Leopold for investing in your local community and in the generations to come. We appreciate you valuing the significance of early childhood and helping us provide a rich and engaging environment for the children in our care."

Lauren May - President



Allanvale Preschool



Bellarine Lakes Golf Club

Bellarine Lakes Golf Club

"On behalf of the Bellarine Lakes Resort Golf Club, we wish to thank Community Bank Leopold for their very kind donation towards our Doing it for Jarrod - Challenge charity event. It was a highly successful day with 90 entrants and \$1,705 raised. The close and respectful relationship between your branch and our club is highly valued."

Stewart Webb - Club Secretary

Boomerang Bags

"Our Community Bank is the best. Our new steam iron has helped immensely with the production of our community bags. Thanks so much Community Bank Leopold for your continued support."

Sue Bickerton - Coordinator



Boomerang Bags

Leopold Tennis Club

"A huge Thank You to Community Bank Leopold for allocating money to fixing our lights on Court 1 and 2. By replacing older globes with LED, we are reducing our energy consumption and providing a better setting for winter/night matches played on these courts. Looking forward to seeing the Bendigo Bank team come over for a hit one night!"

Ry Davies - Club Coach

"Thanks to the wonderful donation from Community Bank Leopold, the introduction of LED lighting will enable us to expand the number of teams that can practice and play night tournaments. The Leopold Tennis Club has 106 years of involvement with the people of Leopold and its community, and this grant allows us to offer more opportunities for players and competitions, as well as reduce our carbon footprint. We very much appreciate this investment in our club."

Deborah Mould - Committee member



Leopold Tennis Club

Community investments (continued)



Leopold Lakers Basketball Club

Leopold Lakers Basketball Club

"Leopold Lakers was the recipient of a Community Sponsorship from Community Bank Leopold (proudly part of the Bendigo Bank). We are proud to be a local sporting organisation that can align our community spirit with our sponsor. Thanks for your support!"

Jayson Newman - President

Leopold Sportsmans Club (Golf section)

"Community Bank Leopold has supported us at various competitions and we cannot thank them enough for their ongoing and valued sponsorship. Our golf days are such fantastic events which are enjoyed by all. We encourage the Leopold community to bank locally so they can continue to support our community and sporting groups."

Ray Bird - President



Leopold Sportsmans Club (Golf section)



Leopold Little Athletics

Leopold Little Athletics

"The Leopold Little Athletics Club would like to give a huge thanks to Community Bank Leopold, for their very generous grant, which will help support the purchase of new equipment and improved storage. Community Bank Leopold are doing some amazing work, consistently re-investing and supporting the local Leopold community. If you get a chance, make sure to give back and support them too!"

Kane Felthouse - President

Leopold Sportsmans Club (Bowls section)

"We are pleased to have Community Bank Leopold as a main sponsor of Leopold Sportsman's Club (Bowls section). Our relationship spans over 12 years, and we continue to be thankful for their support with team sponsorship."

Nicole Shortis - Bowls Operations Manager



Leopold Sportsmans Club (Bowls section)

Community investments (continued)

Wallington Cricket Club

"I know the Wallington Cricket Club community is much better placed with the generous support from the Community Bank Leopold. We have successfully run an 8 week all abilities program and our Christmas Party saw smiling faces of the kids and general happiness of the families which validated we are doing great things, together."

Marc Occhipinti - President



Wallington Cricket Club



Making good things happen in Leopold
Community Bank - Leopold
5250 1057

Lions Club of Leopold

Lions Club of Leopold

"Community Bank Leopold has generously provided a number of grants to us this year. A full eye testing kit will allow for more children to be screened; the funds to undertake some much needed repairs to our premises will ensure that our time can focus on community service; and our new project L2P. This 3-year investment will enable young people in our community access to gain their 120 hours of experience required to undertake their license testing. Thank you Community Bank Leopold for your continued support."

Linda Morse - Secretary

Leopold Men's Shed

"On behalf of our members I would like to express our gratitude for the grant we received from Community Bank Leopold to replace the batteries of some of our tools. This grant has allowed our members to continue their work within the community."

Terry Richardson - Secretary



Leopold Men's Shed



Leopold Primary School

Leopold Primary School

"The works on the new senior playground are progressing well and taking shape. The students love checking on the progress every day. This project would not have been possible without the generous support of Community Bank Leopold. Their investment in this project adds to the grants received for the playground projects throughout our school. We also look forward to installing our solar panels in the coming months. This grant will have a lasting impact on the environment and our budget."

Stuart Bott - Principal

Community investments (continued)



ADFAS

Australian Decorative and Fine Arts Society (ADFAS)

"ADFAS Geelong is most grateful to the Community Bank, Leopold for their very kind and generous grant to cover printing costs for the year. Our glossy coloured lecture programs, membership cards and a biannual 20-page coloured newsletter, are all printed with the generous funds provided by the Community Bank Leopold."

Claire Hewitt - Chair

Leopold Pickleball Club

"I would like to thank Community Bank Leopold for your grant for equipment. Being a new club we currently have equipment on loan and this grant will enable us to purchase equipment of our own. We look forward to growing a mutually rewarding relationship."

Peter Gilmour – Past President



Leopold Pickleball Club



Leopold Fire Brigade

Leopold Fire Brigade

"The new training equipment (training dummies and smoke machine) have provided our members with real life experiences, essential for structural firefighting skills. We were able to simulate a smoke-filled house environment and whilst members underwent specialised training to demonstrate effective firefighting techniques in low visibility conditions, simulated rescue operations within a house fire scenario. This training equips our members with advanced search and rescue techniques and adeptness in managing volatile environments through water suppression methodologies. As a result, our structural firefighting abilities now stands strengthened and better prepared to navigate structural fire incidents with enhanced capabilities, a direct testament to the transformative impact of the Community Bank Leopold grant, thank you!"

Robbie Ladgrove - 1st Lieutenant and Training Coordinator



1st Geelong Scout Group

1st Geelong Scout Group

"1st Geelong Scout Group are very grateful to the Community Bank Leopold for helping us to purchase canoeing equipment. The Scouts are now looking forward to better weather later in the year to put them to good use."

Wayne Myers – Acting Scout Leader

Community investments (continued)

FC Leopold

“The support we have received from Community Bank Leopold since our inception has been instrumental in allowing us to take to the pitch year-on-year. Without this support, we would not have been able to grow in the junior space as rapidly as we have, allowing our smallest members to take to the pitch week in week out without a significant financial worry for us as a club, or financial burden for our members. Thank you again for your continued sponsorship.”

Aaron Browne – President



FC Leopold



Leopold Football Netball Club

Leopold Football Netball Club

“The Leopold Football Netball Club (LFNC) wishes to thank the Community Bank Leopold for its ongoing and unwavering support of our club. Their support is ever valuable and allows the LFNC to field successful teams on the Football field and Netball court each year. Importantly as part of their contribution it allows the LFNC to replenish player uniforms each year that have been well worn and require replacement. We look forward to continuing to work together in the Leopold Community across future years.”

Steve Harper - Director of Operations

Bellarine Bears All Abilities Baseball

“On behalf of the Bellarine Bears I’d like to thank and acknowledge the valuable and ongoing support to our club. The contribution makes it a lot easier to deliver community sporting opportunities to the community. It should be noted that the Bears are the only club in the state that are offering a baseball program to participants with disabilities and Community Bank Leopold are making the delivery of this program possible.”

Matt Connell - Grants Coordinator



Bellarine Bears All Abilities Baseball



Leopold Angling & Aquatic Club

Leopold Angling & Aquatic Club

“The Leopold Angling and Aquatic Club (LAAC) are very grateful for the assistance of the Community Bank Leopold (Bendigo Bank) in bestowing us a grant to support our new building project. Without your generous support we would not have a security system and a public address system for our new club rooms. Your on-going support and generous donations to the club has enabled us to contribute to the community through our programs that promote fishing and aquatic sports.”

Terry Whitehead – Vice President

Community investments (continued)



Leopold Cricket Club

Leopold Cricket Club

"The club sincerely thanks Community Bank Leopold for their continued sponsorship of the Leopold Cricket Club. Your support has helped to give us the opportunity to get more young people into the 'Blaster program' and reconnect families together amongst our ever-evolving community. We have also had the opportunity to create more events within our club environment, using our facility to also give back to the community by holding fundraising events such as the combined Cricket and Football Netball Clubs Good Friday Appeal event, and our Ladies Day for the McGrath Foundation."

Ashlyn Begg - President

Moolap Tennis Club

"On behalf of Moolap Tennis Club, I would like to sincerely thank Bendigo Bank - Community Bank Leopold for their generosity and support on assisting us to deliver critical upgrades to our security system and court lighting projects. Our upgrades to our security system allows the club to add an additional layer of deterrence and the installation of court access technology that allows members and community members to access the courts at night without the need for volunteers to open up and turn on the lights. This initiative has been hugely popular since it went live in April. We look forward to working again with Community Bank Leopold in future community projects".

Matt Pettigrew - President



Moolap Tennis Club



Friend in Me

Friend in Me

"Thank-you Community Bank Leopold, for your continued sponsorship of the Friend in Me Family Fun Day. Everywhere I turned there was more happiness and that is thanks to all of you who were a part of it."

Louise Larkin - Chief of Inclusion

RSPCA Million Paws Walk

"Thank you very much for supporting our largest annual dog walking event, through helping promote the event and for allowing us use of your Community Bank Leopold marquees. Thanks to your generous support of Million Paws Walk in Geelong, we saw 809 walkers in Geelong who raised a whopping \$28,362.70 to fight animal cruelty! That's enough to take care for 112 dogs in our shelters for a week! Across Victoria we saw over 5,000 walkers come together to fight animal cruelty, and together we raised over \$200,000 for the animals in our shelter."

Mitch Wlodarczyk - Geelong Million Paws Walk



RSPCA

Directors' report

For the financial year ended 30 June 2024

The principal activities of the company during the financial year were providing banking services under the management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited. There have been no significant changes in these activities during the year. The company profit for the financial year 2023/24 after the provision for income tax was \$266,991.

The Board

The Board is comprised of independent volunteer directors and are supported by two paid roles for all accountancy work and an executive officer. Details of the directors' shareholdings and remuneration are included in this director's report. The Board is committed to a high standard of corporate governance, financial reporting and integrity in the company's operations.



Valé

In February 2024, we were saddened by the passing of our esteemed fellow director Dennis More. Dennis joined the Board on 24 September 2018. He is truly missed as a much-valued member of our Board and as a genuinely kind and community minded gentleman.

Our Board membership as of 30 June 2024.



Kylie Clayton
Chairperson

Much of Kylie's spare time is spent supporting her children in their sporting endeavours, from swimming, soccer with Geelong Rangers, and AFL with Leopold Football & Netball Club. Kylie is a member of the committee for Live Love Leopold and joined the Board in 2020. She enjoys renovating as well as travelling.

Professionally, Kylie is a Certified Chartered Occupational Health & Safety Professional and Principal Auditor and comes from a strong background in leadership & executive coaching, with 20 years' experience working with and leading teams across operations and corporate support roles.

Qualifications	Certified OHS Generalist Professional and Principal Auditor Executive Leadership Coach
Directorships	NIL
Joined the Board	25 May 2020
Meeting attendance	8 of 11 meetings

Directors' report (continued)



Paul Madden
Treasurer

Paul lived in Leopold for over 30 years with his wife and four sons and currently resides in Moolap. He has been a self-employed Public Accountant, CPA, for forty years.

His interests include cycling, sea kayaking, motorcycle riding, table tennis and collecting money boxes, Australian stamps and antique family bibles. He is a volunteer for the Bicycle Network (operates Around-The-Bay-In a Day and The Great Victorian Bike Ride) and Blazeaid.

Paul has been involved since the establishment of the Steering Committee (2007) and has had an active role since the company was formed in 2008. He currently holds the position of Treasurer.

Qualifications	Certified Practising Accountant (CPA) Registered Tax Agent Diploma of Business (Accounting)
Directorships	Lasorate Pty Ltd Investco Pty Ltd Providence Holdings Pty Ltd Link Consultants Pty Ltd
Joined the Board	3 September 2008
Meeting attendance	10 of 11 meetings



Bronwyn Shearer
Company Secretary
and Executive
Officer

Bronwyn has been a Leopold local for over thirty years. Her employment has been in social work, particularly in the fields of employment and training. She spent ten years working with Boards in the areas of governance practices, strategy and board evaluations. She is passionate about travel, especially cruising.

Bronwyn joined the Board in 2015 and uses her skills to strengthen its' governance practices along with supporting the . the wonderful community groups of Leopold through managing the grants, donations and sponsorships programs as well as assisting them with applications from other funding bodies.

Qualifications	Diploma of Community Welfare
Directorships	AKS Electrical Services
Joined the Board	25 May 2015
Meeting attendance	10 of 11 meetings



Ramona Browne
Director

Ramona has lived in Leopold for over 20 years and is a parent of two local primary school aged children. She has a love for our beautiful community, its people and supporting all things local.

In recent years, she has held Executive roles on Leopold Primary School Council, Leopold Little Athletics, Leopold Playgroup and Leopold Kindergarten. Her family is also involved with the local soccer club – FC Leopold. Ramona's professional background is in Contract Management (International Trade), Human Resources and Tertiary Education.

Qualifications	Diploma of Science Diploma of Management Post Graduate Certificate in Education Business Leadership Post Graduate Certificate in Communications Post Graduate Certificate in Human Resources Masters Unit in People and Culture
Directorships	NIL
Joined the Board	29 June 2020
Meeting attendance	10 of 11 meetings

Directors' report (continued)



Keith Reynard
Director

Keith moved from Strathfieldsaye to Leopold in September 2021. He has extensive background experience serving on a diverse range of community committees having been a long-term secretary of the local cricket club, and a local councillor with the City of Greater Bendigo. Keith was instrumental in the formation of the Strathfieldsaye Community Enterprise Ltd.

His professional and employment history had a strong environmental and sustainability focus, with his last role being the Community Energy Leader for the Barwon South-West Community Power Hub, a program supporting local community and NFP organisations to reduce their energy costs and meet their carbon reduction goals. Since his recent retirement he has taken up the position as Secretary of the Friends of the Bellarine Rail Trail.

Qualifications	Masters in Energy Systems
Directorships	NIL
Joined the Board	28 March 2022
Meeting attendance	7 of 11 meetings



Kerrie Napoli
Director

Kerrie has lived in Leopold her whole life; her family having settled in the town in 1844. Kerrie and her husband raised their four children in Leopold, with three of their children continuing to live locally with their families. Kerrie has volunteered locally over many years with kindergartens, the primary school, girl guides, scouts and sporting clubs.

Kerrie is a mental health social worker and family therapist working in private practice in Geelong and has worked in the health and human services sector for 44 years. More recently she has been in private practice working with vulnerable children, young people and families and consulting to government and non-government organisations.

Qualifications	Diploma of Nursing Bachelor of Social Work Masters in Social Science (Family Therapy)
Directorships	NIL
Joined the Board	1 May 2023
Meeting attendance	8 of 11 meetings



Michelle Jones
Director

Michelle lives in Leopold with her husband, and her daughter who attends Leopold Primary School. She is a lover of good food and wine. She has travelled extensively including to some "off the tourist track" places such as Transylvania. Michelle is a member of the Wallington Cricket Club previously as a player and currently as a committee member.

As a freelance HR consultant Michelle has been providing support, advice, and expertise to both large and small public sector agencies in HR policy development and Enterprise Agreement bargaining. Before starting off on the 'consultant' journey her work history included 20 plus years' experience working in the public sector undertaking roles including customer service, leadership, office management to name a few in both regional sites and national offices.

Michelle is very much a people person, and prides herself on her ability to build rapport with others, she has a can-do attitude and applies a practical approach to all that she does.

Qualifications	Graduate Certificate in Management Diploma of Project Management
Directorships	NIL
Joined the Board	1 May 2023
Meeting attendance	8 of 11 meetings

Directors' report (continued)



John Leach
Director

John was born in Geelong and educated at St Mary's Tech and Gordon Institute of Technology, with a Graduate Diploma in Accounting from Warrnambool Institute of Advanced Education.

John has lived in Leopold with his wife, Joan, for 47 years and they have two adult children. He has 50 years' experience in various accounting roles in industry and local government. Over the years John has also used his vast experience in supporting many local sporting clubs and community groups.

John previously spent 3 years on the Board from 2017 to 2020 and returned for a second term as director in 2023.

Qualifications	Certified Practising Accountant
Directorships	NIL
Joined the Board	July 2018 to July 2020 29 May 2023
Meeting attendance	10 of 11 meetings



Tiffany Quick
Director

Tiffany grew up in Geelong and despite travelling for two years post university, chose Geelong to settle and raise a family. She currently resides on the Bellarine Peninsula. She is a qualified Social Worker and spent most of her career in the Child and Family sector, until she had a career change 13 years ago. Now, she is a Senior Leader within the Victorian Public Service in the Geelong office.

Tiffany has a passion for Operational Leadership, Inclusion and Diversity, Reconciliation, supporting the most vulnerable in the community, road safety, connection to community and homelessness issues. In 2022 Tiffany completed the highly regarded Williamson Leadership course through Leadership Victoria.

In her spare time, you will find Tiffany walking her dog on the local trails, utilising the local library and gardening.

Qualifications	Bachelor of Social Work Grad Dip Family Therapy Grad Cert Personal Injury
Directorships	NIL
Joined the Board	29 May 2023
Meeting attendance	8 of 11 meetings

Company Secretary

Bronwyn Shearer has been Company Secretary of Leopold Community Enterprises Limited since 2018. Bronwyn's qualifications and experience include Diploma of Community Welfare and over 15 years' experience in governance.

Remuneration report

Director positions are held on a voluntary basis and therefore directors are not remunerated for their services. Other than detailed below, no director has received or become entitled to receive, during or since the financial year any income for their director roles or received income from any companies associated with the provision of services to the company. Two directors, Paul Madden and Bronwyn Shearer are employed by the company to provide additional services to the Board, external to their volunteer director positions.

Paul Madden CPA is contracted to undertake accountancy requirements of the Board external to the volunteer treasurer role and payment for these services is overseen by the Board. Payment for these contracted services totalled \$18,840.00 plus disbursements for the 2023/24 financial year.

Directors' report (continued)

Remuneration report (continued)

Bronwyn Shearer is employed directly by the Board as a part time Executive Officer. Her role is varied dependent on the requirements of the company which include but is not limited to administrative and compliance tasks, managing the low volume market and shareholder requirements, marketing and community development projects. Her remuneration for the 2023/24 year was \$50,241.

Leopold Community Enterprises has a mix of directly employed staff and Bendigo Bank seconded staff. Conditions of seconded staff are determined by Bendigo Bank. Our directly employed staff are covered under the newly created Community Bank Cooperative Workplace Agreement (CB CWA). Overall, these conditions align with that of Bendigo Bank, ensuring parity across roles with the branch. Performance reviews and remuneration of the Branch Manager are conducted in consultation with the Regional Manager of Bendigo Bank.

Equity holdings of key management personnel

The number of ordinary shares in the company held during the financial year and prior year by each director and other key management personnel, including their related parties, are set out below:

Name	Balance @ 30 June 2023	Net change in holdings	Balance @ 30 June 2024
Paul Madden	26,051	0	26,051
Bronwyn Shearer	1,000	0	1,000
Keith Reynard (joint holding)	1000	0	1,000
Ramona Browne	1000	0	1,000
Kerrie Napoli (joint holding)	1,500	0	1,500

Loans to key management personnel

There were no loans to key management personnel during the current or prior reporting period.

Dividends

Dividends paid or declared since the start of the financial year. A fully franked final dividend of 15.0 cents per share was declared and paid on 9 November 2023. No options over issued shares were granted during or since the end of the financial year and there were no options outstanding as at the date of this report.

Dividend History

2023	15 cents franked
2022	5 cents franked
2021	5 cents franked
2020	7 cents franked
2019	7 cents franked
2018	7 cents franked
2017	7 cents franked
2016	6 cents franked
2015	5 cents franked
2014	5 cents franked
2013	5 cents unfranked
2012	3 cents unfranked

Significant changes in the state of affairs

As reported at the 2023 Annual General Meeting, the company purchased a building at 22 Dorothy Street Leopold. At 2pm on 8 May, the Gateway Plaza location (including ATM) closed its' doors and relocation took place over the coming 4 days and the branch and ATM reopened at 9.30am on 14 May 2024 at the Dorothy Street location.

This was an expensive process (building purchase, demolition, fit out of new premises and de-fit of old premises), however the long-term benefits will be positive.

In the coming financial year, we will invest in installing solar panels thereby reducing the long-term electricity bills. At the same time the roof of the carport will be replaced, a shipping container will be purchased for additional storage, primarily for the community marketing requirements, and the outdoor area will be updated to provide a more user-friendly environment for the staff in their breaks.

The relocation and upgrades will and was undertaken using planned cash reserves. Even with these investments, the company is still in a very good financial position, although cash reserves have reduced.

Directors' report (continued)

Events subsequent to the end of the reporting period

The company will continue its provision of banking services to the community. No matters or circumstances have arisen since the end of the financial year that significantly affect or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company, in future financial years.

Environmental regulations

The company is not subject to any significant environmental regulation.

Indemnifying Officers or Auditor

The company has agreed to indemnify each Officer (Director, Secretary and employee) out of assets of the company to the relevant extent against any liability incurred by that person arising out of the discharge of their duties, except where the liability arises out of conduct involving dishonesty, negligence, breach of duty or the lack of good faith.

The company also has Officers Insurance for the benefit of Officers of the company against any liability occurred by the Officer, which includes the Officer's liability for legal costs, in or arising out of the conduct of the business of the company or in or arising out of the discharge of the Officer's duties.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The company has not provided any insurance for an Auditor of the company.

Proceedings on behalf of company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Auditor independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out in the financial report section of this annual report. No Officer of the company is or has been a partner of the Auditor of the company.

Signed in accordance with a resolution of the Board of directors on 26 August 2024.



Kylie Clayton
Chairperson - Leopold Community Enterprises Limited

Auditor's independence declaration

Mark SP Wilkinson

ABN 46 472 629 469

Registered Company Auditor

8th August 2024

The Directors
Leopold Community Enterprises Limited
PO Box 38
LEOPOLD VIC 3224

Dear Directors,

To the Directors of Leopold Community Enterprises Limited (ABN 39 133 061 800)

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

I declare that to the best of my knowledge and belief, during the year ended 30 June 2024 there has 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.



Mark Stuart Pressland Wilkinson
Registered Company Auditor 4485
6 Kintyre Crescent
Leopold Victoria 3224

Liability limited by a scheme approved under Professional Standards Legislation.

**6 Kintyre Crescent (PO Box 235)
Leopold Vic 3224**

Financial statements

Income Statement for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	2	1,694,018	1,982,987
Expenses			
Employee benefits expense	3	(636,009)	(571,552)
Depreciation and amortisation	3	(183,289)	(21,354)
Finance costs	3	(1,250)	(5,626)
Bad and doubtful debts expense	3	(356)	208
Administration and general costs			-
Occupancy expenses		(143,258)	(145,240)
IT expenses		(30,831)	(26,780)
Other expenses		(261,562)	(189,216)
		(1,256,555)	(959,560)
Operating profit before charitable donations & sponsorship		437,463	1,023,427
Charitable donations and sponsorships		(86,446)	(278,634)
Profit before income tax		351,017	744,793
Income tax benefit	4	(84,026)	(186,198)
Profit for the year after income tax		266,991	558,595
Other comprehensive income		-	-
Total comprehensive income for the year		266,991	558,595
Profit attributable to members of the company		266,991	558,595
Total comprehensive income attributable to members of the company		266,991	558,595
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company (cents per share):			
- basic earnings per share	19	34.22	71.60

These financial statements should be read in conjunction with the accompanying notes.

Financial statements (continued)

Statement of Financial Position for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	5	1,521,531	1,387,050
Trade and other receivables	6	124,072	163,713
Financial assets	7	20,479	609,056
Current tax asset	4	-	-
Other assets	8	50,597	47,977
Total current assets		1,716,679	2,207,796
Non-current assets			
Property, plant and equipment	9	1,136,590	74,523
Intangible assets	10	11,114	11,179
Deferred tax assets	4	-	-
Right-of-Use Assets	9c	-	74,805
Total non-current assets		1,147,704	160,507
Total assets		2,864,383	2,368,303
Liabilities			
Current liabilities			
Trade and other payables	12	555,089	61,677
Current tax liability	4	87,754	186,198
Borrowings	13	-	-
Lease Liability	13b	-	84,346
Provisions	14	44,935	52,963
Total current liabilities		687,778	385,184
Non-current liabilities			
Borrowings	13	-	-
Provisions	14	23,255	32,571
Lease liability	13b	-	-
			-
Total non-current liabilities		23,255	32,571
Total liabilities		711,033	417,755
Net assets		2,153,350	1,950,548
Equity			
Issued capital	15	759,571	759,571
Retained earnings	16	1,396,153	1,246,179
Reserves	18	(2,374)	(55,202)
Total equity		2,153,350	1,950,548

These financial statements should be read in conjunction with the accompanying notes.

Financial statements (continued)

Statement of Changes in Equity for the year ended 30 June 2024

	Note	Issued capital \$	Retained earnings \$	Reserves \$	Total equity \$
Balance at 1 July 2022		1,431,131		-	1,431,131
<i>Comprehensive income for the year</i>					
Profit for the year		-	558,595	-	558,595
Other comprehensive income for the year		-	-	-	-
		-	558,595	-	558,595
<i>Transactions with owners in their capacity as owners</i>					
Other value change		-	-	(172)	(172)
Dividends paid or provided	17	-	(39,006)	-	(39,006)
Balance at 30 June 2023		1,431,131	519,589	(172)	1,950,548
Balance at 1 July 2023		1,950,548	-	-	1,950,548
<i>Comprehensive income for the year</i>					
Profit for the year		-	266,991	-	266,991
Other comprehensive income for the year		-	-	-	-
		-	266,991	-	266,991
<i>Transactions with owners in their capacity as owners</i>					
GST, Right of use, Share revaluation				52,828	52,828
Dividends paid or provided	17	-	(117,017)	-	(117,017)
Balance at 30 June 2024		1,950,548	149,974	52,828	2,153,350

These financial statements should be read in conjunction with the accompanying notes.

Financial statements (continued)

Statement of Cash Flows for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		1,733,659	1,828,970
Payments to suppliers and employees		(1,348,415)	(1,096,243)
Dividends received		14,828	16,208
Interest paid		(1,249)	(5,626)
Interest received		22,410	10,408
Income tax paid		(120,000)	(49,124)
Net cash flows provided by operating activities	20b	301,233	704,593
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	-
Proceeds from sale of investments		707,846	-
Purchase of property, plant and equipment		(8,519)	-
Purchase of investments		(735,000)	(209,863)
Purchase of intangible assets		(14,062)	
Net cash flows used in investing activities		(49,735)	(209,863)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Dividends paid		(117,017)	(39,006)
Net cash flows used in financing activities		(117,017)	(39,006)
Net increase in cash held		134,481	455,724
Cash and cash equivalents at beginning of financial year		1,387,050	931,326
Cash and cash equivalents at end of financial year	20a	1,521,531	1,387,050

These financial statements should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the year ended 30 June 2024

These financial statements and notes represent those of Leopold Community Enterprises Limited.

Leopold Community Enterprises Limited ('the company') is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue by the Directors on 26 August 2024.

1. Summary of significant accounting policies

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The company is a for profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Economic dependency

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the Community Bank branch at Leopold.

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

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

Bendigo and Adelaide Bank Limited provides significant assistance in establishing and maintaining the Community Bank branches 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 in relation to:

- Advice and assistance in relation to the design, layout and fit out of the Community Bank branches;
- Training for the Branch Managers 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; and
- Sale techniques and proper customer relations.

(b) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Notes to the financial statements (continued)

1. Summary of significant accounting policies (continued)

(c) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(d) Comparative figures

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(e) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company. Estimates and judgements are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and judgements that have a significant risk of causing material adjustments to the carrying values of assets and liabilities are as follows:

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 intangible assets. The depreciation and amortisation charge will increase where useful lives are less than previously estimated lives.

Fair value assessment of non-current physical assets

The AASB 13 Fair Value standard requires fair value assessments that may involve both complex and significant judgement and experts. The value of land and buildings may be materially misstated and potential classification and disclosure risks may occur.

Employee benefits provision

Assumptions are required for wage growth and CPI movements. The likelihood of employees reaching unconditional service is estimated. The timing of when employee benefit obligations are to be settled is also estimated.

Income tax

The company is subject to income tax. Significant judgement is required in determining the deferred tax asset. Deferred tax assets are recognised only when it is considered sufficient future profits will be generated. The assumptions made regarding future profits is based on the company's assessment of future cash flows.

Impairment

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value in use calculations which incorporate various key assumptions.

(f) New and revised standards that are effective for these financial statements

There are no new and amended accounting policies that have been adopted by the company this financial year.

A number of new and revised standards became effective for the first time to annual periods beginning on or after 1 July 2017. Information on the more standard(s) applicable to this entity are presented below.

AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses

AASB 2016-1 amends AASB 112 Income Taxes to clarify how to account for deferred tax assets related to debt instruments measured at fair value, particularly where changes in the market interest rate decrease the fair value of a debt instrument below cost. AASB 2016-1 is applicable to annual reporting periods beginning on or after 1 January 2017.

Notes to the financial statements (continued)

1. Summary of significant accounting policies (continued)

(g) New accounting standards for application in future periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company.

The company has decided not to early adopt any of the new and amended pronouncements. The company's assessment of the new and amended pronouncements that are relevant to the company but applicable in the future reporting periods is set out on the proceeding pages.

(i) AASB 9 Financial Instruments and associated Amending Standards (applicable for annual reporting periods beginning on or after 1 January 2018)

AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities and includes a forward-looking 'expected loss' impairment model and a substantially-changed approach to hedge accounting.

These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:

- a) Financial assets that are debt instruments will be classified based on:
 - (i) the objective of the entity's business model for managing the financial assets; and
 - (ii) the characteristics of the contractual cash flows.
- b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.
- c) Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments.
- d) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.
- e) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:
 - the change attributable to changes in credit risk are presented in Other Comprehensive Income (OCI)
 - the remaining change is presented in profit or loss. If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.

Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:

- classification and measurement of financial liabilities; and
- derecognition requirements for financial assets and liabilities

AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements.

Furthermore, AASB 9 introduces a new impairment model based on expected credit losses. This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.

When this standard is first adopted for the year ending 30 June 2019, there will be no material impact on the transactions and balances recognised in the financial statements.

(ii) AASB 15: Revenue from Contracts with Customers (applicable for annual reporting periods commencing on or after 1 January 2018)

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with customers;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and

Notes to the financial statements (continued)

1. Summary of significant accounting policies (continued)

(g) New accounting standards for application in future periods (continued)

- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosure regarding revenue.

When this Standard is first adopted for the year ending 30 June 2019, it is not expected that there will be a material impact on the transactions and balances recognised in the financial statements.

(iii) AASB 16: Leases (applicable for annual reporting periods commencing on or after 1 January 2019)

AASB 16:

- replaces AASB 117 Leases and some lease-related Interpretations;
- requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases;
- provides new guidance on the application of the definition of lease and on sale and lease back accounting;
- largely retains the existing lessor accounting requirements in AASB 117; and
- requires new and different disclosures about leases.

We have adopted this and the transactions are shown in the Profit and Loss and Balance Sheets.

2. Revenue

	2024 \$	2023 \$
Revenue		
- service commissions	1,647,222	1,953,756
	1,647,222	1,953,756
Other revenue		
- interest received	31,969	13,023
- Dividends	14,827	16,208
	46,796	29,231
Total revenue	1,694,018	1,982,987

Revenue arises from the rendering of services through its franchise agreement with the Bendigo and Adelaide Bank Limited. The revenue recognised is measured by reference to the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts.

The entity applies the revenue recognition criteria set out below to each separately identifiable sales transaction in order to reflect the substance of the transaction.

Rendering of services

The entity generates service commissions on a range of products issued by the Bendigo and Adelaide Bank Limited. The revenue includes upfront and trailing commissions, sales fees and margin fees.

Interest, dividend and other income

Interest income is recognised on an accrual basis using the effective interest rate method.

Dividend and other revenue is recognised when the right to the income has been established.

All revenue is stated net of the amount of goods and services tax (GST).

Notes to the financial statements (continued)

3. Expenses

Profit before income tax includes the following specific expenses:

	2024 \$	2023 \$
Employee benefits expense		
- wages and salaries	531,690	471,454
- superannuation costs	70,752	55,095
- other costs	33,567	45,003
	636,009	571,552
Depreciation and amortisation		
<i>Depreciation</i>		
- buildings		-
- leasehold improvements	-	2,624
- plant and equipment	-	3,946
- furniture and fittings	169,153	-
- motor vehicles	-	-
	169,153	6,570
Amortisation		
- franchise fees	14,136	14,784
- establishment costs	-	-
	14,136	14,784
Total depreciation and amortisation	183,289	21,354
Finance costs		
- Interest paid	1,250	5,626
Bad and doubtful debts expenses	356	(208)
(Gain) / Loss on disposal of property, plant and equipment	-	-
Auditors' remuneration		
<i>Remuneration of the Auditor, RSD Audit, for:</i>		
- Audit or review of the financial report	3,382	3,255
- Taxation services	-	-
- Share registry services	-	-
	3,382	3,255

Operating expenses

Operating expenses are recognised in profit or loss on an accruals basis, which is typically upon utilisation of the service or at the date upon which the entity becomes liable.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised leased assets, but excluding freehold land, is depreciated over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. For 2020 we have used accelerated depreciation to write-off assets purchased.

Notes to the financial statements (continued)

3. Expenses (continued)

The depreciation rates used for each class of depreciable asset are:

Class of asset	Rate	Method
Buildings	3%	Straight line / Diminishing value
Leasehold improvements	4-5%	Straight line / Diminishing value
Plant and equipment	10-20%	Straight line / Diminishing value
Motor vehicles	13%	Straight line / Diminishing value

Gains/losses upon disposal of non-current assets

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

4. Income tax

	2024 \$	2023 \$
a. The components of tax expense comprise:		
Current tax expense	87,754	186,198
Deferred tax expense	-	-
Recoupment of prior year tax losses	-	-
Under / (over) provision of prior years	(3,728)	-
	84,026	186,198
b. Prima facie tax payable		
The prima facie tax on profit / (loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit before income tax at 25% (2022: 25%)	87,754	186,198
Add tax effect of:		
- Utilisation of previously unrecognised carried forward tax losses		
- Under / (over) provision of prior years	-	-
- Non-deductible expenses	-	-
Income tax attributable to the entity	87,754	186,198
The applicable weighted average effective tax rate is:	-23.94%	-25.00%
c. Current tax liability		
Current tax relates to the following:		
<i>Current tax liabilities / (assets)</i>		
Opening balance	138,516	(6,044)
Income tax paid	(120,000)	(41,638)
Current tax	87,754	186,198
Under / (over) provision prior years	(3,728)	-
	102,542	138,516

Notes to the financial statements (continued)

4. Income tax (continued)

	2024 \$	2023 \$
d. Deferred tax asset / liability		
Deferred tax relates to the following:		
<i>Deferred tax assets comprise:</i>		
Provision for doubtful debts	-	-
Prepayments	-	-
Property, plant & equipment	-	-
Accruals	-	-
Employee provisions	-	-
Unused tax losses	-	-
	-	-
<i>Deferred tax liabilities comprise:</i>		
Accrued income	-	-
Property, plant & equipment	-	-
	-	-
Net deferred tax asset / liability	-	-
Total carried forward tax losses not recognised as deferred tax assets:	-	-
e. Deferred income tax included in income tax expense comprises:		
Decrease / (increase) in deferred tax assets	-	-
(Decrease) / increase in deferred tax liabilities	-	-
Under / (over) provision prior years	-	-
	-	-

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/assets are measured at the amounts expected to be paid to/recovered from the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred income tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

5. Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank and on hand	344,481	174,131
Short-term bank deposits	1,177,050	1,212,919
	1,521,531	1,387,050

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are reported within short-term borrowings in current liabilities in the statement of financial position.

The effective interest rate on short-term bank deposits was .8% (2022: 1.3%); these deposits have an average maturity of 365 days.

Notes to the financial statements (continued)

6. Trade and other receivables

	2024 \$	2023 \$
Current		
Trade receivables	101,847	138,713
Cash Flow Boost ATO	-	-
Other receivables	22,225	25,000
	124,072	163,713

Trade and other receivables are recognised initially at cost, less any provision for doubtful debts. Trade and other receivables are due for settlement usually no more than 30 days from the date of recognition.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts, which are known to be uncollectable, are written off. A provision for doubtful debts is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the assets carrying amount and the present value of estimated cash flows, discounted at the effective interest rate. The amount of the provision is recognised on profit or loss.

Credit risk

The main source of credit risk relates to a concentration of trade receivables owing by Bendigo and Adelaide Bank Limited, which is the source of the majority of the company's income.

The following table details the company's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled, within the terms and conditions agreed between the company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be high credit quality.

	Past due but not impaired					Past due and impaired \$
	Gross amount \$	Not past due \$	< 30 days \$	31-60 days \$	> 60 days \$	
2024						
Trade receivables	101,847	101,847	-	-	-	-
Other receivables	22,225	22,225	-	-	-	-
Total	124,072	124,072	-	-	-	-
2023						
Trade receivables	138,712	138,712	-	-	-	-
Other receivables	25,000	25,000	-	-	-	-
Total	163,712	163,712	-	-	-	-

7. Financial assets

	2024 \$	2023 \$
<i>Held to maturity financial assets</i>		
Term deposits	-	-
<i>Available for sale financial assets</i>		
Listed investments	20,479	609,056
	20,479	609,056

Notes to the financial statements (continued)

7. Financial assets (continued)

(a) Classification of financial assets

The company classifies its financial assets in the following categories:

- loans and receivables,
- held to maturity investments,
- financial assets at fair value through profit or loss, and
- available for sale assets.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting period.

Loans and receivables

This category is the most relevant to the company. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the period end, which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

Held to maturity investments

The entity classifies investments as held-to-maturity if:

- they are non-derivative financial assets
- they are quoted in an active market
- they have fixed or determinable payments and fixed maturities
- the entity intends to, and is able to, hold them to maturity.

Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which would be classified as current assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term with the intention of making a profit. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. The company has not designated any financial assets at fair value through profit or loss.

Available for sale financial asset

Investments are designated as available-for-sale financial assets if they do not have fixed maturities and fixed or determinable payments, and management intends to hold them for the medium to long-term. Financial assets that are not classified into any of the other categories (at FVPL, loans and receivables or held-to-maturity investments) are also included in the available-for-sale category.

The financial assets are presented as non-current assets unless they mature, or management intends to dispose of them within 12 months of the end of the reporting period.

(b) Measurement of financial assets

At initial recognition, the entity measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables and held-to-maturity investments are subsequently carried at amortised cost using the effective interest method.

The entity assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

Notes to the financial statements (continued)

7. Financial assets (continued)

Assets carried at amortised cost

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the company may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

Assets classified as available for sale

If there is objective evidence of impairment for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss.

Impairment losses on equity instruments that were recognised in profit or loss are not reversed through profit or loss in a subsequent period.

If the fair value of a debt instrument classified as available-for-sale increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

(c) Derecognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

8. Other assets

	2024 \$	2023 \$
Prepayments	6,441	3,512
Security bond	-	-
Other - PAYGI	44,156	44,465
	50,597	47,977

Other assets represent items that will provide the entity with future economic benefits controlled by the entity as a result of past transactions or other past events.

9. Property, plant and equipment

	2024 \$			2023 \$		
	At cost	Accumulated depreciation	Written down value	At cost	Accumulated depreciation	Written down value
Land	-	-	-	-	-	-
Buildings	735,000	-	735,000	-	-	-
Leasehold improvements	118,571	(118,571)	-	118,571	(48,267)	70,304
Plant and equipment	207,334	(204,788)	2,546	108,820	(104,601)	4,219
Improvements	517,781	(118,737)	399,044	-	-	-
Motor vehicles	25,142	(25,142)	-	25,142	(25,142)	-
Total property, plant and equipment	1,603,828	(467,238)	1,136,590	252,533	(178,010)	74,523

Notes to the financial statements (continued)

9. Property, plant and equipment (continued)

Land and buildings

Freehold land and buildings are measured at cost and therefore are carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of land and buildings is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of land and buildings is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(a) Capital expenditure commitments

The entity does not have any capital expenditure commitments at 30 June 2024 (2023: None)

(b) Movements in carrying amounts of PP&E

	Opening written down value	Additions	Disposals	Revaluations	Impairments / write-offs	Depreciation	Closing written down value
2023							
Land	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-
Leasehold improvements	72,928	-	-	-	-	(2,624)	70,304
Plant and equipment	4,431	3,734	-	-	-	(3,946)	4,219
Furniture and fittings	-	-	-	-	-	-	-
Motor vehicles	-	-	-	-	-	-	-
Total property, plant and equipment	77,359	3,734	-	-	-	(6,570)	74,523

Notes to the financial statements (continued)

9. Property, plant and equipment (continued)

(b) Movements in carrying amounts of PP&E

	Opening written down value	Additions	Disposals	Revaluations	Impairments / write-offs	Depreciation	Closing written down value
2024							
Land	-	-	-	-	-	-	-
Buildings	-	735,000	-	-	-	-	735,000
Branch Improvements	70,304	399,210	-	-	-	(70,470)	399,044
Plant and equipment	4,219	98,514	-	-	-	(99,914)	2,546
Furniture and fittings	-	-	-	-	-	-	-
Motor vehicles	-	-	-	-	-	-	-
Total property, plant and equipment	74,523	1,232,724	-	-	-	(170,384)	1,136,590

(c) Right-Of-Use Assets

Right-of-Use assets are measured at amounts equal to the present value of enforceable future payments on the adoption date, adjusted for lease incentives, make good provisions, and initial costs.

The company derecognises the right-of-use assets at the termination of the lease period or when no future economic benefits are expected to be derived from the use of the underlying asset.

	2024	2023
<i>Carrying Amounts</i>		
Leased land and buildings	0	498,705
Less Accumulated Depreciation	0	-423,900
Balance	0	74,805

10. Intangible assets

	2024 \$			2023 \$		
	At cost	Accumulated amortisation	Written down value	At cost	Accumulated amortisation	Written down value
Franchise fees	219,448	(208,334)	11,114	205,376	(194,197)	11,179
Establishment costs	-	-	-	-	-	-
Total intangible assets	219,448	(208,334)	11,114	205,376	(194,197)	11,179

Franchise fees and establishment costs have been initially recorded at cost and amortised on a straight line basis at a rate of 20% per annum. The current amortisation charges for intangible assets are included under depreciation and amortisation in the Statement of Profit or Loss and Other Comprehensive Income.

Movements in carrying amounts

	Opening written down value	Additions	Disposals	Revaluations	Impairments / write-offs	Amortisation	Closing written down value
2024							
Franchise fees	11,179	14,062	-	-	-	(14,127)	11,114
Establishment costs	-	-	-	-	-	-	-
Total intangible assets	11,179	14,062	-	-	-	(14,127)	11,114

Notes to the financial statements (continued)

10. Intangible assets (continued)

	Opening written down value	Additions	Disposals	Revaluations	Impairments / write-offs	Amortisation	Closing written down value
2023							
Franchise fees	25,964		-	-	-	(14,785)	11,179
Establishment costs	-	-	-	-	-	-	-
Total intangible assets	25,964	-	-	-	-	(14,785)	11,179

11. Financial liabilities

Financial liabilities include trade payables, other creditors, loans from third parties and loans from or other amounts due to related entities. Financial liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Financial liabilities are initially measured at fair value plus transaction costs, except where the instrument is classified as "fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

12. Trade and other payables

	2024 \$	2023 \$
Current		
<i>Unsecured liabilities:</i>		
Trade creditors	529,475	28,463
Other creditors and accruals	25,614	33,214
	555,089	61,677

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

The average credit period on trade and other payables is one month.

13. Borrowings

	2024 \$	2023 \$
Current		
<i>Unsecured liabilities</i>		
Bank overdraft	-	-
Secured liabilities		
Bank loan	-	-
Finance leases	-	-
	-	-
Non-current		
<i>Unsecured liabilities</i>		
Bank overdraft	-	-
Secured liabilities		
Bank loan	-	-
Finance leases	-	-
	-	-
Total borrowings	-	-

Notes to the financial statements (continued)

13. Borrowings (continued)

Loans

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Finance Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset - but not the legal ownership - are transferred to the company, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses in the periods in which they are incurred.

(a) Bank overdraft and bank loans

The company does not operate an overdraft facility.

The company does not have a mortgage loan.

(b) Lease liabilities

Lease liabilities are measured at amounts equal to the present value of enforceable future payments of the term.

A discount rate of 5.5% was used on the adoption date for recognition of the liability.

The leased asset is Shop 18 Gateway Plaza Leopold.

The company assesses the lease options as appropriate from time to time.

	2024	2023
Lease liabilities on transition AASB 16	0	498705
Less accumulated depreciation	0	-423900
Current Liabilities	0	413225
Non Current liabilities	0	0
Interest payable to end of lease	0	1249

Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

14. Provisions

	2024	2023
	\$	\$
Current		
Employee benefits	44,935	52,963
Non-current		
Make Good Leased premises	-	15,000
Employee benefits	23,255	17,571
	23,255	32,571
Total provisions	68,190	85,534

Notes to the financial statements (continued)

14. Provisions (continued)

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The liability for annual leave is recognised in the provision for employee benefits. All other short term employee benefit obligations are presented as payables.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service.

Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurement for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

15. Share capital

	2024 \$	2023 \$
Ordinary shares fully paid	780,111	780,111
Bonus shares issued for no consideration	-	-
Less: Equity raising costs	(20,540)	(20,540)
	759,571	759,571

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

(a) Movements in share capital

	2024 \$	2023 \$
Fully paid ordinary shares:		
At the beginning of the reporting period	780,111	780,111
Shares issued during the year	-	-
At the end of the reporting period	780,111	780,111

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At the shareholders' meetings each shareholder is entitled to one vote when a poll is called, or on a show of hands. The company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. All shares rank equally with regard to the company's residual assets.

(b) Capital management

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

Notes to the financial statements (continued)

15. Share capital (continued)

(i) the Distribution Limit is the greater of:

- (a) 20% of the profit or funds of the company otherwise available for distribution to shareholders in that 12 month period; and
- (b) subject to the availability of distributable profits, the Relevant Rate of Return multiplied by the average level of share capital of the Franchisee over that 12 month period; and

(ii) the Relevant Rate of Return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%. For 2024 the calculated rate is 9.3074%

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 can be seen in the Statement of Profit or Loss and Comprehensive Income.

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

16. Retained earnings

	2024 \$	2023 \$
Balance at the beginning of the reporting period	1,246,179	726,590
Profit for the year after income tax	266,991	558,595
Dividends paid	(117,017)	(39,006)
GST and Right-of-Use Asset	-	-
Balance at the end of the reporting period	1,396,153	1,246,179

17. Dividends paid or provided for on ordinary shares

	2024 \$	2023 \$
Dividends paid or provided for during the year		
Fully franked ordinary dividend of 15 cents per share (2023: 5 cents) franked at the tax rate of 25% (2022: 25%).	117,017	39,006

A provision is made for the amount of any dividends declared, authorised and no longer payable at the discretion of the entity on or before the end of the financial year, but not distributed at balance date.

18. Reserves

	2024 \$	2023 \$
<i>Asset revaluation reserve</i>		
Balance at the beginning of the reporting period	(55,202)	(54,670)
Fair value movements during the period	52,828	(532)
Balance at the end of the reporting period	(2,374)	(55,202)

The reserves represent undistributable gains recognised on the revaluation of non-current assets.

Notes to the financial statements (continued)

19. Earnings per share

	2024 \$	2023 \$
Basic earnings per share (cents)	34.22	71.60
Earnings used in calculating basic earnings per share	266,991	639,870
Weighted average number of ordinary shares used in calculating basic earnings per share.	780,111	780,111

Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issues during the year.

20. Statement of cash flows

	2024 \$	2023 \$
(a) Cash and cash equivalents balances as shown in the Statement of Financial Position can be reconciled to that shown in the Statement of Cash Flows as follows:		
Cash and cash equivalents (Note 5)	1,521,531	1,387,050
Less bank overdraft (Note 13)	-	-
As per the Statement of Cash Flow	1,521,531	1,387,050
(b) Reconciliation of cash flow from operations with profit/loss after income tax		
Profit for the year after income tax	266,991	558,595
Non-cash flows in profit		
- Depreciation and amortisation	183,289	21,354
- Bad debts	356	(208)
- Net Loss on disposal of motor vehicle	-	-
Changes in assets and liabilities		
- (Increase) / decrease in trade and other receivables	39,641	(53,372)
- (increase) / decrease in prepayments and other assets	(2,620)	330
- (Increase) / decrease in deferred tax asset	-	-
- Increase / (decrease) in trade and other payables	493,412	13,805
- Increase / (decrease) in current tax liability	(35,974)	144,560
- Increase / (decrease) in provisions	(17,344)	19,529
Net cash flows from operating activities	927,751	704,593

(c) Credit standby arrangement and loan facilities

The company does not have any bank overdraft or commercial bill facility.

21. Key management personnel and related party disclosures

(a) Key management personnel

Key management personnel includes any person having authority or responsibility for planning, directing or controlling the activities of the entity, directly or indirectly including any Director (whether executive or otherwise) of that company.

Notes to the financial statements (continued)

21. Key management personnel and related party disclosures (continued)

The totals of remuneration paid to key management personnel of the company during the year are as follows:

	2024 \$	2023 \$
Short-term employee benefits	-	-
Post-employment benefits	-	-
Other long-term benefits	-	-
Share-based payments	-	-
Total key management personnel compensation	-	-

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to Executive Directors and other key management personnel.

Post-employment benefits

These amounts are the current year's estimated cost of providing the company's defined benefits scheme post-retirement, superannuation contributions made during the year and post-employment life insurance benefits.

Other long-term benefits

These amounts represent long service leave benefits accruing during the year, long-term disability benefits and deferred bonus payments.

Share-based payments

These amounts represent the expense related to the participation of key management personnel in equity-settled benefits schemes as measured by the fair value of the options, rights and shares granted on grant date.

(b) Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

(c) Transactions with key management personnel and related parties

Other than detailed below, no key management personnel or related party has entered into any contracts with the company. No Director fees have been paid as the positions are held on a voluntary basis.

During the year, the company purchased goods and services under normal terms and conditions, from related parties as follows:

Name of related party	Description of goods / services provided	Value \$
Paul Madden	Accounting Services	18,840
Bronwyn Shearer	Company Secretary, Executive Officer	50,241

Notes to the financial statements (continued)

21. Key management personnel and related party disclosures (continued)

The estimated benefits from the Bendigo and Adelaide Bank Limited's Community Bank Directors Privileges package per Director is as follows:

	2024	2023
Kylie Clayton	-	-
Bronwyn Shearer	-	-
Paul Madden	-	-
Michelle Jones	-	-
Ramona Browne	-	-
Keith Reynard	-	-
Kerrie Napoli	-	-
John Leach	-	-
Tiffany Quick	-	-
	-	-

(d) Key management personnel shareholdings

The number of ordinary shares in Leopold Community Enterprises Limited held by each key management personnel of the company during the financial year is as follows:

	2024	2023
Paul Madden	26,051	26,051
Bronwyn Shearer	1,000	1,000
Keith Reynard	1,000	1,000
Ramona Browne	1,000	1,000
Kerrie Napoli	1,500	1,500
	30,551	30,551

There was no movement in key management personnel shareholdings during the year. Each share held has a paid up value of \$1 and is fully paid.

(e) Other key management transactions

There has been no other transactions involving equity instruments other than those described above.

22. Events after the reporting period

There have been no events after the end of the financial year that would materially affect the financial statements.

23. Contingent liabilities and contingent assets

There were no contingent liabilities or assets at the date of this report to affect the financial statements.

24. Operating segments

The company operates in the financial services sector where it provides banking services to its clients. The company operates in one area being Leopold, Victoria. The company has a franchise agreement in place with Bendigo and Adelaide Bank Limited who account for 98% of the revenue (2023: 98%).

Notes to the financial statements (continued)

25. Commitments

Lease commitments

	2024 \$	2023 \$
Payable:		
- no later than 12 months	-	84,346
- between 12 months and five years	-	-
- greater than five years	-	-
Minimum lease payments	-	84,346

26. Company details

The registered office is Level 1, 50-58 Moorabool Street, Geelong, VIC 3220 and principle place of business is 22 Dorothy Street, Leopold VIC 3224.

27. Financial instrument risk

Financial risk management policies

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board has established an Audit Committee which reports regularly to the Board. The Audit Committee is assisted in the area of risk management by an internal audit function by Bendigo and Adelaide Bank.

Specific financial risk exposure and management

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk and other price risk. There have been no substantial changes in the types of risks the company is exposed to, how the risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

The company's financial instruments consist mainly of deposits with banks, short term investments, account receivables and payables, bank overdraft and loans. The totals for each category of financial instruments measured in accordance with AASB 139 Financial Instruments: Recognition and Measurement as detailed in the accounting policies are as follows:

	Note	2024 \$	2023 \$
Financial assets			
Cash and cash equivalents	5	1,521,531	1,387,050
Trade and other receivables	6	124,072	163,713
Financial assets	7	20,479	609,056
Total financial assets		1,666,082	2,159,819
Financial liabilities			
Trade and other payables	12	555,089	61,677
Borrowings	13	-	-
Bank overdraft	13	-	-
Total financial liabilities		555,089	61,677

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that clients and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms for normal fee income are generally 30 days from the date of invoice. For fees with longer settlements, terms are specified in the individual client contracts. In the case of loans advanced, the terms are specific to each loan.

Notes to the financial statements (continued)

27. Financial instrument risk (continued)

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets as presented in the table above.

The company has significant concentrations of credit risk with Bendigo and Adelaide Bank Limited. The company's exposure to credit risk is limited to Australia by geographic area.

None of the assets of the company are past due (2019: nil past due) and based on historic default rates, the company believes that no impairment allowance is necessary in respect of assets not past due.

The company limits its exposure to credit risk by only investing in liquid securities with Bendigo and Adelaide Bank Limited and therefore credit risk is considered minimal.

(b) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company ensures it will have enough liquidity to meet its liabilities when due under both normal and stressed conditions. Liquidity management is carried out within the guidelines set by the Board.

Typically, the company maintains sufficient cash on hand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis:

	Weighted average interest rate %	Total \$	Within 1 year \$	1 to 5 years \$	Over 5 years \$
30 June 2024					
Financial assets					
Cash and cash equivalents	-%	1,521,531	1,521,531	-	-
Trade and other receivables		124,072	124,072	-	-
Financial assets	-%	20,479	20,479	-	-
Total anticipated inflows		1,666,082	1,666,082	-	-
Financial liabilities					
Trade and other payables		555,089	555,089	-	-
Borrowings	-%	-	-	-	-
Bank overdraft *	-%	-	-	-	-
Total expected outflows		555,089	555,089	-	-
Net inflow / (outflow) on financial instruments		1,110,993	1,110,993	-	-

Notes to the financial statements (continued)

27. Financial instrument risk (continued)

	Weighted average interest rate %	Total \$	Within 1 year \$	1 to 5 years \$	Over 5 years \$
30 June 2023					
Financial assets					
Cash and cash equivalents	-%	1,387,050	1,387,050	-	-
Trade and other receivables		163,713	163,713	-	-
Financial assets	-%	609,056	609,056	-	-
Total anticipated inflows		2,159,819	2,159,819	-	-
Financial liabilities					
Trade and other payables		61,677	61,677	-	-
Borrowings	-%	-	-	-	-
Bank overdraft *	-%	-	-	-	-
Total expected outflows		61,677	61,677	-	-
Net inflow / (outflow) on financial instruments		2,098,142	2,098,142	-	-

* The Bank overdraft has no set repayment period and as such all has been included as current.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company has no exposure to fluctuations in foreign currency, or any exposure to a material price risk.

The financial instruments that primarily expose the company to interest rate risk are fixed interest securities, and cash and cash equivalents.

Sensitivity analysis

The following table illustrates sensitivities to the company's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	2024		2023	
	Profit \$	Equity \$	Profit \$	Equity \$
+/- 1% in interest rates (interest income)	15,420	15,420	19,961	19,961
+/- 1% in interest rates (interest expense)	-	-	-	-
	15,420	15,420	19,961	19,961

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

Directors' declaration

For the financial year ended 30 June 2024

In accordance with a resolution of the Directors of Leopold Community Enterprises Limited, the Directors of the company declare that:

1. The financial statements and notes, as set out on pages 24 to 49 are in accordance with the *Corporations Act 2001* and:
 - (i) comply with Australian Accounting Standards which, as stated in accounting policy Note 1(a) to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - (ii) give a true and fair view of the company's financial position as at 30 June 2024 and of the performance for the year ended on that date;
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. The audited remuneration disclosures set out in the remuneration report section of the Directors' report comply with Accounting Standard AASB124 Related Party Disclosures and the *Corporations Regulations 2001*.

This resolution is made in accordance with a resolution of the Board of Directors.



Kylie Clayton
Director

Signed at Leopold on 26th August 2024.

Independent audit report

Mark SP Wilkinson
ABN 46 472 629 469
Registered Company Auditor

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEOPOLD COMMUNITY ENTERPRISES LIMITED ABN 39 133 061 800

Report on the Financial Report

I have audited the accompanying financial report of Leopold Community Enterprises Limited, which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives me a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Leopold Community Enterprises Limited, would be in the same terms if provided to the directors as at the time of this auditor's report.

Independent audit report (continued)

Mark SP Wilkinson
ABN 46 472 629 469
Registered Company Auditor

Auditor's Opinion

In my opinion:

- (a) the financial report of Leopold 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 2024 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with the International Financial Reporting Standards as disclosed in Note 1.



Mark Stuart Pressland Wilkinson
Registered Company Auditor 4485
6 Kintyre Crescent
Leopold Victoria 3224

Dated: 8 August 2024

Liability limited by a scheme approved under Professional Standards Legislation.

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 /communitybankleopold

 **Bendigo Bank**