

# annual report 2010



Bellarine Peninsula  
Community Branch Limited  
ABN 33 089 107 657

Bellarine Peninsula and Drysdale **Community Bank**<sup>®</sup> branches

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# Chairman's report

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For year ending 30 June 2010

I am pleased to present the Chairman's report for the Bellarine Peninsula Community Branch Ltd 11th Annual Report. 2010 has been a successful year, with both branches showing good growth. Please refer to the Manager's report for details of growth.

These results show the branches remain competitive in the market as well as being able to assist our local communities.

Profit for the year ending 30 June 2010 was \$118,500. This is after paying tax of \$47,500, donations and allowing for the grant scheme.

These outcomes are a result of the increase in business levels and more favourable economic conditions than the previous year. Because of the results achieved, we are pleased to report we are now in a position to pay a dividend of 4¢ fully franked per share. It is also pleasing to be in a position to have a substantial grants program to assist local communities this year.

With its initial growth phase after commencement and solid business gains since opening, Drysdale is now running profitably and in line with budgets.

In the 2009/2010 financial year, we have provided sponsorships for local clubs and schools including –

- Portarlington Golf Club
- Portarlington Mussel Festival
- Portarlington Cycle Group
- Portarlington Primary School
- St Leonards Golf Club
- St Leonards Bowling Club
- Drysdale Tennis Club
- St Leonards Yacht Club and Motor Squadron
- Bellarine Secondary College
- Portarlington & District Garden Club Inc.
- Bellarine Community Health
- Geelong Performing Arts Centre
- Drysdale Primary School
- Portarlington Bowls Club

## Chairman's report continued

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We have also been involved with co-funding the Youth Foundation North Bellarine site project with Department of Planning and Community Development.

While we have had substantial improvement since the global financial crisis, there still needs to be some caution as many countries throughout the world still have monetary difficulties which may impact on funding costs within Australia. With this in mind, we see it as essential to retain our liquidity.

As a Board we are very proud of our staff and I would like to thank both of our Managers and their teams. They all work hard to support our branches and make sure that our customers and shareholders are receiving friendly, helpful service which is essential for our wellbeing.

I also would like to thank our Directors - Vice-Chair – Paul Jones, Secretary – Sandra Baldwin, Treasurer – Stephen Wight, Karen Woodhart, Bob Hynes, Geoff Webster and Pam Evans. All Directors are volunteers and give their time and expertise freely. Their dedication is greatly appreciated. The amount of work and time placed into promoting and supporting our Bank is a valuable asset to our growth.

Thank you to the voluntary members of the Drysdale Committee, Chris Reymers, Janina Randone and Andrew Robinson. Their input to the committee is most valuable.

Thank you also to Robyn Durran, the Board Support Officer for her continued support to the Board and Drysdale Committee throughout the year.

I would like to also acknowledge the support we receive from our Regional Manager, Pat Murnane and Bill den Hartog, Senior Community Enterprise Manager, and their consistently helpful staff in both the Geelong and Melbourne offices.



**Russell Enders**  
**Chairman**

# Manager's report

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For year ending 30 June 2010

I am pleased to report the continued growth of our business in our eleventh year of operations. Our results for the 2009/2010 financial year have been very good with Drysdale showing excellent growth and Portarlington reaching the milestone of \$100 million of business. Overall the combined business of both branches now totals \$166.6 million, an increase of \$31.7 million (up 23.5%). The total number of accounts increased to 8,071 an increase of 831 for the year.

Breakup of business was:

	<b>Drysdale</b>	<b>Portarlington</b>
Deposits	\$41.6 m	\$73.5 m
Lending	\$24.9 m	\$26.6 m
<b>Total</b>	<b>\$66.5 m</b>	<b>\$100.1 m</b>
	(up 47%)	(up 12%)
Number of accounts	3,469	4,584

After the global financial crisis for the previous year, it was pleasing to see the improved margin income this year which, combined with our business growth, has seen a return to a good profit for the year.

There has been no change to the number of staff over the past year, but we welcome Bianca who replaced Ann. We have a group of committed and capable staff and without their ongoing support we would not achieve the results we did. They provide first class customer service and always strive to provide the best outcomes for our customers. This continued focus will ensure our business continues to grow.

I would like to thank our very hard working Board of Directors for their commitment and support over the last twelve months. Also thanks to the Drysdale Committee for their continued support, which has greatly assisted with ensuring the success of Drysdale branch.

I also acknowledge and thank Pat Murnane, Regional Manager, and his team for their ongoing support throughout the year.

To our shareholders and customers, I extend my gratitude for your continued support. It is this support that enables us to continue to grow and generate the income. This income provides us with the funds to support the community through the Youth Foundation, sponsorships and grants program.



**Ian Faulkner**  
**Branch Manager**

# Directors' report

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For the financial year ended 30 June 2010

Your Directors submit the financial report of the Company for the financial year ended 30 June 2010.

## **Directors**

The following persons held office as Directors at any time during or since the end of the financial year:

Russell Enders	Paul Jones
Stephen Wight	Geoffrey Webster
Robert Hynes	Bryan Cumming (Resigned 06/10/09)
Karen Woodhart	Sandra Baldwin

## **Company Secretary**

The Company Secretary is Sandra Baldwin. Sandra was appointed the position of Secretary on 19 January 2009.

## **Principle activities and significant changes in nature of activities**

The principle activities of the Company during the course of the financial year were facilitating the **Community Bank**<sup>®</sup> services under management rights to operate two franchised branches of Bendigo and Adelaide Bank Ltd.

There were no significant changes in the nature of principal activities during the financial year.

## **Operating result and review of operations**

The net result of the Company for the year after providing for income tax was a profit of \$118,524 (2009: loss of \$18,914).

The results in 2009 were greatly impacted by the global financial crisis and the opening of the Drysdale branch. The impact of these did not continue into the current financial period with profitability and interest margins returning to normal levels.

## **Financial position**

The Company's net assets have grown to \$934,489 at the end of the financial year compared to \$815,965 for the previous year. The Company's current asset ratio is 4.20, indicating a sound financial position.

## **Significant changes in state of affairs**

There were no significant changes in the Company's State of Affairs during the year.

## **Dividends**

There were no dividends paid or declared during the financial year.

# Directors' report continued

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## **Matters subsequent to the end of the financial year**

At the date of this report no matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Company; the results of those operations; or the state of affairs of the Company in future years.

## **Future development**

The Directors are not aware of any specific development likely to have a significant effect on the operations of the Company or the expected results of those operations.

## **Environmental regulations**

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

## **Director and Auditor indemnification**

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

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

## **Share options**

No options to shares in the Company have been granted during the financial year and there were no options outstanding at the date of this report.

## **Proceedings**

No person had 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.

## **Remuneration report**

The Board is responsible for the determination of remuneration packages and policies applicable to the manager of each branch and all the staff. The managers are invited to the Board meeting as required to discuss performance and remuneration packages. The managers are paid a base salary, which is between \$60,000 and \$80,000 plus superannuation.

In addition each manager receives a bonus if the Company exceeds the budget estimates established by the Board. No bonus was paid during the year.

No Directors' remuneration has been paid as the positions are held on a voluntary basis.

## Directors' report continued

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The Directors responsible in office at the date of this report together with their qualifications, experience, special responsibilities and shareholdings are:

### **Robert Hynes**

Councillor with Rural City of Marong for six years, including one year Mayor.

Secretary St Leonards Progress Association

Member St Leonards Street Festival Committee.

St Leonards resident.

Shares Held: Nil

### **Stephen J. Wight**

Chartered Accountant.

Registered Company Auditor.

Involvement in public and not for profit organisations.

Geelong resident.

Shares Held: Nil

### **Sandra Baldwin**

Company Secretary.

Member of the Steering committee of the Drysdale branch for the Bellarine Peninsula **Community Bank**<sup>®</sup> Branch.

Clifton Springs resident.

Shares Held: 500

### **Geoffrey Webster**

Salesman.

President of the Lions Club of Portarlington/Drysdale.

Member of the Steering committee of the Drysdale branch for the Bellarine Peninsula **Community**

**Bank**<sup>®</sup> Branch.

Drysdale resident.

Shares Held: 1,000

### **Russell Enders**

Managerial and Marketing.

Extensive banking experience.

Ocean Grove resident.

Shares Held: Nil

### **Karen A. Woodhart**

Retail Bakery Operator.

Involvement in local community organisations.

Executive Member of Region 2, Division 2,

Neighbourhood Watch.

Portarlington resident.

Shares Held: 9,003

### **Paul Jones**

Trade Teacher.

Involved in community organisations.

Member of the Steering committee of the Drysdale branch for the Bellarine Peninsula **Community Bank**<sup>®</sup> Branch.

Clifton Springs resident.

Shares Held: 2,500



## Directors' report continued

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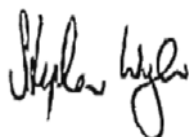
### General Board attendance

	No. Board meetings eligible to attend	No. attended
K. Woodhart	10	7
R. Hynes	10	8
S. Wight	10	8
S. Baldwin	10	10
P. Jones	10	10
R. Enders	10	9
B. Cumming	3	3
G. Webster	10	10

### Auditor's Independence Declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached.

Signed in accordance with a resolution of the Board of Directors:



**Stephen Wight**  
**Director**

Dated 6 September 2010.

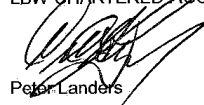
# Auditor's independence declaration

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF BELLARINE PENINSULA COMMUNITY BRANCH LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2010 there have been:

- (i) no contraventions of the auditor's 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.

LBW CHARTERED ACCOUNTANTS



Peter Landers  
Partner

06 September 2010



Chartered Accountants



**LBW**  
Chartered Accountants

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# Financial statements

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## Statement of comprehensive income For the year ended 30 June 2010

	Note	2010 \$	2009 \$
<b>Revenue from ordinary activities</b>			
Revenue from ordinary activities	2	1,370,448	998,376
<b>Expenses from ordinary activities</b>			
Employee benefits		672,167	606,539
Information technology expenses		50,650	47,977
Depreciation and amortisation		28,749	23,628
Property expenses		80,902	67,268
Donations and sponsorship		157,784	55,900
Professional fees		30,350	32,744
Insurance		23,762	18,111
Administration expenses		126,435	130,357
Other expenses from ordinary activities		33,296	42,479
<b>Total expenses from ordinary activities</b>		<b>1,204,095</b>	<b>1,025,003</b>
<b>Net result before income tax</b>		<b>166,353</b>	<b>(26,627)</b>
Income tax expense/(benefit)	3	47,829	(7,713)
<b>Comprehensive result for the year</b>		<b>118,524</b>	<b>(18,914)</b>

The accompanying notes form part of these financial statements.

## Financial statements continued

### Statement of financial position As at 30 June 2010

	Note	2010 \$	2009 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	541,354	362,676
Receivables	5	117,275	101,501
Prepayments		2,000	4,000
<b>Total current assets</b>		<b>660,629</b>	<b>468,177</b>
<b>Non-current assets</b>			
Other financial assets	6	40,000	40,000
Deferred tax assets	7	27,709	22,657
Property, plant, equipment	8	216,565	229,892
Intangible assets	9	153,836	168,114
<b>Total non-current assets</b>		<b>438,110</b>	<b>460,663</b>
<b>Total assets</b>		<b>1,098,739</b>	<b>928,840</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables	10	28,141	35,974
Short-term provisions	11	83,315	71,172
Current tax liabilities	12	45,547	-
<b>Total current liabilities</b>		<b>157,003</b>	<b>107,146</b>
<b>Non-current liabilities</b>			
Long-term provisions	11	7,247	5,729
<b>Total non-current liabilities</b>		<b>7,247</b>	<b>5,729</b>
<b>Total liabilities</b>		<b>164,250</b>	<b>112,875</b>
<b>Net assets</b>		<b>934,489</b>	<b>815,965</b>
<b>Equity</b>			
Issued capital	13	787,911	787,911
Retained earnings		146,578	28,054
<b>Total equity</b>		<b>934,489</b>	<b>815,965</b>

The accompanying notes form part of these financial statements.

## Financial statements continued

### Statement of changes in equity For the year ended June 2010

<b>2010</b>	<b>Note</b>	<b>Equity at 1 July 2009 \$</b>	<b>Comp- rehensive result \$</b>	<b>Transactions with owner in its capacity as owner \$</b>	<b>Equity at 1 July 2010 \$</b>
Accumulated surplus/(deficit)		28,054	118,524	-	146,578
		<b>28,054</b>	<b>118,524</b>	<b>-</b>	<b>146,578</b>
Contributions by owners	13	787,911	-	-	787,911
Reserves		-	-	-	-
<b>Total equity at the end of the financial year</b>		<b>815,965</b>	<b>118,524</b>	<b>-</b>	<b>934,489</b>

<b>2009</b>	<b>Note</b>	<b>Equity at 1 July 2008 \$</b>	<b>Comp- rehensive result \$</b>	<b>Transactions with owner in its capacity as owner \$</b>	<b>Equity at 1 July 2009 \$</b>
Accumulated surplus/(deficit)		82,968	(18,914)	-	64,054
Dividends paid		-	-	(36,000)	(36,000)
		<b>82,968</b>	<b>(18,914)</b>	<b>(36,000)</b>	<b>28,054</b>
Contributions by owners	13	787,911	-	-	787,911
Reserves		-	-	-	-
<b>Total equity at the end of the financial year</b>		<b>870,879</b>	<b>(18,914)</b>	<b>(36,000)</b>	<b>815,965</b>

The accompanying notes form part of these financial statements.

## Financial statements continued

### Statement of cash flows For the year ended 30 June 2010

	Note	2010 \$	2009 \$
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Receipts from customers		1,322,747	978,505
Interest		16,356	13,694
<b>Payments</b>			
Employee benefits		(658,209)	(569,899)
Tax paid		(7,082)	(29,926)
Other		(493,990)	(380,899)
<b>Net cash flows from operating activities</b>	<b>14</b>	<b>179,822</b>	<b>11,475</b>
<b>Cash flows from investing activities</b>			
Purchase of plant & equipment		(1,144)	(225,150)
Purchase of intangible assets		-	(68,000)
<b>Net cash flows from investing activities</b>		<b>(1,144)</b>	<b>(293,150)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	387,911
Dividends paid	23	-	(36,000)
		-	<b>351,911</b>
<b>Net increase/(decrease) in cash held</b>		<b>178,678</b>	<b>70,236</b>
Cash at 1 July		362,676	292,440
<b>Cash at 30 June</b>	<b>4</b>	<b>541,354</b>	<b>362,676</b>

The accompanying notes form part of these financial statements.

# Notes to the financial statements

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For year ended 30 June 2010

## Note 1: Statement of significant accounting policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

### **(a) Rounding**

All amounts shown in the Financial Statements are expressed to the nearest dollar.

### **(b) Cash and cash equivalents**

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **(c) Receivables**

Trade debtors are carried at nominal amounts due and are due for settlement within 30 days from the date of recognition. Collectability of debts is reviewed on an ongoing basis. The Directors believe that the full amount of debt is recoverable, and no doubtful debt provision have been made at 30 June 2009.

Receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest rate method, less any accumulated impairment.

# Notes to the financial statements continued

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## Note 1: Statement of significant accounting policies (continued)

### **(d) Other financial assets**

Other financial assets are recognised and derecognised on trade date where purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs.

The Company classifies its other financial assets between current and non-current assets based on the purpose for which the assets were acquired at initial recognition.

The Company assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

#### Financial assets at fair value through profit or loss

Financial assets held for trading purposes are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset. Fair value is determined in the manner described in Note 15.

#### Loans and receivables

Trade receivables, loans and other receivables are recorded at amortised cost, using the effective interest method, less impairment.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

#### Held-to-maturity investments

Where the Company has the positive intent and ability to hold investments to maturity, they are stated at amortised cost less impairment losses.

#### Available-for-sale financial assets

Other financial assets held by the Company are classified as being available-for-sale and are stated at fair value. Gains and losses arising from changes in fair value are recognised directly in equity until the investment is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in profit or loss for the period. Fair value is determined in the manner described in Note 15.

### **(e) Plant and equipment**

Plant and equipment are brought to account at cost or at independent or Directors' valuation less, where applicable, any accumulated depreciation or amortisation.



# Notes to the financial statements continued

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## Note 1: Statement of significant accounting policies (continued)

### (e) Plant and equipment (continued)

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

The depreciable amount of all fixed assets is depreciated over their useful lives commencing from the time the asset is held ready for use.

A summary of the depreciation method and depreciation rates for each class of attached is as follows.

<b>Class of asset</b>	<b>2010</b>	<b>2009</b>
Furniture & fittings	18.75-25%	18.75-25%
Plant & equipment	18.75-25%	18.75-25%
Leasehold improvements	20-25%	20-25%

### (f) Impairment of assets

Intangible assets with indefinite useful lives (and intangible assets not yet available for use) are tested annually for impairment (i.e. as to whether their carrying value exceeds their recoverable amount, and so require write-downs) and whenever there is an indication that the asset may be impaired. All other assets are assessed annually for indications of impairment, except for:

- financial instrument assets;
- investment property that is measured at fair value; and
- non-current assets held for sale.

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written-off by a charge to the operating statement except to the extent that the write-down can be debited to an asset revaluation reserve amount applicable to that class of asset.

It is deemed that, in the event of the loss of an asset, the future economic benefits arising from the use of the asset will be replaced unless a specific decision to the contrary has been made. The recoverable amount for most assets is measured at the higher of depreciated replacement cost and fair value less costs to sell. Recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell.

### (g) Goodwill

Goodwill is initially recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities at date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

# Notes to the financial statements continued

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## Note 1: Statement of significant accounting policies (continued)

### **(h) Payables**

These amounts consist predominantly of liabilities for goods and services. Payables are initially recognised at fair value, then subsequently carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid, and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The normal credit terms are usually Nett 30 days.

### **(i) Goods and services tax**

Revenues, expenses and assets are recognised net of GST except for receivables and payables which are stated with the amount of GST included and except where the amount of GST incurred is not recoverable, in which case GST is recognised as part of the cost of acquisition of an asset or part of an item of expense or revenue. GST receivable from and payable to the Australian Taxation Office (ATO) is included in the statement of financial position. The GST component of a receipt or payment is recognised on a gross basis in the cash flow statement except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

### **(j) Income tax**

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities are therefore measured at the amounts expected to be paid to 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.

Current and deferred income tax expense is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred 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, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

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.

# Notes to the financial statements continued

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## Note 1: Statement of significant accounting policies (continued)

### **(k) 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 classified as finance leases. Finance leases are capitalised, recording as asset value of the minimum lease payments, including any guaranteed residual values. Leased assets are amortised over their estimated useful lives where it is likely that the entity will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. Lease incentives under operating leases are recognised as a liability. Lease payments received reduce the liability.

### **(l) Employee benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

### **(m) Revenue recognition**

Revenue is recognised in accordance with AASB 118. Income is recognised as revenue to the extent it is earned. Unearned income at reporting date is reported as income received in advance.

### **(n) Comparative information**

Where necessary the previous year's figures have been reclassified to facilitate comparisons.

### **(o) New accounting standards and interpretations**

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2010 reporting period. As at 30 June 2010, the following standards and interpretations had been issued but were not mandatory for financial years ending 30 June 2010. Bellarine Peninsula Community Branch Ltd has not and does not intend to adopt these standards early.

<b>Standard / Interpretation</b>	<b>Applicable</b>	<b>Impact on entities annual statements</b>
AASB 2009-5 Further amendments to Australian Accounting Standards arising from the annual improvements project [AASB 5, 8, 101, 107, 117, 118, 136 and 139]	Beginning 1 Jan 2010	Terminology and editorial changes. Impact minor.

## Notes to the financial statements continued

Note 1: Statement of significant accounting policies (continued)

### (o) New accounting standards and interpretations (continued)

Standard / Interpretation	Applicable	Impact on entities annual statements
AASB 2009-9 Amendments to Australian Accounting Standards - additional exemptions for first-time adopters [AASB 1]	Beginning 1 Jan 2011	No impact. Relates only to first time adopters of Australian Accounting
AASB 124 Related party disclosures (Dec 2009)	Beginning 1 Jan 2011	Preliminary assessment suggests that impact is insignificant.
AASB 2009-12 Amendments to Australian Accounting Standards [AASB 5, 8, 108, 110,112,119,133,137, 139, 1023 and 1031 and Interpretations 2, 4, 16, 1039 and 1052]	Beginning 1 Jan 2011	Preliminary assessment suggests that impact is insignificant.
AASB 2009-14 Amendments to Australian Interpretation - Prepayments of a minimum funding requirement [AASB Interpretation 14]	Beginning 1 Jan 2011	Expected to have no significant impact
AASB 9 Financial Instruments	Beginning 1 Jan 2013	Detail of impact is still being assessed
AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7,101,102,108,112,118, 121,127,128,131,132, 136, 139, 1023 and 1038 and Interpretations 10 and 12	Beginning 1 Jan 2013	Detail of impact is still being assessed

**2010**  
\$

**2009**  
\$

## Note 2: Revenue

Revenue from operating activities

Services revenue	1,354,092	985,523
Interest-other persons	16,356	12,853
<b>Total revenue from ordinary activities</b>	<b>1,370,448</b>	<b>998,376</b>

## Notes to the financial statements continued

	2010 \$	2009 \$
<b>Note 3: Income tax expense</b>		
a) The components of tax expense comprise:		
Current tax	52,881	2,665
Deferred tax	(5,052)	(10,378)
Over provision in respect of prior years	-	-
	<b>47,829</b>	<b>(7,713)</b>
b) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:		
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2007: 30%)	49,906	(7,988)
Add		
Tax effect of:		
non-deductible depreciation and amortisation	-	-
other non-allowable items	(2,077)	275
	<b>47,829</b>	<b>(7,713)</b>
Less		
Tax effect of:		
over provision of tax in prior years	-	-
<b>Income tax expense</b>	<b>47,829</b>	<b>(7,713)</b>
<b>Weighted average tax effective rate</b>	<b>28.75%</b>	<b>28.97%</b>

## Note 4: Cash and cash equivalents

Cash at Bank	162,904	106,204
Short term deposits	378,450	256,472
	<b>541,354</b>	<b>362,676</b>

## Notes to the financial statements continued

	2010 \$	2009 \$
<b>Note 5: Receivables</b>		
<b>Current</b>		
Franchise income receivable	114,441	85,823
Accrued investment income	2,834	107
Income tax refundable	-	15,571
<b>Total</b>	<b>117,275</b>	<b>101,501</b>

(a) Ageing of receivables

Please refer to note 15 (c) for the ageing analysis of receivables.

(b) Nature and extent of risk arising from receivables

Please refer to note 15 (c) for the nature and extent of credit risk arising from receivables.

## Note 6: Other financial assets

**Non-current**

Available-for-sale financial assets

<b>Shares - unlisted public Company</b>	<b>40,000</b>	<b>40,000</b>
-----------------------------------------	---------------	---------------

(a) Ageing of other financial assets

Please refer to note 15 (c) for the ageing analysis of other financial assets.

(b) Nature and extent of risk arising from other financial assets

Please refer to note 15 (c) for the nature and extent of credit risk arising from other financial assets.

## Note 7: Deferred tax assets

Deferred tax assets comprise:

Provisions	28,309	23,070
Other	(600)	(413)
	<b>27,709</b>	<b>22,657</b>

## Notes to the financial statements continued

	2010 \$	2009 \$
<b>Note 8: Property, plant &amp; equipment</b>		
At cost		
Furniture and fittings	26,714	25,569
Less accumulated depreciation	(22,546)	(19,817)
Total plant & equipment	4,168	5,752
Leashold improvements	232,434	232,434
Less accumulated amortisation	(20,037)	(8,294)
	212,397	224,140
Total property, plant & equipment	216,565	229,892

Reconciliations of the carrying amounts of each class of land, buildings and plant & equipment at the beginning and end of the current financial year is set out below.

	Leasehold improvements \$	Furniture & fittings \$	Total \$
Balance at 1 July 2008	7,237	12,091	19,328
Additions	224,434	716	17,889
Depreciation expense	(7,531)	(7,055)	(3,752)
<b>Balance at 30 June 2009</b>	<b>224,140</b>	<b>5,752</b>	<b>229,892</b>
Additions	-	1,145	1,145
Depreciation expense	(11,743)	(2,729)	(14,472)
<b>Balance at 30 June 2010</b>	<b>212,397</b>	<b>4,168</b>	<b>216,565</b>

	2010 \$	2009 \$
<b>Note 9: Intangible assets</b>		
<b>Non-current</b>		
Franchise licence fee	78,000	78,000
Less accumulated amortisation	(30,642)	(16,364)
	<b>47,358</b>	<b>61,636</b>
Goodwill - Drysdale Branch at cost	106,478	106,478
	<b>153,836</b>	<b>168,114</b>

## Notes to the financial statements continued

	2010 \$	2009 \$
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### Note 10: Payables

#### Current

Trade creditors	21,841	29,924
Accrued expenses	6,300	6,050
	<b>28,141</b>	<b>35,974</b>

### Note 11: Provisions

#### Current

Long service leave	25,955	20,064
Annual leave	57,360	51,108
<b>Total</b>	<b>83,315</b>	<b>71,172</b>

#### Non-current

<b>Long service leave</b>	<b>7,247</b>	<b>5,729</b>
<b>Total provisions</b>	<b>90,562</b>	<b>76,901</b>

### Note 12: Tax liabilities

#### Current

<b>Income tax</b>	<b>45,547</b>	-
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### Note 13: Issued capital

#### (a) Ordinary shares

<b>1,598,571 (2008: 400,000) ordinary shares fully paid</b>	<b>787,911</b>	<b>787,911</b>
Ordinary shares at the beginning of the reporting period	1,598,571	400,000
Shares issued during the year		
1 October 2008	-	800,000
25 March 2009	-	398,571
<b>Shares held at reporting date</b>	<b>1,598,571</b>	<b>1,598,571</b>

On 1 October 2008 the Company issued 800,000 bonus ordinary shares to shareholders on the basis of 2 shares for every one held. The shares rank for dividends from 1 October 2008.

On 25 March 2009 the Company issued 398,571 ordinary shares as a capital raising arising from a public prospectus. The shares rank for dividends from date of issue.



## Notes to the financial statements continued

	2010 \$	2009 \$
<b>Note 14: Reconciliation of net result for the year to net cash flows from operating activities</b>		
Result after income tax	118,524	(18,914)
Non-cash flows in profit depreciation and amortisation	28,750	23,628
Changes in assets and liabilities		
Increase/(decrease) in provisions	69,726	8,194
Increase/(decrease) in payables	(7,833)	18,315
Increase/(decrease) in prepaid expenses	2,000	2,000
Decrease/(increase) in receivables	(31,345)	(21,748)
<b>Net cash from operating activities</b>	<b>179,822</b>	<b>11,475</b>

## Note 15: Financial instruments

### (a) Financial risk management objectives and policies

The Company's principal financial instruments comprise of:

- Cash assets
- Term deposits
- Receivables (excluding statutory receivables)
- Payables (excluding statutory payables)

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

### (b) Categorisation of financial instruments

	Note	Category	Carrying amount	
			2010 \$	2009 \$
<b>Financial assets</b>				
Cash and cash equivalents	4	N/A	541,354	362,676
Receivables	5	Loans and receivables	117,275	101,501
Other financial assets	6	Available for sale of financial assets (at fair value)	40,000	40,000

## Notes to the financial statements continued

Note 15: Financial instruments (continued)

### (b) Categorisation of financial instruments (continued)

	Note	Category	Carrying amount	
			2010 \$	2009 \$
<b>Financial liabilities</b>				
Payables	10	Financial liabilities measured at amortised cost	28,141	35,974

### (c) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the entity.

The Company's exposure to credit risk and effective weighted average interest rate by ageing periods is set out in the following table. For interest rates applicable to each class of asset refer to individual notes to the financial statements.

### Interest rate exposure and ageing analysis of financial assets as at 30 June 2010

2010	Weighted average interest rates %	Consolidated carrying amount \$	Interest rate exposure			Not past due and not impaired \$
			Fixed interest rate \$	Variable interest rate \$	Non interest bearing \$	
<b>Financial assets</b>						
Cash and cash equivalents	4.02	541,354		541,354		541,354
Receivables	0.00	117,275	-	-	117,275	117,275
Other financial assets	0.00	40,000	-	-	40,000	40,000
<b>Total financial assets</b>		<b>698,629</b>	<b>-</b>	<b>541,354</b>	<b>157,275</b>	<b>698,629</b>
<b>2009</b>						
Financial assets						
Cash and cash equivalents	6.25	362,676		362,676		362,676
Receivables	0.00	101,501	-	-	101,501	101,501
Other financial assets	0.00	40,000	-	-	40,000	40,000
<b>Total financial assets</b>		<b>504,177</b>	<b>-</b>	<b>362,676</b>	<b>141,501</b>	<b>504,177</b>

## Notes to the financial statements continued

### Note 15: Financial instruments (continued)

#### (d) Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that liquid assets are available.

The following table discloses the contractual maturity analysis for the Company's financial liabilities.

2010	Weighted average interest rates %	Consolidated carrying amount \$	Interest rate exposure			Contractual cash flows \$	Maturity dates less than 1 month
			Fixed interest rate \$	Variable interest rate \$	Non interest bearing \$		
Trade creditors and accruals	0.00	28,141	-	-	28,141	28,141	28,141
<b>Total financial liabilities</b>		<b>28,141</b>	-	-	<b>28,141</b>	<b>28,141</b>	<b>28,141</b>
<b>2009</b>			-	-			
Trade creditors and accruals	0.00	35,974	-	-	35,974	35,974	35,974
<b>Total financial liabilities</b>		<b>35,974</b>	-	-	<b>35,974</b>	<b>35,974</b>	<b>35,974</b>

#### (e) Market risk currency risk

The Company has no exposure to foreign currency risk.

##### Interest rate risk

Exposure to interest rate risk might arise primarily through the Company's interest bearing liabilities. The Company currently has no interest bearing liabilities.

##### Other price risk

The Company is exposed to insignificant other price risk.

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience of the financial markets, the Company believes the following movements are 'reasonably possible' over the next 12 months (Base rates are sourced from the Reserve Bank of Australia) - A parallel shift of +1% and -1% in market interest rates (AUD) from year-end rates of 5%; -A parallel shift of +1% and -1% in inflation rate from year-end rates of 2%.

The following table discloses the impact on net operating result and equity for each category of financial instrument held by the Company at year end if changes in the relevant risk occur:

## Notes to the financial statements continued

Note 15: Financial instruments (continued)

### (e) Market risk currency risk (continued)

	Carrying amount \$	Interest rate risk			
		-1% Profit \$	Equity \$	+1% Profit \$	Equity \$
<b>2010</b>					
<b>Financial assets</b>					
Cash and cash equivalents	541,354	(5,414)	(5,414)	5,414	5,414
Receivables	117,275	-	-	-	-
Other financial assets	40,000	-	-	-	-
<b>Financial liabilities</b>					
Trade creditors and accruals	28,141	-	-	-	-
<b>2009</b>					
<b>Financial assets</b>					
Cash and cash equivalents	362,676	(3,627)	(3,627)	3,627	3,627
Receivables	101,501	-	-	-	-
Other financial assets	40,000	-	-	-	-
<b>Financial liabilities</b>					
Trade creditors and accruals	35,974	-	-	-	-

	2010 \$	2009 \$
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### Note 16: Capital and leasing commitments

Non-cancellable operating leases

Operating lease commitments in respect of computers, photocopiers  
and property payable as follows:

Not later than 1 year	-	22,800
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
	-	<b>22,800</b>

There are no known capital commitments for Bellarine Peninsula Community Branch Ltd.

# Notes to the financial statements continued

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## Note 17: Segment reporting

### Industry segments

Bellarine Peninsula Community Branch Ltd's only industry segment is the provision of branch banking services.

### Geographical segment

Bellarine Peninsula Community Branch Ltd operates predominantly on the Bellarine Peninsula, Victoria. More than 90% revenue, net surplus from ordinary activities and segment assets relate to operations on the peninsula.

	2010	2009
	\$	\$

## Note 18: Director and related party disclosures

### a) The names of Directors whom have held office during the financial year are:

R Enders	SJ Baldwin
R Hynes	PC Jones
KA Woodhart	GD Webster
S Wight	BD Cumming (resigned 6 October 2009)

### b) Income paid or payable to all Directors

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### c) Transactions with Directors and/or related parties

S. Wight is a Director of Davidsons Pty Ltd which provides accounting services to the Company. The amount paid to Davidsons Pty Ltd for these services amounted to 24,850 (2009 \$25,715).

The transactions were made on an arms length basis and on normal terms and conditions.

## Note 19: Contingent assets and contingent liabilities

There are no known contingent assets or contingent liabilities for the Company.

## Note 20: Events occurring after reporting date

Since 30 June 2010 no matter or circumstance has arisen which had significantly affected or which may significantly affect the operations of the organisation or of a related entity.

## Notes to the financial statements continued

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	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>Note 21: Auditors remuneration</b>		
Remuneration of the Auditor of the Company for:		
- Auditing or reviewing the financial report	5,500	5,400
	<b>5,500</b>	<b>5,400</b>

## Note 22: Earnings/ (loss) per share

a) Basic earnings per share (cents per share)	0.074	-0.017
b) Diluted earnings per share (cents per share)	0.074	-0.017
c) Weighted average number of ordinary shares outstanding during the year used to calculate earnings per share	1,598,571	1,102,086

## Note 23: Dividends

No dividends have been paid or declared for the year ending 30 June 2010 (2009 \$36,000).

# Directors' declaration

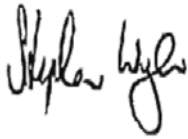
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The Directors of the Company declare that:

1. The financial statements of the Company comprising the Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and notes to and forming part of the accounts
  - (a) give a true and fair view of the Company's financial position as at 30 June 2010 and its performance and cash flows for the year ended on that date; and
  - (b) comply with the Corporations Act 2001, Accounting Standards and the Corporations Regulations 2001.
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.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:

Dated 6 September 2010.



**Stephen Wight**  
**Director**

# Independent audit report

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELLARINE PENINSULA COMMUNITY BRANCH LIMITED

### Report on the financial report

We have audited the accompanying financial report of Bellarine Peninsula Community Branch Limited, which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the financial report

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

### Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 judgment, 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 entity's preparation and fair presentation 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 entity'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.

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

#### PARTNERS

Michael  
Betts FCA

Richard  
Bull FCA

Simon  
Flowers CPA  
Affiliate ICAA

Nicholas  
Klein CA

Peter  
Landers FCA  
CPA LL.B

Sripathy  
Sarma CA

Andrew  
Wierzbowski FCA

Geoff  
Williams CA



Chartered Accountants



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# Independent audit report continued

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELLARINE PENINSULA COMMUNITY BRANCH LIMITED

### Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Bellarine Peninsula Community Branch Limited, on 6 September 2010, would be in the same terms if provided to the directors as at the date of this auditor's report.

### Auditor's opinion

#### In our opinion:

- a. the financial report of Bellarine Peninsula Community Branch 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 2010 and of their performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b. The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

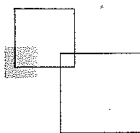


LBW Chartered Accountants



Peter Landers

Dated this 6th day of September 2010



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# BSX report

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Additional information requested by the Bendigo Stock Exchange Limited and not shown elsewhere in this report is as follows. The information is current as of 6 September 2010.

## 1. Distribution of equity securities

The number of shareholders by size of holding are

<b>Number of equity securities</b>	<b>The number of shareholders by size of holding</b>
1-1,000	108
1,001-5,000	197
5,001-10,000	39
10,001-100,000	35
100,001 and over	nil

## 2. Twelve largest shareholdings

The names of the twelve largest shareholders of quoted shares are:

<b>Shareholder name</b>	<b>Number of shares</b>	<b>Percentage of holding</b>
Mrs Alice Patricia Stroud	60,000	3.75%
David Lewis Investments P/L	60,000	3.75%
Albert Batty	30,000	1.88%
Margaret Ann Batty	30,000	1.88%
Mrs Annie Carew	30,000	1.88%
Mr John Barry Carew	30,000	1.88%
Batty Investments	30,000	1.88%
DEV Investments P/L	30,000	1.88%
Mrs Lynette Maree Elliott	30,000	1.88%
Impact Insurance Superannuation Fund P/L	30,000	1.88%

There are two shareholders holding less than a marketable parcel of shares (\$500 in value)

## 3. Voting rights

Each shareholder has one vote.

# BSX report continued

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## **4. Corporate governance**

The Board guides and monitors the business and affairs on behalf of the shareholders to whom they are accountable.

There is an audit committee.

The Board recognizes the importance of a strong corporate governance focus and methodology. The Board is continually working towards adopting policies and procedures that will govern our Company into the future. We believe that building a policy framework will assist to clarify the future direction of our local Company, provide accountability and transparency and ensure there are guiding principles in place for future decision making.

### Composition of the Board

The composition of the Board is determined in accordance with the following principles and guidelines:

- The Board shall comprise at least three Directors and a maximum of 10.
- The Board shall meet regularly and follow meeting guidelines set down to ensure all Directors are made aware of and have available all information, to participate in an informed discussion of all agenda items.
- All Directors should attend a minimum of 75% of eligible meetings.

The following persons held office as Directors at any time during or since the end of the financial year:

Russell Enders

Paul Jones

Stephen Wight

Geoffrey Webster

Robert Hynes

Bryan Cumming (Resigned 6 October 2009)

Karen Woodhart

Sandra Baldwin

### Board responsibilities

The Board acts on behalf of and is responsible to the shareholders, the Board seeks to identify the expectations of shareholders, as well as other regulatory and ethical expectations and obligations.

In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks. The Board seeks to discharge these responsibilities in a number of ways.

The Board is responsible for ensuring that management's objectives are aligned with the expectations and risks identified by the Board. The Board has a number of mechanisms in place to ensure this is achieved.

# BSX report continued

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These mechanisms include the following:

- Board approval of a Business Plan and Marketing Strategy, which encompasses the entity's vision, mission and value statements, designed to meet stakeholders needs and manage risk;
- The Business Plan is a dynamic document and the Board is actively involved in developing and approving initiatives and strategies designed to ensure the continued growth and success of the entity;
- Implementation of operating plans and budgets by management and Board monitoring of progress against budget – this includes the establishment and monitoring of key performance indicators (both financial and non-financial) for all significant business processes.

## Monitoring of the Board's performance and communication to shareholders

In order to ensure that the Board continues to discharge its responsibilities in an appropriate manner, the performance of all Directors is reviewed annually by the Chairman.

The Board of Directors aims to ensure that the shareholders on behalf of whom they act are informed of all information necessary to assess the performance of the Directors. Information is communicated to the shareholders through:

- The Annual Report which is made available to all shareholders.
- The annual general meeting and other meetings so called to obtain approval for Board action as appropriate.
- Regular newsletters

## **5. Name of Company Secretary**

Sandra Jean Baldwin.

## **6. Address and telephone number of registered office**

44 Newcombe Street,  
Portarlinton VIC 3223  
Phone: (03) 5259 3266  
Fax: (03) 5259 3277

## **7. Address and telephone number of office at which securities register is kept**

AFS & Associates, Chartered Accountants & Business Advisors  
61 - 65 Bull Street,  
Bendigo VIC 3550

## **8. Trading history**

Trading History for the year ended 30 June 2010 for the Bellarine Peninsula Community Branch Limited is available on the BSX website at [www.bsx.com.au](http://www.bsx.com.au).





Bellarine Peninsula **Community Bank®** Branch  
44 Newcombe Street, Portarlington VIC 3223  
Phone: (03) 5259 3266

Drysdale **Community Bank®** Branch  
11 Clifton Springs Road, Drysdale VIC 3222  
Phone: (03) 5253 3192

Franchisee: Bellarine Peninsula Community Branch Limited  
44 Newcombe Street, Portarlington VIC 3223  
Phone: (03) 5259 3266  
ABN: 33 089 107 657

[www.bendigobank.com.au/bellarine](http://www.bendigobank.com.au/bellarine)  
Bendigo and Adelaide Bank Limited,  
The Bendigo Centre, Bendigo VIC 3550  
ABN 11 068 049 178. AFSL 237879.  
(BMPAR10013) (07/10)