

Bellarine Peninsula
Community Bank Limited

ABN 33 089 107 657

annual report 2011



Bellarine Peninsula **Community Bank**[®] Branch

Drysdale **Community Bank**[®] Branch

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Chairman's report

For year ending 30 June 2011



I am pleased to present the Chairman's report for Bellarine Peninsula Community Branch Limited, our 12th annual report. Who would have envisaged 12 years ago we would be in the position we are now in and achieved what we have.

The first annual report of Bellarine Peninsula Community Branch Limited showed business level's of \$13.7 million and an operating loss of \$84,286. The loss due, in part, to the business being in its first year of operation. We now have consolidated business of \$186 million, two branches, and we have assisted the community with grants, share dividends, and sponsorships in excess of \$533,000. The team is justifiably very proud of these achievements.

Over the past trading year, our gross revenue increased to \$1,658,134, an increase of 21%. Net trading result was \$222,503, an increase of 87%. Net equity also increased to \$1,072,249, up 13%.

These results are due to shareholders giving their initial and ongoing support, local people and businesses utilising services of the **Community Bank**[®] branches. Favourable economic conditions have also assisted.

Though the global financial crisis is now behind us there are still a number of external factors throughout the world that may continue to impact Australia and the banking industry in general. Some of these are the financial situation of European countries, America, and Australia's two phase economy. However our **Community Bank**[®] branches are well placed to meet external financial changes as our balance sheet position is sound.

We are pleased to advise a share dividend of 8c fully franked. We are also pleased to advise that we have set aside an amount of \$139,000 (including GST) to facilitate our Community Grants Program to assist local communities for this financial year. Outcomes such as this demonstrate what can be achieved when our communities work together.

This year has been a successful one for our **Community Bank**[®] branches. We are now well established on the Bellarine Peninsula and for the coming year there will be a focus on maintaining our service levels, further increasing our market share in our area and continually seeking effective ways to support local communities. If we continue to assist in building better communities, our branches will continue to prosper.

To the managers and staff, without your dedication to our **Community Bank**[®] branches and providing the high levels of service to our customers and shareholders, our branches would not be in the position they are today. Thank you.

I would like to thank the Board; Vice Chair - Paul Jones, Secretary – Sandra Baldwin, Treasurer – Stephen Wight, Geoff Webster, Bob Hynes, Karen Woodhart, Pam Evens, Janina Randone and our Board Support Officer Robyn Durran. All Directors give their time and expertise on a volunteer basis and provide a valuable service to the Bellarine Peninsula and Drysdale **Community Bank**[®] branches.

Chairman's report continued

Being a Director of the Bellarine Peninsula Community Branch Limited is a very responsible position, especially for the Secretary. There is a substantial amount of legislation that has to be complied with, courses and training provided by the Bendigo and Adelaide Bank Ltd greatly assists.

I would like to acknowledge the continued support we receive from our Regional Manager, Pat Murnane and his team. They form a valuable resource to our business.

Banking with Drysdale and Bellarine Peninsula **Community Bank**[®] branches is not just banking, you are also investing in your community.



Russell Enders
Chairman

Grant recipients 2010	
Portarlington Neighbourhood House	\$5,000.00
Portarlington Pre-school	\$5,000.00
Indented Head Community Association	\$2,500.00
Trustee for Country Fire Authority & Brigades	\$700
Portarlington Mussel Festival	\$5,000.00
Portarlington Maltese Pensioners Association	\$1,000.00
Bellarine Landcare Group	\$5,000.00
St Thomas Catholic Church Drysdale	\$4,000.00
Drysdale Community Church	\$2,100.00
Portarlington Community Dance Group	\$1,000.00
Trustee for Country Fire Authority & Brigades	\$1,300.00
Springdale Neighbourhood Centre	\$2,000.00
Lions Club Portarlington Drysdale Inc.	\$1,000.00
Geelong Animal Welfare Society	\$5,000.00
Girl Guides Assoc of Victoria	\$1,500.00
Drysdale Family Support Inc	\$2,500.00
The Scot Association of Australia	\$2,000.00
Bellarine Community Health	\$2,000.00
Clifton Springs Community Mens Shed	\$5,000.00
Springdale Neighbourhood Centre	\$5,000.00
Portarlington Neighbourhood House	\$5,000.00
Trustee for Country Fire Authority & Brigades	\$1,300.00
Clifton Springs Bowling Club	\$2,500.00

Senior Manager's report

For year ending 30 June 2011



Our **Community Bank**[®] branches at Drysdale and Bellarine Peninsula continued to grow over the year and we now have total consolidated business of \$186 million. This was growth of over \$19 million and exceeded budgeted growth for the year. We also have over 8,400 accounts between the two branches.

Breakup of business was:	Drysdale	Bellarine Peninsula
Deposits	\$51.8 m	\$74.5 m
Lending	\$32.1 m	\$27.9 m
Total	\$83.9 m	\$102.4 m
Numbers of accounts	3,811	4,593

The growth of our business has resulted in increased profits for the year which has enabled us to allocate record amounts in sponsorships, funds to the Community Enterprise Foundation™ for our Community Grants Program and the Bellarine Youth Foundation, and a dividend for our shareholders. Since we opened in November 1999 we have contributed over \$553,000 in sponsorships and grants to the community.

The **Community Bank**[®] model under which all **Community Bank**[®] branches operate continues to be very successful and has contributed in excess of \$60 million back into communities right around Australia.

During the year we created a new staff position, Mobile Relationship Manager, and employed Geoff Milward for the position. There were no other changes to our staff. I thank all staff for their continued support and friendly service to our customers throughout the year.

We have also planned for the refurbishment of our Bellarine Peninsula branch, now known as our Portarlington branch in September 2011. This will be a total new look and is the Bendigo Bank design for the 'Branch of the Future'. It is an open design and I believe allows for greater interaction between customer and staff, providing a secure banking environment without the impersonal, glass barriers in the current branch.

I thank our hard working Directors, our shareholders and customers for their continued support. It is only with the support of everyone that our branches are able to grow, increase our profits and our contributions to the community.



Ian Faulkner
Senior Manager

Drysdale Manager's report

For year ending 30 June 2011



This year has seen the Drysdale **Community Bank**[®] Branch continue its path in being a profitable and sustainable business. This branch has continued to grow and at the same time expanded our profile within the community.

As at 30 June 2011 total business for Drysdale was a very healthy \$83.899 million. Our growth of \$17,434 million exceeded our volume growth and contributed to exceeding our budget net profit.

It is encouraging to see the community supporting their local branch which offers face to face banking and a full suite of products and services, which includes a Mobile Manager, Business Banking Managers and Financial Planners. We offer the full banking experience that is competitive in price and superior in service.

This financial year many of our local sporting and community organisations have been recipients of sponsorships and donations totaling \$50,000 from both the Bellarine Peninsula and Drysdale **Community Bank**[®] branches. Shareholders are receiving an increased dividend and a substantial Community Grants Program is testament to the support of the Bellarine communities.

I would like to thank the customers, shareholders and the Board for their ongoing support, and especially my staff who offer our customers professional and friendly service and support. Without their contributions, this branch could not have grown and become as successful as it is.

I look forward to another positive and successful year with sustained growth, strengthening and developing our partnerships with our community.

A handwritten signature in black ink, appearing to read 'Craig Taylor', written over a light grey rectangular background.

Craig Taylor
Branch Manager

Mobile Relationship Manager's report

For year ending 30 June 2011



The Board of Directors identified the opportunity to service and offer banking facilities to an expanded customer base on the Northern Bellarine Peninsula, therefore the Mobile Manager position was created in October 2010. The facility of a Mobile Banker is not new to the Banking sector but is unique to our area.

The Board and Managers identified a target market of people who leave the area on a daily basis for their employment and other reasons, who can't access their **Community Bank**[®] branch in banking hours therefore we can now take our **Community Bank**[®] branches' facilities to them. This service is available seven days a week and at any time that suits.

I have spent considerable time establishing relationships with the Northern Bellarine business community and promoting the financial benefits of our **Community Bank**[®] branches. This has resulted in new business and referrals for new business for our **Community Bank**[®] branches.

The customers who I have been able to help with loan applications and other facilities have given overwhelming praise for the mobile service. I envisage my customer base increasing steadily over the next year as the Bellarine community becomes aware of our new service.

My challenge for the next year will be to continue the promotion of our **Community Bank**[®] branches to the Northern Bellarine Peninsula community, which will in turn increase the Mobile Banking business.

To the Chairman Russell Enders, Company Secretary Sandra Baldwin, Board Support Officer Robyn Durran and the Board of Directors, I give my appreciation of the incredible support not only to myself and my new role but also to my wife Jan as we are new to the Bellarine Peninsula. You all have helped us to make the transition very easy.

To my fellow Managers, Ian Faulkner and Craig Taylor and the fantastic staff of Bellarine Peninsula and Drysdale **Community Bank**[®] branches, thank you for your support and making our **Community Bank**[®] branches a great place to work.

A handwritten signature in black ink, reading "Geoff Milward". The signature is written in a cursive style and is located below the main body of text.

Geoff Milward
Mobile Relationship Manager

Directors' report

For the financial year ended 30 June 2011

Your Directors submit the financial report of the Company for the financial year ended 30 June 2011.

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	Karen Woodhart
Sandra Baldwin	Janina Randone
Pam Evans	

Company Secretary

The Company Secretary is Sandra Baldwin.

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**[®] services under management rights to operate two franchised branches of Bendigo & 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 \$222,503 (2010: \$118,254).

There was no significant change in operations during the period with the asset base of both branches continuing to grow and thereby improving profitability.

Financial position

The Company's net assets have grown to \$1,072,249 at the end of the financial year compared to \$934,489 for the previous year. The Company's current asset ratio is 4.80, 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

Dividends paid or declared for payment during the financial year are as follows:

- Ordinary dividend of \$0.04 cents per share paid on 1 December, 2010
- Final ordinary dividend of \$0.08 cents per share recommended by the Directors to be paid on 1 December, 2011 out of retained profits at 30 June 2011.

Directors' report continued

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 performance criteria established by the Board.

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

Directors' report continued

Information on Directors

The Director 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

Board Member of Barwon Health

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 Branch

Previous Business Owner in local area

Clifton Springs resident

Shares Held: 500

Geoffrey Webster

Salesman

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

Drysdale resident

Shares Held: 1,000

Pam Evans

Portarlington Resident

Board Member

District Leader and Leader, Portarlington Girl Guides

Shares Held – Nil

Russell Enders

Managerial and Marketing

Extensive Banking experience

Ocean Grove resident

Shares Held: Nil

Karen A. Woodhart

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 Branch

Drysdale resident

Shares Held: 2,500

Janina Randone

Self funded retiree and farmer

Involved in community organisations.

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

Bank® Branch

Drysdale resident

Shares Held: 2,000

Directors' report continued

Meeting attendance July 2010 to June 2011

	Board meetings		Committee meetings attended							
			Audit & governance		Community investment		Grants		Drysdale	
	A	B	A	B	A	B	A	B	A	B
Russell Enders	10	9			4	3	1	1	-	-
Sandra Baldwin	10	10	3	3	4	3	3	3	2	0
Stephen Wight	10	9	3	3						
Paul Jones	10	8			4	4	2	1	2	2
Geoff Webster	10	8			4	3	1	0	2	1
Pam Evans	10	7					3	2		
Karen Woodhart	10	6			4	1	2	1		
Bob Hynes	6	4					2	2		

A - eligible to attend

B - Number attended

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 2011

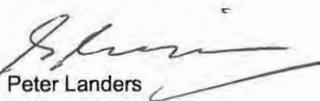
Auditor's independence declaration

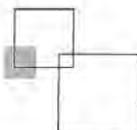
AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF BELLARINE PENINSULA COMMUNITY BRANCH LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2011 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


per Peter Landers
Partner
6 September 2011



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Financial statements

Statement of comprehensive income for the year ending 30 June 2011

	Note	2011 \$	2010 \$
Revenue			
Revenue from continuing operations	2	1,658,134	1,370,448
Expenses			
Employee benefits		756,521	672,167
Information technology expenses		48,112	50,650
Depreciation and amortisation	3	33,731	28,749
Property expenses		84,656	80,902
Donations and sponsorship		165,261	157,784
Professional fees		35,715	30,350
Insurance		28,172	23,762
Administration expenses		153,616	126,435
Other expenses from ordinary activities		37,579	33,296
Total expenses from ordinary activities		1,343,363	1,204,095
Net result before income tax		314,771	166,353
Income tax expense	4	92,268	47,829
Net result after income tax		222,503	118,524
Other comprehensive income			
Net fair value loss on available for sale financial instruments		20,800	-
Comprehensive result for the year		201,703	118,524
Earnings per share (cents per share)			
Basic earnings per share	23	13.9	7.4
Diluted earnings per share	23	13.9	7.4

The accompanying notes form part of these financial statements.

Financial statements continued

Statement of financial position as at 30 June 2011

	Note	2011 \$	2010 \$
Assets			
Current assets			
Cash and cash equivalents	5	723,079	541,354
Receivables	6	119,664	117,275
Prepayments		-	2,000
Total current assets		842,743	660,629
Non-current assets			
Other financial assets	7	19,200	40,000
Deferred tax assets	8	29,516	27,709
Property, plant, equipment	9	225,432	216,565
Intangible assets	10	139,180	153,836
Total non-current assets		413,328	438,110
Total assets		1,256,071	1,098,739
Liabilities			
Current liabilities			
Payables	11	35,462	28,141
Short-term provisions	12	85,792	83,315
Current tax liabilities	13	54,474	45,547
Total current liabilities		175,728	157,003
Non-current liabilities			
Long-term provisions	12	8,094	7,247
Total non-current liabilities		8,094	7,247
Total liabilities		183,822	164,250
Net assets		1,072,249	934,489
Equity			
Issued capital	14	787,911	787,911
Financial assets reserve		(20,800)	-
Retained earnings		305,138	146,578
Total equity		1,072,249	934,489

The accompanying notes form part of these financial statements.

Financial statements continued

Statement of changes in equity for the year ended 30 June 2011

	Note	Issued capital \$	Financial assets reserve \$	Retained earnings \$	Total \$
Balance at 1 July 2009		787,911	-	28,054	815,965
comprehensive income					
Net result for the year		-	-	118,524	118,524
Balance at 1 July 2009		787,911	-	146,578	934,489
comprehensive income					
Net result for the year		-	-	222,503	222,503
Other comprehensive income for the year		-	(20,800)	-	(20,800)
Total comprehensive income for the year		-	(20,800)	222,503	201,703
Transactions with owners in their capacity as owners					
Dividends recognised for the year	24	-	-	(63,943)	(63,943)
Balance at 30 June 2011		787,911	(20,800)	305,138	1,072,249

The accompanying notes form part of these financial statements.

Financial statements continued

Cash flow statement for the year ended 30 June 2011

	Note	2011 \$	2010 \$
Cash flows from operating activities			
Receipts			
Receipts from customers		1,625,256	1,322,747
Interest		30,489	16,356
Payments			
Employee benefits		(752,227)	(658,209)
Income tax paid		(85,148)	(7,082)
Other		(544,760)	(493,990)
Net cash flows from operating activities	15	273,610	179,822
Cash flows from investing activities			
Purchase of plant & equipment		(27,942)	(1,144)
Net cash flows from investing activities		(27,942)	(1,144)
Cash flows from financing activities			
Dividends paid	24	(63,943)	-
		(63,943)	-
Net increase/(decrease) in cash held		181,725	178,678
Cash at 1 July		541,354	362,676
Cash at 30 June	5	723,079	541,354

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ended 30 June 2011

Note 1. Statement of significant accounting policies

Basis of preparation

Bellarine Peninsula Community Branch Limited ('the Company') is domiciled in Australia. The financial statements for the year ending 30 June 2011 are presented in Australian dollars. The Company was incorporated in Australia and the principal operations involve providing **Community Bank**[®] services.

The financial statements 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.

The financial statements require judgements, estimates and assumptions to be made that affect the application of accounting policies. Actual results may differ from these estimates.

The financial statements were authorised for issue by the Directors on 22 August 2011.

Statement of compliance

The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act 2001. The financial report of the Company complies with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board. Australian Accounting Standards that have been recently issued or amended, but are not yet effective, have not been adopted in the preparation of this financial report. The impact, if any, of the changes to these standards are still being assessed by the Company.

Significant accounting policies

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 2011.

Notes to the financial statements continued

Note 1. Statement of significant accounting policies (continued)

Significant accounting policies (continued)

(c) Receivables (continued)

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

(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 16.

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 16.

Notes to the financial statements continued

Note 1. Statement of significant accounting policies (continued)

Significant accounting policies (continued)

(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.

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 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.

Class of asset	2011	2010
Furniture & fittings	10-25%	10-25%
Plant & equipment	10-25%	10-25%
Leasehold improvements	10-25%	10-25%
Motor vehicles	23%	23%

(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.

Notes to the financial statements continued

Note 1. Statement of significant accounting policies (continued)

Significant accounting policies (continued)

(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.

(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) Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

(j) Share capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(k) 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.

(l) 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.

Notes to the financial statements continued

Note 1. Statement of significant accounting policies (continued)

Significant accounting policies (continued)

(l) Income tax (continued)

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

(m) 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.

(n) 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.

Notes to the financial statements continued

Note 1. Statement of significant accounting policies (continued)

Significant accounting policies (continued)

(o) 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.

(p) Comparative information

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

	2011 \$	2010 \$
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Note 2. Revenue

Revenue from continuing operations

Services revenue	1,625,134	1,354,092
Interest - other persons	33,000	16,356
Total revenue from continuing operations	1,658,134	1,370,448

Note 3. Depreciation and amortisation

Depreciation of plant and equipment	19,075	14,472
Amortisation of intangibles	14,656	14,277
	33,731	28,749

Note 4. Income tax expense

a) The components of tax expense comprise:

Current tax	94,075	52,881
Deferred tax	(1,807)	(5,052)
	92,268	47,829

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% (2010: 30%)	94,431	49,906
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Notes to the financial statements continued

	2011 \$	2010 \$
Note 4. Income tax expense (continued)		
Add		
Tax effect of:		
other non-allowable items	(2,163)	(2,077)
	92,268	47,829
Weighted average tax effective rate	29.31%	28.75%

Note 5. Cash and cash equivalents

Cash at bank	117,878	162,904
Short term deposits	605,201	378,450
	723,079	541,354

Note 6. Receivables

Current

Franchise income receivable	113,919	114,441
Accrued investment income	5,345	2,834
Other receivables	400	-
Total	119,664	117,275

(a) Ageing of receivables

Please refer to note 16 (c) for the ageing analysis of receivables.

(b) Nature and extent of risk arising from receivables

Please refer to note 16 (c) for the nature and extent of credit risk arising from receivables.

Note 7. Other financial assets

Non-current

Available-for-sale financial assets		
Shares - unlisted public Company	19,200	40,000

(a) Ageing of other financial assets

Please refer to note 16 (c) for the ageing analysis of Other Financial Assets.

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

Please refer to note 16 (c) for the nature and extent of credit risk arising from Other Financial Assets.

Notes to the financial statements continued

	2011 \$	2010 \$
Note 8. Deferred tax assets		
Deferred tax assets comprise:		
Provisions	28,166	28,309
Other	1,350	(600)
	29,516	27,709

Note 9. Property, plant & equipment

At cost

Furniture and fittings	32,548	26,714
Less accumulated depreciation	(26,704)	(22,546)
Total furniture and fittings	5,844	4,168
Motor vehicles	22,108	-
Less accumulated depreciation	(3,721)	-
Total motor vehicles	18,387	-
Leashold improvements	232,434	232,434
Less accumulated amortisation	(31,233)	(20,037)
Total leasehold improvements	201,201	212,397
Total property, plant & equipment	225,432	216,565

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 \$	Motor vehicles \$	Furniture & fittings \$	Total \$
Balance at 1 July 2009	224,140	-	5,752	229,892
Additions	-	-	1,145	1,145
Depreciation expense	(11,743)	-	(2,729)	(14,472)
Balance at 30 June 2010	212,397	-	4,168	216,565
Additions	-	22,108	5,834	27,942
Depreciation expense	(11,196)	(3,721)	(4,158)	(19,075)
Balance at 30 June 2011	201,201	18,387	5,844	225,432

Notes to the financial statements continued

	2011 \$	2010 \$
Note 10. Intangible assets		
Non-current		
Franchise licence fee	78,000	78,000
Less accumulated amortisation	(45,298)	(30,642)
	32,702	47,358
Goodwill - Drysdale branch at cost	106,478	106,478
	139,180	153,836

Note 11. Payables

Current		
Trade creditors	23,593	21,841
Accrued expenses	11,869	6,300
	35,462	28,141

Note 12. Provisions

Current		
Long service leave	34,811	25,955
Annual leave	50,981	57,360
Total	85,792	83,315
Non-current		
Long service leave	8,094	7,247
Total provisions	93,886	90,562

Note 13. Tax liabilities

Current		
Income tax	54,474	45,547

Note 14. Issued capital

(a) Ordinary shares

1,598,571 (2010: 1,598,571) ordinary shares fully paid	787,911	787,911
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Notes to the financial statements continued

	2011	2010
	\$	\$
Note 15. Reconciliation of net result for the year to net cash flows from operating activities		
Result after income tax	222,503	118,524
Non-cash flows in profit		
Depreciation and amortisation	33,731	28,750
Changes in assets and liabilities		
Increase/(decrease) in provisions	10,444	69,726
Increase/(decrease) in payables	7,321	(7,833)
Increase/(decrease) in prepaid expenses	2,000	2,000
Decrease/(increase) in receivables	(2,389)	(31,345)
Net cash from operating activities	273,610	179,822

Note 16. Financial risk management

(a) Financial risk management objectives and policies

The Company has exposure to credit risk, liquidity risk and market risk from their use of financial instruments.

This note presents information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board has established an Audit and Governance committee which reports regularly to the Board.

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.

Notes to the financial statements continued

Note 16. Financial risk management (continued)

(b) Categorisation of financial instruments

	Note	Category	Carrying amount	
			2011 \$	2010 \$
Financial assets				
Cash and cash equivalents	4	N/A	723,079	541,354
Receivables	5	Loans and receivables	119,664	117,275
Other financial assets	6	Available for sale of financial assets (at fair value)	19,200	40,000
Financial liabilities				
Payables	10	Financial liabilities measured at amortised cost	35,462	28,141

(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's exposure to credit risk is limited to Australia by geographic area. The entire balance of receivables is due from Bendigo and Adelaide Bank Ltd.

The Company limits its exposure to credit risk by only investing in liquid securities with Bendigo and Adelaide Bank Ltd.

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 2011

	Weighted average interest rates %	Consolidated carrying amount \$	Interest rate exposure		Non interest bearing \$	Not past due and not impaired \$
			Fixed interest rate \$	Variable interest rate \$		
2011						
Financial assets						
Cash and cash equivalents	5.11	723,079	605,201	117,518	360	723,079
Receivables	0.00	119,664	-	-	119,664	119,664
Other financial assets	0.00	19,200	-	-	19,200	19,200
Total financial assets		861,943	605,201	117,518	139,224	861,943

Notes to the financial statements continued

Note 16. Financial risk management (continued)

(c) Credit risk (continued)

	Weighted average interest rates %	Consolidated carrying amount \$	Interest rate exposure			Non interest bearing \$	Not past due and not impaired \$
			Fixed interest rate \$	Variable interest rate \$			
2010							
Financial assets							
Cash and cash equivalents	4.02	541,354	373,977	167,017	360	541,354	
Receivables	0.00	117,275	-	-	117,275	117,275	
Other financial assets	0.00	40,000	-	-	40,000	40,000	
Total financial assets		698,629	373,977	167,017	157,635	698,629	

(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.

	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 \$		
2011							
Trade creditors and accruals	0.00	35,462	-	-	35,462	35,462	
Total financial liabilities		35,462	-	-	35,462	35,462	
2010							
Trade creditors and accruals	0.00	28,141	-	-	28,141	28,141	
Total financial liabilities		28,141	-	-	28,141	28,141	

Notes to the financial statements continued

Note 16. Financial risk management (continued)

(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 6%;
- A parallel shift of +1% and -1% in inflation rate from year-end rates of 3%

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:

	Carrying amount \$	Interest rate risk			
		-1% Profit \$	-1% Equity \$	+1% Profit \$	+1% Equity \$
2011					
Financial assets					
Cash and cash equivalents	723,079	(1,175)	(1,175)	1,175	1,175
Receivables	119,664	-	-	-	-
Other financial assets	19,200	-	-	-	-
Financial liabilities					
Trade creditors and accruals	35,462	-	-	-	-
2010					
Financial assets					
Cash and cash equivalents	541,354	(5,414)	(5,414)	5,414	5,414
Receivables	117,275	-	-	-	-
Other financial assets	40,000	-	-	-	-
Financial liabilities					
Trade creditors and accruals	28,141	-	-	-	-

Notes to the financial statements continued

Note 16. Financial risk management (continued)

(f) Net fair values

The net fair values of financial assets and liabilities approximate the carrying values as disclosed in the Statement of financial position. The Company does not have any unrecognised financial instruments at year end.

(g) 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.

The Distribution Limit is the greater of:

- (a) 20% of the profit or funds of the Franchisee 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.

The Relevant Rate of Return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The Board is managing the growth of the business in line with this requirement. There were no changes in the Company's approach to capital management during the year.

Note 17. Capital and leasing commitments

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

Note 18. 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.

Notes to the financial statements continued

Note 19. 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	J Randone (appointed 27/06/11)
P Evans (appointed 10/08/10)	

	2011 \$	2010 \$
b) Income paid or payable to all Directors	-	-

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 \$30,215 (2010 \$24,850).

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

Note 20. Contingent assets and contingent liabilities

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

Note 21. Events occurring after reporting date

Since 30 June 2011 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

	2011 \$	2010 \$
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Note 22. Auditors remuneration

Remuneration of the Auditor of the Company for:

• Auditing or reviewing the financial report	5,500	5,500
	5,500	5,500

Notes to the financial statements continued

	2011 \$	2010 \$
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Note 23. Earnings/ (loss) per share

Basic earnings per share amounts are calculated by dividing profit / (loss) after income tax by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing profit / (loss) after income tax by the weighted average number of ordinary shares outstanding during the year (adjusted for the effects of any dilutive options or preference shares).

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Profit/(loss) after income tax expense	222,503	118,524
Weighted average number of ordinary shares for basic and diluted earnings per share	1,598,571	1,598,571
a) Basic earnings per share (cents per share)	0.139	0.074
b) Diluted earnings per share (cents per share)	0.139	0.074

Note 24. Dividends

(a) Dividends paid during the year

Previous year final Franked dividends - 4 cents per share (2010: nil cents per share)	63,943	-
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(b) Dividends proposed and not recognised as a liability

Franked dividends - 8 cents per share (2010: 4 cents per share)	127,866	63,943
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(c) Franking credit balance

The amount of franking credits available for the subsequent financial year are:

Franking account balance as at the end of the financial year	104,457	46,054
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Subsequent to year-end, the franking account would be reduced by the proposed dividend reflected per (b) as follows:	54,799	27,404
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The tax rate at which dividends have been franked is 30% (2010: 30%).

Dividends proposed will be franked at a rate of 30% (2010: 30%).

Notes to the financial statements continued

Note 25. Corporate information

Bellarine Peninsula Community Branch Limited is a Company limited by shares incorporated in Australia whose shares are publicly traded on the Bendigo Stock Exchange.

The registered office is:		44 Newcombe Street, Portarlington VIC 3223
The principal places of business are:	Portarlington	44 Newcombe Street, Portarlington VIC 3223
	Drysdale	11 Clifton Springs Road, Drysdale VIC 3222

Directors' declaration

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 2011 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 2011



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 2011, 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

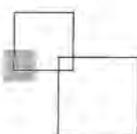
The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining 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.



LBW
Chartered Accountants

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Independent audit report continued

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

Independence

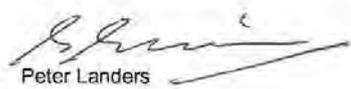
In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Bellarine Peninsula Community Branch Limited, on 6 September 2011, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's opinion

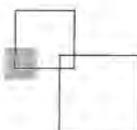
In our opinion:

- 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 2011 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 _____ 2011



LBW
Chartered Accountants

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BSX report

BSX Report - Share register information required. This information is current as at 19 September 2011.

Ten largest shareholders

Shareholder	Number of shares	Percentage of capital
Batty Investments Pty Ltd	30,000	1.88%
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%
David Lewis Investments P/L	30,000	1.88%
Dej Investments Pty Ltd	30,000	1.88%
Mrs Lynette Maree Elliott	30,000	1.88%
Impact Insurance Superannuation Fund Pty Ltd	30,000	1.88%
Mr Peter Wolfenden	30,000	1.88%
David Lewis Investments P/L <Lewis Family Super Fund>	30,000	1.88%
Margaret Nicol Macleod	30,000	1.88%
Mr Richard Everritt Thorne	30,300	1.90%
Miss Alice Patricia Stroud	60,000	3.75%
	450,300	28.17%

Distribution of shareholders

The following table shows the number of shareholders, broken into various categories showing the total number of shares held:

Number of shares held	Number of shareholders
1 to 1,000	108
1,001 to 5,000	197
5,001 to 10,000	38
10,001 to 100,000	33
100,001 and over	
Total shareholders	376

There are 7 shareholders holding less than a marketable parcel of shares (\$500 in value).

There are no restricted securities on issue.



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

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ABN: 33 089 107 657

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Bendigo and Adelaide Bank Limited,
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ABN 11 068 049 178. AFSL 237879.
(BMPAR11057) (08/11)