



# annual report **2012**

Bunyip & District  
Community Enterprises Limited

ABN 42 124 125 515

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# Chairman's report

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For year ending 30 June 2012

I am pleased to present the 2012 Annual Report on behalf of your Directors.

It has been another strong year for the company and as of 30 June 2012, we had total footings of \$64.35 million which represents an increase of 13.65% over the past financial year. Our operating profit before charitable donations and sponsorships for the year was \$146,504, a wonderful result.

To further service our community the Nar Nar Goon ATM became operational in April and is well patronized by the community. We have refurbished the premises in Garfield which house the ATM, and are providing regular advisory services in Garfield.

The Board was proud to declare a dividend of 5 cents, to the value of \$33,750 paid to shareholders in February 2012.

Financial year	Cents per share	Total distribution
2010	4	\$27000
2011	5	\$33750

Grants to the amount of \$79,500 have been approved to various community groups for projects to be carried out in the 2012/13 financial year.

Other major projects that have been supported as well as the Community Grants Program were Ozchild Community VCAL Program \$12,000, and the Defibrillator Program providing a defibrillator each to Bunyip, Garfield, Tynong, Nar Nar Goon and Maryknoll communities \$10,600. Together with sponsorship of many community groups the total returned to the community this year was \$105,272, thanks to the shareholders and customers of Bunyip & District **Community Bank**<sup>®</sup> Branch.

Bill Pearson and Sue Beattie retired as Directors and I thank them for their contribution to our company and the community as a whole. Sue and Bill were instrumental in establishing our **Community Bank**<sup>®</sup> branch and continue to be great supporters.

We welcomed Lee Nooy as a Director, it is great to have a Director from Maryknoll on the Board as we continue to diversify the composition of our Board to better represent the communities in our district.

Thank you to the Branch Manager, Sue Dubbeld, and her staff for the excellent service they provide to our customers, and also their involvement with many community events thus building the relationship with members of our community.

Thank you also to my fellow Directors for the time and energy they have dedicated to our company over the past 12 months with particular thanks to Alan Cole for his outstanding service as Company Secretary.

We urge you, our shareholders, to support the continued growth of the business through your own banking and by encouraging others to bank with our **Community Bank**<sup>®</sup> branch. Through growth of our business we are better able to support our community, customers and shareholders in achieving their goals.



**Marg Bardon**  
Chairman

# Manager's report

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For year ending 30 June 2012

It is with great pleasure that I present my report for the financial year ending 30 June 2012 on behalf of Bunyip & District **Community Bank**<sup>®</sup> Branch.

We continue to grow our business at a steady rate with the lending portfolio currently sitting at \$27.35 million and the deposit portfolio sitting at \$37 million. Our customer base has increased to 1,840 with the branch averaging a steady 35 new accounts per month.

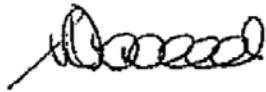
The business now maintains three ATM's – one attached to the branch in Bunyip, one located in a shop front in Garfield and the other more recently installed in a shopfront in Nar Nar Goon. They are really well supported by the community, both customers and non customers.

I would personally like to thank our customers for their on going support. Without their support we would not be able to contribute to our community and assist with its continued prosperity.

Thank you to my staff, Anne, Jenni, Nicole, Brenda and Linda for their dedication & commitment to helping our customers. I would also like to thank the Board of Directors for their continued support and commitment as it is all on a voluntary basis. To Bill Pearson & Sue Beattie who retired this year, thank you for your support also.

In order for us to continue to grow it is important for our customers, shareholders and community groups to do as much banking as possible with our **Community Bank**<sup>®</sup> branch. I encourage you to spread the word amongst your family, friends and peers who may not be utilising our services about the benefits of banking with our local branch.

My staff and I look forward to another successful year.



**Sue Dubbeld**  
**Branch Manager**

# Bendigo and Adelaide Bank report

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For year ending 30 June 2012

Thanks to your support as shareholders the **Community Bank**<sup>®</sup> network has achieved a significant milestone this year, contributing more than \$80 million to support the communities these unique companies operate within.

This figure was almost unimaginable when the **Community Bank**<sup>®</sup> model was first launched in 1998, in partnership with the people from the small Victorian wheat farming towns of Rupanyup and Minyip. For these communities the **Community Bank**<sup>®</sup> model was seen as a way to restore branch banking services to the towns, after the last of the major banks closed its services. However, in the years since the **Community Bank**<sup>®</sup> model has become so much more.

In the past financial year a further 20 **Community Bank**<sup>®</sup> branches have opened, this growth is in-line with our forecast and consistent with what we have seen in recent years. Demand for the model remains strong and there are currently another 32 **Community Bank**<sup>®</sup> sites in development, with many more conversations happening with communities Australia wide.

At the end of the financial year 2011/12 the **Community Bank**<sup>®</sup> network had achieved the following:

- Returns to community – \$80 million
- **Community Bank**<sup>®</sup> branches – 295
- **Community Bank**<sup>®</sup> branch staff – more than 1,400
- **Community Bank**<sup>®</sup> branch Directors – 1,905
- Volume footings – \$21.75 billion
- Customers – 500,000
- Shareholders – 71,197
- Dividends paid to shareholders – \$28.8 million

Almost 300 communities have now partnered with Bendigo and Adelaide Bank, so they can not only enhance banking services, but more importantly aggregate the profits their banking business generates and reinvest it in local groups and projects that will ultimately strengthen their community.

In the past 14 years we have witnessed the **Community Bank**<sup>®</sup> network's returns to communities grow exponentially each year, with \$470,000 returned within the first five years, \$8.15 million within the first eight and \$22.58 million by the end of the first decade of operation.

Today that figure is an astonishing \$80 million and with the continued growth and popularity of the **Community Bank**<sup>®</sup> model, returns should top \$100 million by the end of 2013. These dollars add up to new community facilities, improved services, more opportunities for community engagement activities and generally speaking, a more prosperous society.

The communities we partner with also have access to Bendigo and Adelaide Bank's extensive range of other community building solutions including Community Enterprise Foundation™ (philanthropic arm), Community Sector Banking (banking service for not-for-profit organisations), Generation Green™ (environment and sustainability initiative), Community Telco (telecommunications solution), sponsorships, scholarships and Community Enterprises that provide **Community Bank**<sup>®</sup> companies with further development options.

In Bendigo and Adelaide Bank, your **Community Bank**<sup>®</sup> company has a committed and strong partner and over the last financial year our company has also seen much success.

## Bendigo and Adelaide Bank report (continued)

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Last December, our Bank joined the ranks of Australia's A-rated banks following an upgrade announced by Standard & Poor's. Its decision to raise our long-term rating from BBB+ to A- means the Bank (and its **Community Bank**<sup>®</sup> partners) are now rated 'A' by all three of the world's leading credit rating agencies. This is a huge boost to the Bank and will allow us to access new funding opportunities. It will also enable our group to service supporters who were precluded from banking with us because we were not A rated.

The rating upgrade is a welcome boost for the Bank and its partners at a time when funding is expensive and likely to remain so, margins have been eroded across the industry, credit growth is sluggish at best and subsequently, the profitability of banks remains under pressure.

Not surprisingly, these factors continue to place pressure on our Bank's margin and as **Community Bank**<sup>®</sup> margin share is still in part based on fixed trails, this is continuing to reflect a skew in margin share between the Bank and its **Community Bank**<sup>®</sup> partners.

We've been working with the **Community Bank**<sup>®</sup> network to take action to reduce this imbalance (which is in favour of the **Community Bank**<sup>®</sup> partners) and see the share of revenue on core banking products closely aligned to the key principal of 50/50 revenue share. Recent market developments are challenging this goal, but the Bank and its partners remain committed to addressing this.

It's Bendigo and Adelaide Bank's vision to be Australia's leading customer-connected bank. We believe our strength comes from our focus on the success of our customers, people, partners and communities. We take a 100-year view of our business; we listen and respect every customer's choice, needs and objectives. We partner for sustainable long-term outcomes and aim to be relevant, connected and valued.

This is what drives each and every one of our people and we invite you as **Community Bank**<sup>®</sup> shareholders to support us as we work with our partners to deliver on our goals and ensure our sustained and shared success.

As **Community Bank**<sup>®</sup> shareholders you are part of something special, a unique banking movement which has evolved into a whole new way of thinking about banking and the role it plays in modern society.

We thank you all for the part you play in driving this success.



**Russell Jenkins**  
**Executive Customer and Community**

# Directors' report

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For the financial year ended 30 June 2012

Your Directors submit their report of the company for the financial year ended 30 June 2012.

## Directors

The names and details of the company's Directors who held office during or since the end of the financial year are:

### **Margaret Ann Bardon**

Chairman  
Publican

### **Suzanne Beattie**

Director  
Bookkeeper

### **Alan Ernest Cole**

Company Secretary  
Semi-Retired Farmer

### **James Joseph Fitzpatrick**

Treasurer  
Superannuation Consultant

### **Christine Anne Kelly**

Director  
Company Director

### **Anthony Robin Lock**

Director  
Post Master

### **Andrew Barnet Troedel**

Director  
Semi-Retired Farmer and company Director

### **Lindsay Scott McNaught**

Director  
Art Restorer

### **Lee Nooy**

Director  
Businesswoman  
Appointed 16/6/2012

### **Martin Francis Sayers**

Director  
Horticulturalist

### **William James Pearson**

Resigned 28/9/2011

Directors were in office for this entire year unless otherwise stated.

No Directors have material interests in contracts or proposed contracts with the company.

## Principal activities

The principal activities of the company during the course of the financial year were in providing **Community Bank**<sup>®</sup> services under management rights to operate a franchised branch of Bendigo and Adelaide Bank.

There has been no significant changes in the nature of these activities during the year.

## Operating results

Operations have performed in line with expectations. The profit / (loss) of the company for the financial year after provision for income tax was \$28,262 (2011: \$72,362).

## Directors' report (continued)

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Dividends	Year ended 30 June 2012	
	Cents per share	\$
Dividends paid in the year:		
- Unfranked dividend	5c	33,750

### Financial position

The net assets of the company have decreased by \$5,488 from June 30, 2011 to \$454,023 in 2012. The decrease is due to the increased operating costs of the company.

### Significant changes in the state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report.

### Events after the reporting period

Since balance date, the world financial markets have shown volatility that may have an impact on investment earnings in the 2012/2013 financial year. The company continues to maintain a conservative investment strategy to manage the exposure to market volatility.

There are no other matters or circumstances that have arisen since the end of the financial year that have 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 developments

The company will continue its policy of providing banking services to the community.

### Environmental issues

The company is not subject to any significant environmental regulation.

### Proceedings on behalf of company

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

### Remuneration report

No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a Director, a firm which a Director is a member or an entity in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.



# Directors' report (continued)

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## Indemnifying Officers or Auditor

The company has agreed to indemnify each Officer (Director, Secretary or employee) out of assets of the company to the relevant extent against any liability incurred by that person arising out of the discharge of their duties, except where the liability arises out of conduct involving dishonesty, negligence, breach of duty or the lack of good faith. The company also has Officers Insurance for the benefit of Officers of the company against any liability occurred by the Officer, which includes the Officer's liability for legal costs, in or arising out of the conduct of the business of the company or in or arising out of the discharge of the Officer's duties.

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

## Directors' meetings

The number of Directors' meetings attended during the year were:

Director	Board meetings*
Andrew Barnet Troedel	9 (11)
Margaret Ann Bardon	10 (11)
Alan Ernest Cole	10 (11)
James Joseph Fitzpatrick	10 (11)
Lindsay Scott McNaught	10 (11)
William James Pearson	2 (11)
Martin Francis Sayers	10 (11)
Suzanne Beattie	5 (11)
Christine Anne Kelly	11 (11)
Anthony Robin Lock	8 (11)
Lee Nooy	4 (6)

# The first number is the meetings attended while in brackets is the number of meetings eligible to attend.

N/A - not a member of that Committee.

## Company Secretary

Alan Cole has been the company Secretary of Bunyip & District Community Enterprises Limited since incorporation in 2007. His qualifications and experience include having spent more than 40 years working in the public and community services area. Alan was awarded an OAM in 2007 for services to the community and the environment.

# Directors' report (continued)

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## **Corporate governance**

The company has implemented various corporate governance practices, which include:

- (a) The establishment of an audit committee. Members of the audit committee are James Fitzpatrick and Andrew Troedel;
- (b) Director approval of operating budgets and monitoring of progress against these budgets;
- (c) Ongoing Director training; and
- (d) Monthly Director meetings to discuss performance and strategic plans.

## **Auditor independence declaration**

The Auditor's independence declaration for the year ended 30 June 2012 has been received and can be found on page 10 of this financial report.

Signed in accordance with a resolution of the Board of Directors at Bunyip on 29 August 2012.



**James Joseph Fitzpatrick**  
**Director**

# Auditor's independence declaration

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**Richmond  
Sinnott &  
Delahunty**

Chartered Accountants

Level 2, 10-16 Forest Street  
Bendigo, Victoria  
PO Box 30, Bendigo, VIC 3552

Telephone: (03) 5445 4200  
Fax: (03) 5444 4344  
Email: [rsd@rsdadvisors.com.au](mailto:rsd@rsdadvisors.com.au)  
[www.rsdadvisors.com.au](http://www.rsdadvisors.com.au)

29 August 2012

The Directors  
Bunyip & District Community Enterprises Limited  
18 Main Street  
Bunyip Vic 3815

To the Directors of Bunyip & District Community Enterprises Limited

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

I declare that to the best of my knowledge and belief, during the year ended 30 June 2012 there has been:

- (i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.

**RICHMOND SINNOTT & DELAHUNTY**  
Chartered Accountants

**Warren Sinnott**  
Partner  
Richmond Sinnott & Delahunty

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Richmond Sinnott & Delahunty  
ABN 60 616 244 309  
Liability limited by a scheme  
approved under Professional  
Standards Legislation

**Partners:**  
Warren Sinnott      Philip Delahunty  
Cara Hall            Kathie Teasdale  
Brett Andrews      David Richmond

# Financial statements

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## Statement of comprehensive income for the year ended 30 June 2012

	Note	2012 \$	2011 \$
Revenue from continuing operations	2	617,643	567,596
Employee benefits expense	3	(272,801)	(264,083)
Depreciation and amortisation expense	3	(12,850)	(9,015)
Other expenses		(185,488)	(158,523)
<b>Operating profit/(loss) before charitable donations &amp; sponsorships</b>		<b>146,504</b>	<b>135,975</b>
Charitable donations and sponsorship		(105,272)	(31,743)
<b>Profit/(loss) before income tax expense</b>		<b>41,232</b>	<b>104,232</b>
Income tax expense / (benefit)	4	12,970	31,870
<b>Net Profit/(loss) for the year</b>		<b>28,262</b>	<b>72,362</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>28,262</b>	<b>72,362</b>
<b>Earnings per share (cents per share)</b>			
- basic for profit for the year	21	4.19	10.72
- diluted for profit for the year	21	4.19	10.72

The accompanying notes form part of these financial statements.

# Financial statements (continued)

## Statement of financial position as at 30 June 2012

	Note	2012 \$	2011 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	219,145	237,038
Receivables	7	63,708	56,499
<b>Total current assets</b>		<b>282,853</b>	<b>293,537</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	218,115	203,364
Deferred tax asset	4	2,007	14,977
Intangible assets	9	-	2,000
<b>Total non-current assets</b>		<b>220,122</b>	<b>220,341</b>
<b>Total assets</b>		<b>502,975</b>	<b>513,878</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables	10	48,952	54,367
Provisions	11	-	-
<b>Total current liabilities</b>		<b>48,952</b>	<b>54,367</b>
<b>Total liabilities</b>		<b>48,952</b>	<b>54,367</b>
<b>Net assets</b>		<b>454,023</b>	<b>459,511</b>
<b>Equity</b>			
Issued capital	12	656,044	656,044
Retained earnings / (accumulated losses)	13	(202,021)	(196,533)
<b>Total equity</b>		<b>454,023</b>	<b>459,511</b>

The accompanying notes form part of these financial statements.

## Financial statements (continued)

### Statement of cash flows for the year ended 30 June 2012

	Note	2012 \$	2011 \$
<b>Cash flows from operating activities</b>			
Cash receipts in the course of operations		660,406	605,242
Cash payments in the course of operations		(629,846)	(502,140)
Interest received		9,506	7,418
<b>Net cash flows from/(used in) operating activities</b>	<b>14b</b>	<b>40,066</b>	<b>110,520</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		7,727	-
Purchase of property, plant and equipment		(31,936)	-
<b>Net cash provided used in investing activities</b>		<b>(24,209)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Dividends paid		(33,750)	(27,000)
<b>Net cash flows from/(used in) financing activities</b>		<b>(33,750)</b>	<b>(27,000)</b>
<b>Net increase/(decrease) in cash held</b>		<b>(17,893)</b>	<b>83,520</b>
Cash and cash equivalents at start of year		237,038	153,518
<b>Cash and cash equivalents at end of year</b>	<b>14a</b>	<b>219,145</b>	<b>237,038</b>

The accompanying notes form part of these financial statements.

## Financial statements (continued)

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### Statement of changes in equity for the year ended 30 June 2012

	Note	2012 \$	2011 \$
<b>Issued capital</b>			
Balance at start of year		656,044	656,044
Issue of share capital		-	-
Share issue costs		-	-
<b>Balance at end of year</b>		<b>656,044</b>	<b>656,044</b>
<b>Retained earnings / (accumulated losses)</b>			
Balance at start of year		(196,533)	(241,895)
Net profit/(loss) for the year		28,262	72,362
Dividends paid	20	(33,750)	(27,000)
<b>Balance at end of year</b>		<b>(202,021)</b>	<b>(196,533)</b>

The accompanying notes form part of these financial statements.

# Notes to the financial statements

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For year ended 30 June 2012

## Note 1. Summary of significant accounting policies

### (a) Basis of preparation

Bunyip & District Community Enterprises Limited ('the company') is domiciled in Australia. The financial statements for the year ending 30 June 2012 are presented in Australian dollars. The company was incorporated in Australia and the principal operations involve providing **Community Bank**<sup>®</sup> services.

The financial statements are general purpose financial statements, that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement of 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 29 August 2012.

### (b) Income tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled.

### (c) Property, plant and equipment

Property, plant and equipment are brought to account at cost less accumulated depreciation and any impairment in value.

Land and buildings are measured at fair value less accumulated depreciation.



# Notes to the financial statements (continued)

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## Note 1. Summary of significant accounting policies (continued)

### (c) Property, plant and equipment (continued)

Depreciation is calculated on a straight line basis for buildings and a diminishing value basis for plant & equipment over the estimated useful life of the asset as follows:

Class of asset	Depreciation rate
Buildings	2.5%
Plant & equipment	15 - 18.7%

#### Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

#### Revaluations

Following initial recognition at cost, land and buildings are carried at a revalued amount which is the fair value at the date of the revaluation less any subsequent accumulated depreciation on buildings and accumulated impairment losses.

Fair value is determined by reference to market based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date.

### (d) Impairment of assets

At each reporting date, the company assesses whether there is any indication that an asset is impaired. Where an indicator of impairment exists, the company makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

### (e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis.

The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

# Notes to the financial statements (continued)

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## Note 1. Summary of significant accounting policies (continued)

### **(f) Employee benefits**

The provision for employee benefits to wages, salaries and annual leave represents the amount which the company has a present obligation to pay resulting from employees' services provided up to the reporting date. The provision has been calculated on undiscounted amounts based on wage and salary rates expected to be paid and includes related on-costs.

The company contributes to a defined contribution plan. Contributions to employee superannuation funds are charged against income as incurred.

### **(g) Intangibles**

Establishment costs have been initially recorded at cost and amortised on a straight line basis at a rate of 20% per annum. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the Statement of Comprehensive Income.

### **(h) Cash**

Cash on hand and in banks are stated at nominal value.

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

### **(i) Revenue**

Interest and fee revenue is recognised when earned. All revenue is stated net of the amount of goods and services tax (GST).

### **(j) Receivables and payables**

Receivables and payables are non interest bearing and generally have payment terms of between 30 and 90 days. Receivables are recognised and carried at original invoice amount less a provision for any uncollected debts. Liabilities for trade creditors and other amounts are carried at cost that is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

### **(k) New accounting standards for application in future periods**

Australian Accounting Standards that have been recently issued or amended but not yet effective have not been adopted in the preparation of these financial statements. These changes have been assessed by Directors and determined they will not have a material impact on the company's financial statements.

### **(l) Loans and borrowings**

All loans are measured at the principal amount. Interest is recognised as an expense as it accrues.

### **(m) 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.

# Notes to the financial statements (continued)

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## Note 1. Summary of significant accounting policies (continued)

### **(n) 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.

### **(o) Comparative figures**

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

### **(p) Critical accounting estimates and judgements**

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

#### Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation changes for its property, plant and equipment and intangible assets. The depreciation and amortisation charge will increase where useful lives are less than previously estimated lives.

#### Income tax

The company is subject to income tax. Significant judgement is required in determining the provision for income tax.

#### Impairment

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

### **(q) Financial instruments**

#### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to the profit or loss immediately.

#### Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method or cost. Where available quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

# Notes to the financial statements (continued)

## Note 1. Summary of significant accounting policies (continued)

### (q) Financial instruments (continued)

#### Classification and subsequent measurement (continued)

Amortised costs is calculated as the amount which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

#### (i) Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

#### (ii) Financial liabilities

Non derivative financial liabilities are subsequently measured at amortised cost.

#### Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset is deemed impaired if and only if, there is objective evidence of impairment as a result of one or more events (a loss event) having occurred, which has an impact on the estimated future cash flows of the financial asset. In the case of financial assets carried at amortised cost, loss events may include indications that the debtor are experiencing significant financial difficulty or changes in economic conditions.

	2012 \$	2011 \$
<b>Note 2. Revenue</b>		
<b>Revenue from continuing activities</b>		
- services commissions	608,137	560,178
- other revenue	-	-
	<b>608,137</b>	<b>560,178</b>
<b>Other revenue</b>		
- interest received	9,506	7,418
- other revenue	-	-
	<b>9,506</b>	<b>7,418</b>
	<b>617,643</b>	<b>567,596</b>

## Notes to the financial statements (continued)

	2012 \$	2011 \$
<b>Note 3. Expenses</b>		
<b>Employee benefits expense</b>		
- wages and salaries	206,435	200,243
- superannuation costs	20,354	18,853
- workers' compensation costs	1,064	675
- other costs	44,947	44,312
	<b>272,801</b>	<b>264,083</b>
<b>Depreciation of non-current assets:</b>		
- plant and equipment	5,434	1,599
- leasehold improvements	5,416	5,416
<b>Amortisation of non-current assets:</b>		
- intangible assets	2,000	2,000
	<b>12,850</b>	<b>9,015</b>
Bad debts	( 35 )	39

## Note 4. Income tax expense

The prima facie tax on profit before income tax is reconciled to the income tax expense as follows:

Prima facie tax on profit before income tax at 30%	12,370	31,270
Add tax effect of:		
- Non-deductible expenses	600	600
<b>Current income tax expense</b>	<b>12,970</b>	<b>31,870</b>
<b>Income tax expense</b>	<b>12,970</b>	<b>31,870</b>
<b>Deferred tax asset</b>		
<b>Future income tax benefits arising from tax losses are recognised at reporting date as realisation of the benefit is regarded as probable.</b>	<b>2,007</b>	<b>14,977</b>

## Note 5. Auditors' remuneration

Remuneration of the Auditor for:

- Audit or review of the financial report	3,900	3,900
- Taxation services	-	-
- Share registry services	-	-
	<b>3,900</b>	<b>3,900</b>

## Notes to the financial statements (continued)

	2012 \$	2011 \$
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### Note 6. Cash and cash equivalents

<b>Cash at bank and on hand</b>	<b>219,145</b>	<b>237,038</b>
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The effective interest rate on short term bank deposits was 4% (2011 - 3.2%)

### Note 7. Receivables

Trade debtors	59,701	56,499
GST Receivable	4,007	-
	<b>63,708</b>	<b>56,499</b>

### Note 8. Property, plant and equipment

#### Leasehold improvements

At cost	216,603	216,603
Less accumulated depreciation	(25,719)	(20,303)
	<b>190,884</b>	<b>196,300</b>

#### Plant and equipment

At cost	32,982	15,955
Less accumulated depreciation	(5,751)	(8,891)
	<b>27,231</b>	<b>7,064</b>

<b>Total written down amount</b>	<b>218,115</b>	<b>203,364</b>
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#### Movements in carrying amounts

##### Leasehold improvements

Carrying amount at beginning of year	196,300	201,716
Additions	-	-
Disposals	-	-
Depreciation expense	(5,416)	(5,416)
<b>Carrying amount at end of year</b>	<b>190,884</b>	<b>196,300</b>

##### Plant and equipment

Carrying amount at beginning of year	7,064	8,663
Additions	31,936	-
Disposals	(6,335)	-
Depreciation expense	(5,434)	(1,599)
<b>Carrying amount at end of year</b>	<b>27,231</b>	<b>7,064</b>

## Notes to the financial statements (continued)

	2012 \$	2011 \$
<b>Note 9. Intangible assets</b>		
<b>Franchise fee</b>		
At cost	10,000	10,000
Less accumulated amortisation	(10,000)	(8,000)
	-	<b>2,000</b>

## Note 10. Payables

Trade creditors	45,294	47,732
Other creditors and accruals	3,658	6,635
	<b>48,952</b>	<b>54,367</b>

## Note 11. Provisions

<b>Employee benefits</b>	-	-
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All branch staff are employees of Bendigo and Adelaide Bank.

## Note 12. Share capital

675,009 Ordinary shares fully paid of \$1 each	675,009	675,009
Less: Equity raising costs	(18,965)	(18,965)
	<b>656,044</b>	<b>656,044</b>

The company has authorised share capital amounting to 675009 ordinary shares.

## Note 13. Retained earnings / (accumulated losses)

Balance at the beginning of the financial year	(196,533)	(241,895)
Profit after income tax	28,262	72,362
Dividends	(33,750)	(27,000)
<b>Balance at the end of the financial year</b>	<b>(202,021)</b>	<b>(196,533)</b>

## Notes to the financial statements (continued)

	2012 \$	2011 \$
<b>Note 14. Statement of cash flows</b>		
<b>(a) Cash and cash equivalents</b>		
<b>Cash assets</b>	<b>219,145</b>	<b>237,038</b>
<b>(b) Reconciliation of profit after tax to net cash provided from/(used in) operating activities</b>		
Profit after income tax	28,262	72,362
Non cash items		
- Depreciation	10,850	7,015
- Amortisation	2,000	2,000
- Net (profit)/loss from sale of plant and equipment	(1,392)	-
Changes in assets and liabilities		
- (Increase) decrease in receivables	(7,209)	(10,491)
- (Increase) decrease in deferred income tax asset	12,970	31,870
- Increase (decrease) in payables	(5,415)	7,764
<b>Net cash flows from/(used in) operating activities</b>	<b>40,066</b>	<b>110,520</b>

## Note 15. Director and related party disclosures

The names of Directors who have held office during the financial year are:

Andrew Barnet Troedel  
 Margaret Ann Bardon  
 Alan Ernest Cole  
 James Joseph Fitzpatrick  
 Lindsay Scott McNaught  
 William James Pearson  
 Martin Francis Sayers  
 Suzanne Beattie  
 Christine Anne Kelly  
 Anthony Robin Lock  
 Lee Nooy

No Director or related entity has entered into a material contract with the company. No Director's fees have been paid as the positions are held on a voluntary basis.



## Notes to the financial statements (continued)

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### Note 15. Director and related party disclosures (continued)

<b>Directors' shareholdings</b>	<b>2012</b>	<b>2011</b>
Andrew Barnet Troedel	8,001	8,001
Margaret Ann Bardon	2,001	2,001
Alan Ernest Cole	1,001	1,001
James Joseph Fitzpatrick	5,001	5,001
Lindsay Scott McNaught	5,000	5,000
William James Pearson	1,000	1,000
Martin Francis Sayers	5,001	5,001
Suzanne Beattie	2,000	2,000
Christine Anne Kelly	8,001	8,000
Anthony Robin Lock	-	-
Lee Nooy	-	-

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

### Note 16. Events after the reporting period

Since balance date, the world financial markets have shown volatility that may have an impact on investment earnings in the 2012/13 financial year. The company continues to maintain a conservative investment strategy to manage the exposure to market volatility.

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

### Note 17. Contingent liabilities and assets

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

### Note 18. Operating segments

The company operates in the financial services sector where it provides banking services to its clients. The company operates in one geographic area being Bunyip, Victoria. The company has a franchise agreement in place with Bendigo and Adelaide Bank who account for 100% of the revenue (2011: 100%).

# Notes to the financial statements (continued)

## Note 19. Corporate information

Bunyip & District Community Enterprises Limited is a company limited by shares incorporated in Australia.

The registered office is: 5 High Street,  
Bunyip, Victoria

The principal place of business is: 18 Main Street,  
Bunyip, Victoria

	2012	2011
	\$	\$

## Note 20. Dividends paid or provided for on ordinary shares

### (a) Dividends paid during the year

- Unfranked dividends 5 cents per share (2011: 4 cents per share)	33,750	27,000
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## Note 21. Earnings per share

Basic earnings per share amounts are calculated by dividing profit 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 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:

<b>Profit after income tax expense</b>	<b>28,262</b>	<b>72,362</b>
<b>Weighted average number of ordinary shares for basic and diluted earnings per share</b>	<b>675,009</b>	<b>675,009</b>

## Note 22. Financial risk management

The company's financial instruments consist mainly of deposits with banks, account receivables and payables, bank overdraft and loans.

The totals for each category of financial instruments measured in accordance with AASB 139 are as follows:

		2012	2011
		\$	\$
<b>Financial assets</b>			
Cash & cash equivalents	6	219,145	237,038
Receivables	7	63,708	56,499
<b>Total financial assets</b>		<b>282,853</b>	<b>293,537</b>

# Notes to the financial statements (continued)

## Note 22. Financial risk management (continued)

		<b>2012</b>	<b>2011</b>
		<b>\$</b>	<b>\$</b>
<b>Financial liabilities</b>			
Payables	10	48,952	54,367
<b>Total financial liabilities</b>		<b>48,952</b>	<b>54,367</b>

### Financial risk management policies

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

### Specific financial risk exposure and management

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

There have been no substantive changes in the types of risks the company is exposed to, how the risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

#### **(a) Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. For the company it arises from receivables and cash assets.

The maximum exposure to credit risk at reporting date to recognised financial assets is the carrying amount of those assets as disclosed in the Statement of Financial Position and notes to the financial statements.

The company's maximum exposure to credit risk at reporting date was:

	<b>Carrying amount</b>	
	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	219,145	237,038
Receivables	63,708	56,499
	<b>282,853</b>	<b>293,537</b>

The company's exposure to credit risk is limited to Australia by geographic area. The majority of receivables are due from Bendigo and Adelaide Bank.

None of the assets of the company are past due (2012: nil past due) and based on historic default rates, the company believes that no impairment allowance is necessary in respect of assets not past due.

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

#### **(b) Liquidity risk**

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

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

## Notes to the financial statements (continued)

Note 22. Financial risk management (continued)

### (b) Liquidity risk (continued)

Financial liability and financial asset maturity analysis

	Total \$	Within 1 year \$	1 to 5 years \$	Over 5 years \$
<b>30 June 2012</b>				
<b>Financial liabilities due for payment</b>				
Payables	(48,952)	(48,952)	-	-
<b>Total expected outflows</b>	<b>(48,952)</b>	<b>(48,952)</b>	-	-
<b>Financial assets - cashflow realisable</b>				
Cash & cash equivalents	219,145	219,145	-	-
Receivables	63,708	63,708	-	-
<b>Total anticipated inflows</b>	<b>282,853</b>	<b>282,853</b>	-	-
<b>Net (outflow)/inflow on financial instruments</b>	<b>233,901</b>	<b>233,901</b>	-	-

	Total \$	Within 1 year \$	1 to 5 years \$	Over 5 years \$
<b>30 June 2011</b>				
<b>Financial liabilities due for payment</b>				
Payables	(54,367)	(54,367)	-	-
<b>Total expected outflows</b>	<b>(54,367)</b>	<b>(54,367)</b>	-	-
<b>Financial assets - cashflow realisable</b>				
Cash & cash equivalents	237,038	237,038	-	-
Receivables	56,499	56,499	-	-
<b>Total anticipated inflows</b>	<b>293,537</b>	<b>293,537</b>	-	-
<b>Net (outflow)/inflow on financial instruments</b>	<b>239,170</b>	<b>239,170</b>	-	-

Financial assets pledged as collateral

There are no material amounts of collateral held as security as at 30 June 2012 and 30 June 2011.

# Notes to the financial statements (continued)

## Note 22. Financial risk management (continued)

### (c) Market risk

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

Interest rate risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company reviews the exposure to interest rate risk as part of the regular Board meetings.

#### Sensitivity analysis

At the reporting date the interest rate profile of the company's interest bearing financial instruments was:

	Carrying amount	
	2012	2011
	\$	\$
<b>Fixed rate instruments</b>		
Financial assets	-	-
Financial liabilities	-	-
	-	-
<b>Floating rate instruments</b>		
Financial assets	282,853	293,537
Financial liabilities	48,952	54,367
	<b>331,805</b>	<b>347,904</b>

#### Fair value sensitivity analysis for fixed rate instruments

The company does not account for any fixed interest rate financial assets or liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

#### Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have no impact on profit or retained earnings. For the analysis performed on the same basis as at 30 June 2011 there was also no impact. As at both dates this assumes all other variables remain constant.

The company has no exposure to fluctuations in foreign currency.

### (d) Price risk

The company is not exposed to any material price risk.

### Fair values

The fair values of financial assets and liabilities approximate the carrying values as disclosed in the Statement of Financial Position. Fair value is the amount at which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction. The company does not have any unrecognised financial instruments at year end.

## Notes to the financial statements (continued)

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### Note 22. Financial risk management (continued)

#### **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.

- (i) 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; and
- (ii) the Relevant Rate of Return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The Board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2012 can be seen in the Statement of Comprehensive Income.

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

# Directors' declaration

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In accordance with a resolution of the Directors of Bunyip Community Financial Services Limited, the Directors of the company declare that:

- 1 the financial statements and notes of the company as set out on pages 11 to 29 are in accordance with the Corporations Act 2001 and:
  - (i) comply with Australian Accounting Standards, which as stated in accounting policy Note 1(a) to the financial statements constitutes compliance with International Financial Reporting Standards (IFRS); and
  - (ii) give a true and fair view of the company's financial position as at 30 June 2012 and of the performance for the year ended on that date;
- 2 in the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



**James Joseph Fitzpatrick**  
**Director**

Signed at Bunyip on 29 August 2012.

# Independent audit report



**Richmond  
Sinnott &  
Delahunty**

Chartered Accountants

Level 2, 10-16 Forest Street  
Bendigo, Victoria  
PO Box 30, Bendigo, VIC 3552

Telephone: (03) 5445 4200

Fax: (03) 5444 4344

Email: [rsd@rsdadvisors.com.au](mailto:rsd@rsdadvisors.com.au)

[www.rsdadvisors.com.au](http://www.rsdadvisors.com.au)

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF BUNYIP & DISTRICT COMMUNITY ENTERPRISES  
LIMITED**

## Report on the Financial Report

We have audited the accompanying financial report of Bunyip & District Community Enterprises Limited, which comprises the statement of financial position as at 30 June 2012, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the company for the period ended 30 June 2012.

### *Directors' Responsibility for the Financial Report*

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

### *Auditor's Responsibility*

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

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

Richmond Sinnott & Delahunty  
ABN 60 616 244 309

Liability limited by a scheme  
approved under Professional  
Standards Legislation

#### Partners:

Warren Sinnott  
Cara Hall  
Brett Andrews

Philip Delahunty  
Kathie Teasdale  
David Richmond



# Independent audit report (continued)

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## *Independence*

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

## *Auditor's Opinion*

In our opinion:

- (a) the financial report of Bunyip & District Community Enterprises Limited is in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the period ended on that date; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) the financial report also complies with the International Financial Reporting Standards as disclosed in Note 1(a).

*Richmond Sinnott & Delahunty*  
**RICHMOND SINNOTT & DELAHUNTY**  
Chartered Accountants



**W. J. SINNOTT**  
Partner

Dated at Bendigo, 29 August 2012



Bunyip & District **Community Bank®** Branch  
 18 Main Street, Bunyip VIC 3815  
 Phone: (03) 5629 6091 Fax: (03) 5629 6102

Franchisee: Bunyip & District Community Enterprises Limited  
 18 Main Street, Bunyip VIC 3815  
 Phone: (03) 5629 6091 Fax: (03) 5629 6102  
 ABN: 42 124 125 515  
[www.bendigobank.com.au/bunyip](http://www.bendigobank.com.au/bunyip)

