annual report 2009

Maroondah Community Enterprises Ltd

ABN 91 103 341 993

Ringwood East and Heathmont
Community Bank® branches of Bendigo Bank

Contents

Chairman's report

For year ending 30 June 2009

Welcome to the seventh AGM of Maroondah Community Enterprises Limited, better known as Ringwood East and Heathmont **Community Bank®** branches.

How times flies! We celebrated our 6th birthday on 20 June 2009 and this year has seen us achieve some amazing results. We opened our second site in Heathmont after three years of campaigning in the Heathmont community. The opening on 13 February was celebrated in sunshine, unlike the opening of Ringwood East in cold wet conditions. We closed the slip lane from public car parking for a couple of hours; the branch was officially opened by local resident and Olympic Champion Brooke Hanson O.A.M. as well as 100 year old local resident Veronica Anderson. I would like to congratulate Warren Ladson the Manager and his team of Gary, Connie, Angela, Sharon and Carly for the work they have done since the opening.

In the last 12 months we have seen the name of our Company change to Maroondah Community Enterprises Limited to incorporate the then upcoming Heathmont branch. The Heathmont Steering Committee chaired by Geoff Secker kept the Heathmont community updated on the pending opening of our second site. Heathmont took a little longer than first anticipated due to the lack of available sites. The banking operation does require a minimum of 100 square metres and there are not too many sites in Heathmont of the required size.

The Company had tremendous growth again this year with the banking business growing $51.4 million, Ringwood East $41.5 million and Heathmont $9.9 million.

Annette Parry took over the Ringwood East Managers role on 1 February to allow Ray to oversee both branches and to enable him to spend more time with our existing corporate clients, visiting the community and seeking out further business.

The staff at Ringwood East **Community Bank®** Branch have had a sensational year across the board; the branch has been number one for several months for products introduced to our customers. It has taken some our customers over six years to realise that Bendigo and Adelaide Bank Ltd does offer a full range of banking and insurance services. Sheree Forster our Client Relationship Officer (CRO) has received a number accolades from our clients, shareholders and Bendigo and Adelaide Bank Ltd for her customer service.

I would like to thank the Board who have continued to work well together to ensure our goals and business plans are being achieved. This year has seen much more work appear on Neville Walker's desk. As Company Secretary he has done an outstanding job keeping the Board compliant and ensuring that we continue to meet all our ASIC requirements. I would like to thank Tammy Coombs for her role as Minute Secretary. Tammy has attended every Board meeting and has done a great job ensuring that the Board members are reminded to submit reports and she then distributes the minutes after each meeting.

Our Bendigo and Adelaide Bank Ltd Regional Manager Alison Burr has attended three Board meetings and has been very helpful and a great support. At region level we have now developed a joint sponsorship committee with the other **Community Bank®** branches in the Yarra Valley. Each Board has committed to spending $5,000; the total of $35,000 is to support projects that fall into both municipalities. Programs such as Maroondah Life Education, CHAMPS and Monkami will be funded from these funds.

Ray Tonisson is assisted by Annette along with Sharon, Michelle, Margaret, Tracey, Sheree and Carly, who moved to Heathmont upon opening. They have again been outstanding in their professional approach to banking. The Board budget was $18 million but the actual figure was $41.5 million. A sensational job done by all the staff. Our banking book as at 30 June 2009 was approximately $160.3 million.

We are extremely excited to be declaring our third dividend to our shareholders, three cents per share fully franked which is a fantastic reward for your continued support. It is also important for the original Ringwood East shareholders to remember that with the Prospectus raising for the Heathmont campaign they were issued with a bonus share for each share they held. I believe that with the plans we have in place, the commitment from the Board, and our extremely dedicated staff as well as the employment of Board support person, this year will be a fantastic year.

This year we saw the introduction of fees being increased at ATMs. We have seen a slight reduction in foreign card usage at our ATM however it has never been a profit centre but more as a customer service to Bendigo and Adelaide Bank Ltd customers providing convenient banking. We have four ATMs running and most months break-even.

Community engagement is one of the reasons the **Community Bank®** concept is a success. It is more than relationships; it's what benefits the community receives from their local banks. The community love to see dollars being returned to their local schools, sporting organisations and local community groups. All this takes enormous amount of after hours work and I would like to publicly thank Ray Tonisson attending these functions.

The future

So what does the future look like?

- The Board is looking forward to ongoing growth at both branches, Ringwood East of at least $15 million and Heathmont of $15 million in the coming financial year.
- We are seeking further members of the community to become more involved with our Sub Committees, if you are interested in becoming involved please don't hesitate to give me a call.
- We organised a public meeting in mid-November seeking ideas from the community, shareholders and customers on projects or ideas they would like to see our **Community Bank®** branches assist in funding.
- The Board has seen the branches as a very important part of our community. In the last five years they have donated close to $450,000 to community groups in our district which is well beyond our initial expectations. This generosity has bought so much appreciation from those organisations that have received these funds. As shareholders I hope you can experience some of the same joy and feedback from our community of the great work your **Community Bank®** branches are doing.

Stuart Robert Greig

Chairman

Senior Manager’s report

For year ending 30 June 2009

Another 12 months has passed and Ringwood East **Community Bank®** Branch has been trading for six years.

We brought Heathmont **Community Bank®** Branch to fruition on 13 February 2009 after many years of hard work behind the scenes. I welcome Warren Ladson on board as Branch Manager and his original team of Gary, Connie, Angela, Wendy and Carly. There have since been some transfers between the branches. I also congratulate Annette Parry’s promotion to Branch Manager of Ringwood East **Community Bank®** Branch, which coincided with the Heathmont branch opening.

My role has progressed to Senior Manager overseeing both branches and for those of you who may have been concerned that I was no longer here can rest assured I have no intention of leaving.

After commencing the end of last financial year with 6,406 accounts and balances of $108,875,000 our Company has grown to 7,703 accounts with balances of $160,313,000 as at 30 June 2009.

This represents a staggering business growth of $51,438 with Ringwood East **Community Bank®** Branch contributing $41,502,000 and Heathmont **Community Bank®** Branch contributing $9,936,000.

The last financial year’s business growth is outstanding especially taking into consideration that as a business matures new business is a lot harder to come by.

In fact it was our best result to date since opening our doors at Ringwood East back in 2003.

Kudos to all staff at both outlets.

Our ATM network has also grown with Heathmont branch opening and our ATM’s are now situated at:

62 Railway Avenue, Ringwood East

111 Bedford Road, Ringwood East

143 Canterbury Road, Heathmont

116 Bayswater Road, Croydon South

Our representation and ease of convenience for our customers is a very important key component in maintaining and growing our business.

On top of the 38 groups we sponsor, our business also assisted the following people/organisations:

- $25,000 donated to the Yarra Valley Bushfire appeal fund
- Our community bus was at the “Black Friday” scene for many weeks ferrying meals and transport to weary fire fighters
- Our quarterly sausage sizzle raised $1808.50 for bushfire victims and local school teacher Meghan Carter
- $964.55 donated to Fingers & Thumbs (Auslan)

Manager's report continued

- $787.50 donated to Glen Park Community Centre
- $617.45 donated to RALAC community meals program

Our annual golf day, where we foster strategic alliances with clients and local organisations, raised $650 in a raffle which we converted to IGA vouchers and donated to a local needy family to assist them enjoy Christmas.

It is a wonderful feeling to assist those not quite as fortunate.

I find that the more we engage with our community the more business comes our way and really this is our main point of difference.

A business that is a genuine part of the local community will continue to prosper even in difficult financial times we are experiencing at the moment.

I thank my staff at both outlets for assisting with this marvellous effort this year which places us in a position over the next few years of returning some very serious funding to local community projects.

Our business is in good hands moving forward.

Ray Tonisson
Senior Manager

Directors' report

For year ending 30 June 2009

Your Directors submit the financial report of the Company for the financial year ended 30 June 2009.

Directors

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

Stuart Robert Greig
Chairman
Age: 40
Occupation: Licensed Real Estate Agent

Arthur Michael Corcoris
Director
Age: 54
Occupation: Supermarket Proprietor

Maxwell Ernest Vincent
Director
Age: 79
Occupation: Retired Businessman

Anthony Morris Hart
Director
Age: 61
Occupation: Businessman

Stephen George Hodge
Director (Resigned 12 May 2009)
Age: 53
Occupation: Materials Manager

Neville Keith Walker
Treasurer and Secretary
Age: 60
Occupation: Chartered Accountant

William Pirie Sutherland
Director
Age: 61
Occupation: Retired Newsagent

Geoffrey Edwin Secker OAM
Director
Age: 53
Occupation: Self Employed Cabinet Maker

Christopher Henry Monaghan
Director (Appointed 24 February 2009)
Age: 51
Occupation: Consultant

Alexander Anthonius Knipping
Director (Resigned 23 June 2009)
Age: 54
Occupation: Shares Portfolio Manager

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

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

Company Secretary

The Company Secretary is Neville Keith Walker was appointed to the position of Secretary on 10 January 2003. Mr Walker is a Chartered Accountant, Registered Tax Agent and Registered Company Auditor. He has been a partner and Director in an accountancy practice since 1981 and for 15 years prior to that was employed by various accounting practices both in Australia and overseas.

Principal activities

The principal activities of the Company during the course of the financial year were in facilitating **Community Bank®** services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Ltd.

The only significant change during the year was the opening in February 2009 of a second franchised branch in Heathmont.

Operating results

Operations have continued to perform in line with expectations. The profit of the Company for the financial year after provision for income tax was:

Year ended 30 June 2009 $	Year ended 30 June 2008 $
54,908	158,885

Dividends

	Year ended 30 June 2009 Cents	$
Final dividends recommended:	3	54,244
Dividends paid in the year:		
- As recommended in the prior year report	8.5	56,101

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 or the financial report.

Matters subsequent to the end of the financial year

There are no 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.

Likely developments

The Company will continue its policy of facilitating banking services to the community.

Environmental regulation

The Company is not subject to any significant environmental regulation.

Directors' report continued

Directors' benefits

No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company, controlled entity or related body corporate with a Director, a firm which a Director is a member or an entity in which a Director has a substantial financial interest except as disclosed in note 18 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the Company's accounts, or the fixed salary of a full-time employee of the Company, controlled entity or related body corporate.

Indemnification and insurance of Directors and Officers

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

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The Company has not provided any insurance for an Auditor of the Company or a related body corporate.

Directors' meetings

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

	Number of Board meetings eligible to attend	Number attended
Stuart Robert Greig	12	11
Neville Keith Walker	12	11
Arthur Michael Corcoris	12	5
William Pirie Sutherland	12	8
Maxwell Ernest Vincent	12	11
Geoffrey Edwin Secker OAM	12	8
Anthony Morris Hart	12	9
Christopher Henry Monaghan (Appointed 24 February 2009)	5	5
Stephen George Hodge (Resigned 12 May 2009)	10	8
Alexander Anthonius Knipping (Resigned 19 June 2009)	12	10

Non Audit services

The Company may decide to employ the Auditor on assignments additional to their statutory duties where the Auditor's expertise and experience with the Company are important. Details of the amounts paid or payable to the Auditor (Andrew Frewin & Stewart) for audit and non audit services provided during the year are set out in the notes to the accounts.

The Board of Directors has considered the position, in accordance with the advice received from the audit committee and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for Auditors imposed by the Corporations Act 2001.

The Directors are satisfied that the provision of non-audit services by the Auditor, as set out in the notes did not compromise the Auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the audit committee to ensure they do not impact on the impartiality and objectivity of the Auditor;
- none of the services undermine the general principles relating to Auditor independence as set out in Professional Statement F1, including reviewing or auditing the Auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

Auditors' independence declaration

A copy of the Auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 10.

Signed in accordance with a resolution of the Board of Directors at Ringwood East on 25 September 2009.

Stuart Robert Greig	**Neville Keith Walker**
Chairman	**Director**

Auditor's independence declaration

AFS
partners in success
Chartered Accountants & Business Advisors

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Bendigo VIC 3550
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Lead Auditor's Independence Declaration under section 307C of the Corporations Act 2001 to the directors of Maroondah Community Enterprises Limited

I declare that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2009 there have been:

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

David Hutchings
Auditor

Andrew Frewin & Stewart
Bendigo Victoria

Dated this 25th day of September 2009

Liability limited by a scheme approved under Professional Standards Legislation

Financial statements

Income statement
For year ending 30 June 2009

	Note	2009 $	2008 $
Revenues from ordinary activities	3	1,173,495	992,104
Salaries and employee benefits expense		(629,664)	(409,338)
Charitable donations, sponsorship, advertising & promotion		(108,474)	(80,226)
Occupancy and associated costs		(96,637)	(65,172)
Systems costs		(31,676)	(26,249)
Depreciation and amortisation expense	4	(51,360)	(39,018)
Finance costs	4	(6,681)	(7,536)
General administration expenses		(166,142)	(143,755)
Profit before income tax expense		**82,861**	**220,810**
Income tax expense	5	(27,953)	(61,925)
Profit for the period		**54,908**	**158,885**
Profit attributable to members of the entity		**54,908**	**158,885**

Earnings per share (cents per share)		**¢**	**¢**
- basic for profit for the year	21	4	24
- dividends paid per share	19	3	8.5

The accompanying notes form part of these financial statements.

Financial statements continued

Balance sheet
As at 30 June 2009

	Note	2009 $	2008 $
Assets			
Current assets			
Cash assets	6	694,303	567,504
Trade and other receivables	7	139,759	109,165
Current tax asset	5	1,687	-
Total current assets		**835,749**	**676,669**
Non-current assets			
Property, plant and equipment	8	452,641	216,106
Intangible assets	9	125,979	67,760
Deferred tax assets	10	25,502	12,834
Trade and other receivables	7	-	750
Total non-current assets		**604,122**	**297,450**
Total assets		**1,439,871**	**974,119**
Liabilities			
Current liabilities			
Trade and other payables	11	60,967	53,067
Current tax liabilities	5	-	28,441
Financial liabilities	12	17,526	17,526
Provisions	13	121,026	87,594
Total current liabilities		**199,519**	**186,628**
Non-current liabilities			
Financial liabilities	12	57,500	68,346
Provisions	13	18,224	11,287
Total non-current liabilities		**75,724**	**79,633**
Total liabilities		**275,243**	**266,261**
Net assets		**1,164,628**	**707,858**
Equity			
Issued capital	14	1,073,286	617,180
Retained earnings	15	91,342	90,678
Total equity		**1,164,628**	**707,858**

The accompanying notes form part of these financial statements.

Statement of cash flows
As at 30 June 2009

	Note	2009 $	2008 $
Cash flows from operating activities			
Receipts from customers		1,238,098	1,028,895
Payments to suppliers and employees		(1,112,766)	(801,209)
Interest received		40,291	24,560
Interest paid		(6,681)	(7,536)
Income taxes paid		(70,749)	(80,245)
Net cash provided by operating activities	**16**	**88,193**	**164,465**
Cash flows from investing activities			
Payments for property, plant and equipment		(266,113)	(5,473)
Payments for intangible assets		(80,000)	(68,909)
Net cash provided used in investing activities		**(346,113)**	**(74,382)**
Cash flows from financing activities			
Proceeds from issues of equity securities		488,100	-
Payment for share issue costs		(36,434)	(22,481)
Repayment of borrowings		(10,846)	(9,990)
Dividends paid		(56,101)	(33,000)
Net cash provided by/(used in) financing activities		**384,719**	**(65,471)**
Net increase in cash held		**126,799**	**24,612**
Cash at the beginning of the financial year		567,504	542,892
Cash at the end of the financial year	**6(a)**	**694,303**	**567,504**

The accompanying notes form part of these financial statements.

Statement of changes in equity
As at 30 June 2009

	Note	2009 $	2008 $
Total equity at the beginning of the period		707,858	631,995
Net profit for the period		54,908	158,885
Net income/expense recognised directly in equity		-	-
Total income and expense recognised by the entity for the year		**54,908**	**158,885**
Dividends provided for or paid		(54,244)	(56,101)
Shares issued during period		488,100	-
Costs of issuing shares		(31,994)	(26,921)
Total equity at the end of the period		**1,164,628**	**707,858**

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ending 30 June 2009

Note 1. Summary of significant accounting policies

Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS). These financial statements and notes comply with IFRS.

Historical cost convention

The financial report has been prepared under the historical cost conventions on an accruals basis as modified by the revaluation of financial assets and liabilities at fair value through profit or loss and where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Revenue

Interest and fee revenue is recognised when earned. All revenue is stated net of the amount of Goods and Services Tax (GST). The gain or loss on disposal of property, plant and equipment is recognised on a net basis and is classified as income rather than revenue.

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 balance sheet. 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 operation cash flows.

Notes to the financial statements continued

Note 1. Summary of significant accounting policies (continued)

Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method on temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax and when the balances relate to taxes levied by the same taxation authority and the Company/consolidated entity intends to settle its tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the income statement, except when it relates to items credited or debited to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Notes to the financial statements continued

Note 1. Summary of significant accounting policies (continued)

Employee entitlements

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, plus related on-costs. 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.

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

Intangibles

The cost of the Company's franchise fee has been recorded at cost and is amortised on a straight line basis at a rate of 20% per annum.

During the year the Company, upon advice from the Australian Taxation Office, has reclassified payments made to Bendigo and Adelaide Bank Ltd in relation to the renewal costs of the franchise fee in the financial year ended 30 June 2008, from recognition as a prepayment to classification as an intangible. The franchise fee renewal costs will also be amortised over the life of the 5 year franchise agreement.

		2008	
	Previously stated $	**Adjustment $**	**Restated $**
Income statement			
Depreciation and amortisation expense	(38,061)	(957)	(39,018)
General administrative expenses	(144,712)	957	(143,755)
Profit before income tax expense	**220,810**	**-**	**220,810**
Income tax expense	(61,925)	-	(61,925)
Profit for the period	**158,885**	**-**	**158,885**
Balance sheet			
Current assets			
Trade and other receivables	120,649	(11,484)	109,165
Non-current assets			
Intangibles	11,293	56,467	67,760
Trade and other receivables	45,733	(44,983)	750
Retained profits	**90,678**	**-**	**90,678**

Notes to the financial statements continued

Note 1. Summary of significant accounting policies (continued)

Intangibles (continued)

	2008 Previously stated $	 Adjustment $	 Restated $
Statement of cash flows			
Cashflows from operating activities			
Payments to suppliers and employees	(858,634)	57,425	(801,209)
Net cash provided by operating activities	**107,040**	**57,425**	**164,465**
Cash flows from investing activities			
Payments for intangible assets	(11,484)	(57,425)	(68,909)
Net cash used in investing activities	**(16,957)**	**(57,425)**	**(74,382)**

Cash

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. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Comparative figures

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

Property, plant and equipment

Plant and equipment, leasehold improvements and equipment under finance lease are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated at the rate equivalent to the available building allowance using the straight line method. The estimated useful lives, residual values and depreciation method is reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

- leasehold improvements 40 years
- plant and equipment 2.5 - 40 years
- furniture and fittings 4 - 40 years

Notes to the financial statements continued

Note 1. Summary of significant accounting policies (continued)

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Payment terms

Receivables and payables are non interest bearing and generally have payment terms of between 30 and 90 days.

Trade receivables and payables

Receivables are carried at their amounts due. The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts. 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.

Borrowings

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

Financial instruments

<u>Recognition and initial measurement</u>

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transactions costs. Financial instruments are classified and measured as set out below.

<u>Derecognition</u>

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Note 1. Summary of significant accounting policies (continued)

Financial instruments (continued)

Classification and subsequent measurement

(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 using the effective interest rate method.

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the income statement.

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 of 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.

Contributed equity

Ordinary shares are 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.

Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Note 2. Financial risk management

The Company's activities expose it to a limited variety of financial risks: market risk (including currency risk, fair value interest risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the entity. The entity does not use derivative instruments.

Risk management is carried out directly by the Board of Directors.

(i) Market risk

The Company has no exposure to any transactions denominated in a currency other than Australian dollars.

(ii) Price risk

The Company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. The Company is not exposed to commodity price risk.

(iii) Credit risk

The Company has no significant concentrations of credit risk. It has policies in place to ensure that customers have an appropriate credit history. The Company's franchise agreement limits the Company's credit exposure to one financial institution, being Bendigo and Adelaide Bank Ltd.

(iv) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash and marketable securities and the availability of funding from credit facilities. The Company believes that its sound relationship with Bendigo and Adelaide Bank Ltd mitigates this risk significantly.

(v) Cash flow and fair value interest rate risk

Interest-bearing assets are held with Bendigo and Adelaide Bank Ltd and subject to movements in market interest. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest-rate risk. The Company believes that its sound relationship with Bendigo and Adelaide Bank Ltd mitigates this risk significantly.

(vi) 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 Balance Sheet.

Note 2. Financial risk management (continued)

(vi) Capital management (continued)

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 2009 can be seen in the Income Statement.

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

Note 3. Revenue from ordinary activities

	2009 $	2008 $
Operating activities:		
- services commissions	1,134,221	948,377
- other revenue	8,913	7,001
Total revenue from operating activities	**1,143,134**	**955,378**
Non-operating activities:		
- interest received	30,361	36,726
Total revenue from non-operating activities	**30,361**	**36,726**
Total revenues from ordinary activities	**1,173,495**	**992,104**

	2009 $	2008 $

Note 4. Expenses

Depreciation of non-current assets:		
- plant and equipment	18,444	18,606
- leasehold improvements	11,134	8,264
Amortisation of non-current assets:		
- franchise agreement	3,297	11,191
- franchise renewal fee	18,485	957
- preliminary expenses		
	51,360	**39,018**
Finance costs:		
- interest paid	**6,681**	**7,536**
Bad debts	**5,405**	**6,013**

Note 5. Income tax expense

The components of tax expense comprise:		
- Current tax	40,621	73,351
- Deferred tax	(12,668)	(11,426)
- Recoupment of prior year tax losses	-	-
	27,953	**61,925**
The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Operating profit	82,861	220,810
Prima facie tax on profit from ordinary activities at 30%	24,858	66,243

Notes to the financial statements continued

	Note	2009 $	2008 $
Note 5. Income tax expense (continued)			
Add tax effect of:			
- non-deductible expenses		7,585	3,377
- timing difference expenses		12,668	4,686
- investment deduction			
- blackhole expenses		(4,490)	(955)
Current tax		40,621	73,351
Movement in deferred tax	10	(12,668)	(11,426)
		27,953	**61,925**
Tax assets			
Current tax refundable		**1,687**	**-**
Tax liabilities			
Current tax payable		**-**	**28,441**

Note 6. Cash assets

		2009 $	2008 $
Cash at bank and on hand		226,707	62,585
Term deposits		467,596	504,919
		694,303	**567,504**
The above figures are reconciled to cash at the end of the financial year as shown in the statement of cashflows as follows:			
6(a) Reconciliation of cash			
Cash at bank and on hand		226,707	62,585
Term deposit		467,596	504,919
		694,303	**567,504**

	2009 $	2008 $
Note 7. Trade and other receivables		
Trade receivables	102,241	82,818
Prepayments	37,518	26,347
	139,759	**109,165**
Non-current:		
Prepayments	**-**	**750**

Note 8. Property, plant and equipment

	2009 $	2008 $
Plant and equipment		
At cost	181,157	136,230
Less accumulated depreciation	(59,502)	(41,058)
	121,655	**95,172**
Leasehold improvements		
At cost	385,437	164,251
Less accumulated depreciation	(54,451)	(43,317)
	330,986	**120,934**
Total written down amount	**452,641**	**216,106**
Movements in carrying amounts		
Plant and equipment		
Carrying amount at beginning	95,172	109,375
Additions	44,927	4,403
Disposals	-	-
Less: depreciation expense	(18,444)	(18,606)
Carrying amount at end	**121,655**	**95,172**

	2009 $	2008 $

Note 8. Property, plant and equipment (continued)

Leasehold improvements		
Carrying amount at beginning	120,934	128,128
Additions	221,186	1,070
Disposals	-	-
Less: depreciation expense	(11,134)	(8,264)
Carrying amount at end	**330,986**	**120,934**
Total written down amount	**452,641**	**216,106**

Note 9. Intangible assets

Franchise fee		
At cost	21,484	11,484
Less: accumulated amortisation	(3,488)	(191)
	17,996	**11,293**
Franchise renewal fee		
At cost	127,425	57,425
Less: accumulated amortisation	(19,442)	(958)
	107,983	**56,467**
	125,979	**67,760**

Note 10. Deferred tax

Deferred tax		
• Opening balance	12,834	1,408
• Future income tax benefits attributable to losses	-	-
• Recoupment of prior year tax losses	-	-
• Deferred tax on provisions	12,668	11,426
• **Closing balance**	**25,502**	**12,834**

Notes to the financial statements continued

	2009 $	2008 $

Note 11. Trade and other payables

Trade creditors	23,144	20,104
Other creditors & accruals	37,823	32,963
	60,967	**53,067**

Note 12. Borrowings

Current:		
Chattel mortgage	**17,526**	**17,526**
Non-current		
Chattel mortgage	**57,500**	**68,346**

In May 2007 Bendigo and Adelaide Bank Ltd advanced funds by way of a Chattel Mortgage for the purchase of a Toyota bus. The loan is secured by a chattel mortgage over the bus. The interest rate is fixed and the loan is for a period of 5 years.

Note 13. Provisions

Current:		
Provision for annual leave	66,782	31,493
Provision for dividend	54,244	56,101
	121,026	**87,594**
Non-current:		
Provision for long service leave	**18,224**	**11,287**
Number of employees at year end	**10**	**6**

Note 14. Contributed equity

1,808,118 Ordinary shares fully paid of $1 each (2008: 660,009)	1,148,109	660,009
Less: equity raising expenses	(74,823)	(42,829)
	1,073,286	**617,180**

On 28 November 2008 a bonus issue of 660,009 was made.

The Company also allotted 488,100 shares following a successful capital raising. The capital was used to fund the opening of a branch in Heathmont.

Note 14. Contributed equity (continued)

Rights attached to shares

(a) Voting rights

Subject to some limited exceptions, each shareholder has the right to vote at a general meeting.

On a show of hands or a poll, each shareholder attending the meeting (whether they are attending the meeting in person or by attorney, corporate represenatative or proxy) has one vote, regardless of the number of shares held. However, where a person attends a meeting in person and is entitled to vote in more than one capacity (for example, the person is a shareholder and has also been appointed as proxy for another person) that person may only exercise one vote on a show of hands. On a poll, that person may exercise one vote as a shareholder and one vote for each other shareholder that person represents as duly appointed attorney, corporate representative or proxy.

The purpose of giving each shareholder only one vote, regardless of the number of Shares held, is to reflect the nature of the Company as a community based Company, by providing that all shareholders of the community who have contributed to the establishment and ongoing operation of the **Community Bank®** branch have the same ability to influence the operation of the Company.

(b) Dividends

Generally, dividends are payable to shareholders in proportion to the amount of the share capital paid up on the shares held by them, subject to any special rights and restrictions for the time being attaching to shares. The Franchise Agreement with Bendigo and Adelaide Bank Ltd contains a limit on the level of profits or funds that may be distributed to shareholders. There is also a restricition on the payment of dividends to certain shareholders if they have a prohibited shareholding interest (see below).

(c) Transfer

Generally, ordinary shares are freely transferable. However, the Directors have a discretion to refuse to register a transfer of shares.

Subject to the foregoing, shareholders may transfer shares by a proper transfer effected in accordance with the Company's constitution and the Corporations Act.

Prohibited shareholding interest

A person must not have a prohibited shareholding interest in the Company.

In summary, a person has a prohibited shareholding interest if any of the following applies:

- They control or own 10% or more of the shares in the Company (the "10% limit").
- In the opinion of the Board they do not have a close connection to the community or communities in which the Company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the Company to that person the number of shareholders in the Company is (or would be) lower than the base number (the "base number test"). The base number is 386. As at the date of this report, the Company had 429 shareholders.

Note 14. Contributed equity (continued)

Prohibited shareholding interest (continued)

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

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

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

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

	2009 $	**2008 $**
Note 15. Retained earnings		
Balance at the beginning of the financial year	90,678	(12,106)
Net profit from ordinary activities after income tax	54,908	158,885
Dividends paid or provided for	(54,244)	(56,101)
Balance at the end of the financial year	**91,342**	**90,678**

	2009 $	2008 $

Note 16. Statement of cash flows

Reconciliation of profit from ordinary activities after tax to net cash provided by operating activities

	2009 $	2008 $
Profit from ordinary activities after income tax	54,908	158,885
Non cash items:		
- depreciation	29,578	26,870
- amortisation	21,782	12,148
Changes in assets and liabilities:		
- (increase)/decrease in receivables	(29,844)	(34,009)
- (increase)/decrease in other assets	(12,668)	(12,383)
- increase/(decrease) in payables	12,339	5,116
- increase/(decrease) in other liabilities	(30,128)	(887)
-increase/(decrease) in provisions	42,226	8,725
Net cash flows provided by operating activities	**88,193**	**164,465**

Note 17. Auditors' remuneration

Amounts received or due and receivable by the Auditor of the Company for:

	2009 $	2008 $
- audit & review services	4,500	3,000
- non audit services	4,180	14,700
	8,680	**17,700**

Note 18. Director and related party disclosures

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

Stuart Robert Greig

Neville Keith Walker

Arthur Michael Corcoris

William Pirie Sutherland

Maxwell Ernest Vincent

Geoffrey Edwin Secker OAM

Anthony Morris Hart

Christopher Henry Monaghan (Appointed 24 February 2009)

Alexander Anthonius Knipping (Resigned 23 June 2009)

Stephen George Hodge (Resigned 12 May 2009)

	2009 $	2008 $
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.		
Transactions with related parties:		
Other related parties:		
Pauls IGA a Company associated with Arthur Michael Corcoris supplied goods or services to the value of	2,670	3,611
Focus Financial Group a firm associated with Neville Keith Walker supplied goods or services to the value of	10,500	7,836
AGS Systems a Company associated with Geoffrey Edwin Secker supplied goods or services to the value of	605	1,735

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

Note 18. Director and related party disclosures (continued)

Directors' shareholdings	**2009**	**2008**
Stuart Robert Greig	4,002	2,001
Neville Keith Walker	20,002	10,001
Arthur Michael Corcoris	80,002	40,001
William Pirie Sutherland	25,502	11,001
Maxwell Ernest Vincent	120,000	10,000
Geoffrey Edwin Secker OAM	-	-
Anthony Morris Hart	1,000	-
Christopher Henry Monaghan	500	-
Stephen George Hodge	10,502	5001
Alexander Anthonius Knipping	1,000	500

During the year Directors' shareholdings increased due to either the acquisition of shares, the bonus issue or subscribing for shares in the Heathmont prospectus.

Note 19. Dividends paid or provided

	2009 $	**2008 $**
a. Dividends paid during the year		
2008 final fully franked dividend of 8.5 (2008: 3) cents per share paid in 2009.	**56,101**	**33,000**
b. Dividends proposed and recognised as a liability		
Proposed final 2009 fully franked dividend of 3 (2008: 8.5) cents per share	**54,244**	**56,101**

Note 20. Key management personnel disclosures

No Director of the Company receives remuneration for services as a Company Director or Committee member.

There are no Executives within the Company whose remuneration is required to be disclosed.

	2009 $	2008 $
Note 21. Earnings per share		
(a) Profit attributable to the ordinary equity holders of the Company used in calculating earnings per share	54,908	158,885

	2009 Number	2008 Number
(b) Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	1,248,389	660,009

Note 22. Events occurring after the balance sheet date

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

Note 23. Contingent liabilities

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

Note 24. Segment reporting

The economic entity operates in the service sector where it facilitates **Community Bank®** services pursuant to a franchise agreement with Bendigo and Adelaide Bank Ltd. The economic entity operates in two geographic areas being Ringwood East and Heathmont districts, Victoria.

Note 25. Registered office/principal place of business

The registered office and principal place of business is:

Registered office	Principal place of business
Level 1, 2 Railway Avenue,	62 Railway Avenue,
Ringwood East VIC 3135	Ringwood East VIC 3135

Note 26. Financial instruments

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 the year end.

Credit risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount of those assets as disclosed in the Balance Sheet and notes to the financial statements.

There are no material credit risk exposures to any single debtor or group of debtors under financial instruments entered into by the economic entity.

Interest rate risk

Financial instrument	Floating interest rate		Fixed interest rate maturing in: 1 year or less		Over 1 to 5 years		Over 5 years		Non interest bearing		Weighted average effective interest rate	
	2009 $	2008 $	2009 $	2008 $	2009 $	2008 $	2009 $	2008 $	2009 $	2008 $	2009 %	2008 %
Financial assets												
Cash assets	694,303	567,504	-	-	-	-	-	-	-	-	4.81	6.61
Receivables	-	-	-	-	-	-	-	-	-	-	N/A	N/A
Financial liabilities												
Interest bearing liabilities	-	-	-	-	75,026	85,872	-	-	-	-	8.29	8.29
Payables	-	-	-	-	-	-	-	-	-	-	N/A	N/A

Directors' declaration

In accordance with a resolution of the Directors of Maroondah Community Enterprises Limited, we state that:

In the opinion of the Directors:

(a) the financial statements and notes of the Company are 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 2009 and of its performance for the financial year ended on that date; and

   (ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(b) 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.

Stuart Robert Greig
Chairman

Neville Keith Walker
Director

Signed on 25 September 2009.

Independent audit report

AFS
partners in success
Chartered Accountants & Business Advisors

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INDEPENDENT AUDITOR'S REPORT

To the members of Maroondah Community Enterprises Limited

We have audited the accompanying financial statements of Maroondah Community Enterprises Limited, which comprise the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

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 designing, implementing and maintaining internal controls 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. In note 1, the directors also state in accordance with the Accounting Standard AASB 101 Presentation of Financial Statements that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

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 our 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, we consider internal controls 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.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

Independence

In conducting our audit we have met the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report. In addition to our audit of the financial report and the remuneration disclosures, we were engaged to undertake the services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

Auditor's Opinion on the Financial Report

In our opinion:

1) The financial report of Maroondah Community Enterprises Limited is in accordance with the Corporations Act 2001 including

   (a) giving a true and fair view of the company's financial position as at 30 June 2009 and of its financial performance and its cash flows for the year then ended and;
   (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001 and;

2) The financial statements and notes also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Maroondah Community Enterprises Limited for the year ended 30 June 2009, complies with section 300A if the Corporations Act 2001.

DAVID HUTCHINGS

ANDREW FREWIN & STEWART
61-65 Bull Street Bendigo 3550

Dated this day 25th of September 2009

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Branch, 62 Railway Avenue, Ringwood East VIC 3135
Phone: (03) 9870 3655 Fax: (03) 9870 3688

Heathmont **Community Bank®** Branch
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62 Railway Avenue, Ringwood East VIC 3135
ABN: 91 103 341 993

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Bendigo and Adelaide Bank Limited,
The Bendigo Centre, Bendigo VIC 3550
ABN 11 068 049 178. AFSL 237879. (BMPAR9076) (09/09)

Bendigo Bank