Calwell **Community Bank®** Branch
Curtin **Community Bank®** Branch
Jerrabomberra **Community Bank®** Branch
Wanniassa **Community Bank®** Branch

annual report 2012

Molonglo Financial Services Limited

ABN 77 100 097 443

Contents

Chairman's report

For year ending 30 June 2012

This is our 10th Annual Report for the company and is our opportunity to illustrate to shareholders the activities of your company for the year ended 30 June 2012.

Nationally, the **Community Bank®** network continues to expand with 295 communities, including two new branches at Jerrabomberra and Curtin, now benefiting from owning their own branch and securing their communities' financial future. Those branches have now returned over $80 million dollars to local charities, groups and clubs and distributed more than $29 million to more than 71,489 shareholders. With a network of 486 branches and revenues making it Australia's fifth largest bank, in its 155th year Bendigo and Adelaide Bank is consistently rated, by it's customers, as the most trusted in the country. The future of Molonglo Financial Services Limited (MFSL) appears to offer continued prosperity and growth.

MFSL has had a very good result from its original two trading branches in Calwell and Wanniassa and have returned profits to your community over 2011/12 with a dividend distribution of 2 cents per share (fully franked), representing a return to our original 2002 investors of over 5% on their original investment. The share floats in Jerrabomberra and Curtin **Community Bank®** branches allowed for the expenditure on fit out, staff recruitment and training, franchise fees and associated costs together with the working capital that will be required to get those new branches to profitability over the coming years.

With our two new branches opening in Jerrabomberra in November 2011 and Curtin in June 2012 we are able to offer all of the benefits of a **Community Bank®** partnership to these communities and have been able to provide seven new jobs to local people. Our expansion also provides the opportunities for locals to own their own part of our company and their local branch and share in the good news story which is our success so far and our goal which is to be the best **Community Bank®** company in Australia. We will judge ourselves against criteria of being able to expand our network and therefore our customer base and profits in a conservative but commercially aggressive way. But also by the amount of value we can generate in our community by partnering with worthwhile and needy groups to return the maximum "Social Dividend" to our shareholders, our customers and the community of the Capital Region.

To date we have returned profits of $386,089 to our shareholders and modelled a conservative growth over these early months during the establishment period of our new branches and we are confident that profits will be achieved in line with the 35 months and 28 months (respectively) that the feasibility studies suggested.

Maria Porecca stands down at this year's AGM after 10 years of service to the company. On behalf of the shareholders, staff, my fellow Directors, our customers and the wider community I would like to thank Maria for her many years of selfless contribution as a volunteer Director. We also thank retiring Directors Dr Nadine White and Sue Marriage for their tireless contribution as Directors.

With the continued prosperity we have enjoyed to date, and to ensure it into the future, we have continued to invest in both infrastructure and personnel. With the opening of the Jerrabomberra branch Mr David Taylor took up the role as Senior Branch Manager. Following some staff changes Jon Wells took over the role as Branch Manager of Jerrabomberra **Community Bank®** Branch upon David's departure, Denise Weisse then took over the Wanniassa **Community Bank®** Branch. Andrea McCann was appointed to the role of Branch Manager of Curtin **Community Bank®** Branch at its opening, for a short time.

The years 2002-2012 saw the company, through the Board and it's subcommittee, Community Partnerships and Relationships (CPR), contribute almost $1 million directly to our local communities. Our grants, donations and contributions were made with prejudice in favour of groups who deliver results directly into our community and receive little from elsewhere. Unless we can be sure the funds provided by MFSL will be spent locally or to aid and assist local people the company has a stated preference to steer away from larger national charities and groups. Where possible we have contracted our branch fit outs to local builders rather than Bendigo and Adelaide Bank's national contractors, our cleaning contract is with a local company and this Annual Report has again been printed locally.

Chairman's report (continued)

Most importantly, we are again very pleased to be able to continue a program of returning record proportion of our profits to our community by way of community contributions. These investments in our community have included, amongst many others:

- West Belconnen Health Coop
- Autism Aspergers Association
- RSPCA
- HOME in Queanbeyan
- Special Olympics
- Clare Holland House

As mentioned we continue to fund a number of other smaller community projects with many local schools and charities.

Moving into the 2012/13 financial year, the National Capital's Centenary and our 10th Anniversary year, our contribution of $100,000 to a new health co-op in Chisholm signifies our one millionth dollar into our community. Our 10th anniversary celebrations this year will witness an additional $300,000 contribution back to this community that has helped us achieve the prosperity we enjoy today. This is an exciting endeavour that will see many community groups benefiting directly from the shareholders' support for the Bendigo **Community Bank®** concept and MFSL.

We offer our thanks to our Regional Manager for the ACT and Southern NSW Region, John Blue, for his support for the Board and providing guidance to our Managers. John was appointed in 2011 and came to the role after two years as Branch Manager of Bungendore **Community Bank®** Branch.

My personal thanks to my fellow Directors whose efforts and skills have guided the company's expansion. Thanks also to their partners, families and employers who have allowed them the hundreds of hours required to ensure the company performs at the level it does making it a benchmark for **Community Bank®** branches everywhere to model themselves on.

Finally, our staff are the key to our achievements and without their hard work, helpful and friendly interaction with our customers to ensure another successful and exciting year in 2012/13. I would like to thank all staff at the Calwell, Wanniassa, Curtin and Jerrabomberra **Community Bank®** branches for their dedication and their ongoing commitment and contributions.

Jayson Hinder
Chairman

Manager's report

For year ending 30 June 2012

The 2011/12 financial year was another year of change for the Molonglo **Community Bank®** Group. Calwell and Wanniassa **Community Bank®** branches are due to celebrate their 10th birthday and we have had two new branches open, Jerrabomberra in November 2011 and Curtin in June 2012.

Molonglo Financial Services Limited (MFSL) achieved a net profit before tax of $191,000 for the year after sponsorships and grants to local community organisations totalling $201,000.

Funds under management for the company as at 30 June 2012 totalled $179.8 million being an increase of $21.7 million on the 2010/11 financial year. The total loan book increased by $11.8 million to a total of $88.6 million and the deposit book increased by $10.1 million to a total of $87.5 million.

Our customer numbers increased by 331, an increase of 157 on the previous year to a total of 6,862.

The past year again saw changes in management at both Wanniassa and Calwell **Community Bank®** branches together with several changes in branch staff. New staff were also appointed for new branches Jerrabomberra and Curtin.

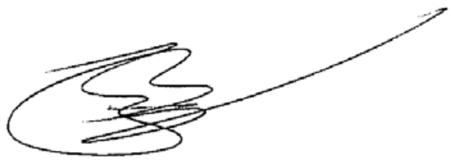
David Taylor, was appointed General Manager of the Molonglo Financial Group of branches and Branch Manager of Jerrabomberra in September 2011.

Andrea McCann was appointed Branch Manager of Curtin in May 2012. Andrea had over 20 years working for Westpac and St George.

There has been increased participation by all staff in regional community activities in Tuggeranong, Jerrabomberra and Curtin. All staff have been involved in some manner with the Jerrabomberra and Curtin campaigns.

Upskilling of our staff has continued with numerous training workshops being attended during the year by new and existing staff members. We believe that investment in our staff will provide increased job satisfaction and deliver higher customer service to all stakeholders.

We would like to thank our staff, the Board and shareholders for their continued support in 2011 and 2012 and look forward to building on these relationships in 2012 and 2013.



Jon Wells
Branch Manager

Bendigo and Adelaide Bank report

For year ending 30 June 2012

Thanks to your support as shareholders the **Community Bank®** 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®** 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®** 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®** model has become so much more.

In the past financial year a further 20 **Community Bank®** 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®** sites in development, with many more conversations happening with communities Australia wide.

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

- Returns to community – $80 million
- **Community Bank®** branches – 295
- **Community Bank®** branch staff – more than 1,400
- **Community Bank®** 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®** 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®** 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®** companies with further development options.

In Bendigo and Adelaide Bank, your **Community Bank®** 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)

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®** 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®** 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®** partners.

We've been working with the **Community Bank®** network to take action to reduce this imbalance (which is in favour of the **Community Bank®** 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®** 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®** 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

For the financial year ended 30 June 2012

Your directors submit the financial statements 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:

Jayson Richard Hinder
Managing Director & Executive Director
Age: 46
Occupation: Solicitor
Degrees in both Law and Political Science, current and previous executive positions with various Committees. Involved in several sporting groups.
Managing Director, ex-efficio of all Committees

Nicholas Christos Kalogeropoulos
Independent Non-executive Director/Treasurer
Age: 37
Occupation: Chief Financial Officer
Bcomm (ANU), Bec (ANU), CPA. CFO of Molonglo Group, previously CFO of Territory & Municipal Services and Action Bus Service. Former Director of ACT Festivals Inc and former Treasurer of Greek Community Canberra.
Chair: Audit/Finance

Alan Hayllar Hodges AM
Independent Non-executive Director
Age: 72
Occupation: Consultant
Has broad policy, management and personnel experience in the Army and the Australia Public Service. Has undertaken consultancy tasks with the Federal, Victorian and New Zealand Governments, national peak bodies and a number of community organisations. Board member of Relationships Australia, Canberra & Region and Chair of ACT Ministerial Advisory Council on Ageing. Member of the Order of Australia, degrees in Civil Engineering, Economics and Commerce.
Chair: Governance & Strategic Planning, Member: Business Development and Marketing Committee.

Maria Grazia Porreca
Independent Non-executive Director
Age: 60
Occupation: Self Employed
Extensive work knowledge/experience in secretarial, business management, building industry, public service and real estate. Involved with many community committees/projects.
Member: Special Projects

Nadine Lee White
Independent Non-executive Director
Age: 39
Occupation: Human Resources Manager
Bachelor of Law & Administration, Bachelor of Laws (Honours), Doctor of Philosophy. 18 years experience in complex employment matters, industrial relations, human resource management and change management.
Chair: Human Resource, Member: Audit/Finance

Neale Desmond Guthrie
Independent Non-executive Director
Age: 52
Occupation: Group General Manager
Group General Manager of Territory Venues & Events with responsibility for the management several of Canberra's major stadiums, ovals and parks. Former Lieutenant Colonel in Australian Army Engineers and subsequent experience in logistics, tourism, event planning and management.
Chair: Human Resource and Marketing, Member: Community Partnerships and Relations.

Directors (continued)

Brian Joseph Brown
Independent Non-executive Director (Appointed 13 October 2011)
Age: 46
Occupation: Councillor
Councillor at Queanbeyan City Council. Deputy Chair at Regional Development Australia Souther Inland Member of Queanbeyan Local Health Services Advisory Committee.
Member: Business Development & Marketing, Community Relations & Partnerships.

Johnny Maljkovic
Independent Non-executive Director (Appointed 13 October 2011)
Age: 42
Occupation: Recruitment Specialist
Bachelor of Economics (ANU, 1995), past member of ATO Commissioner's Small Business Consultant Group and Small Business Advisory Group. Member of Federal Small Business Council and ACT Small and Micro Business Advisory Council.
Member: Human Resources and Business Development & Marketing.

Susan Jane Marriage
Independent Non-executive Director
(Appointed 13 October 2011, Resigned 1 August 2012)
Age: 46
Occupation: CEO -Physical Activity Foundation

Benjamin Patrick Duggan
Independent Non-executive Director (Appointed 30 January 2012)
Age: 22
Occupation: Managing Director
Managing Director of the Raising Hope Education Foundation Limited. Employed at Teach for Australia. Attends the Australian National University.
Chair: Community Relations & Partnerships Member: All committees

Richard John Rolfe OAM
Independent Non-executive Director (Resigned 20 September 2011)
Age: 49
Occupation: Motor Dealer
Order of Australia. Member of various community and sporting organisations.

Lance James Prior
Independent Non-executive Director (Resigned 26 March 2012)
Age: 41
Occupation: Club Manager
Has been employed in the hospitality industry for 23 years. Holds an Advanced Diploma in Business Management and has worked on and with numerous Boards and Committees including licensed venues and sporting/social clubs.
Chairman, Chair: Community Partnerships & Relations
Member: Audit/Finance, Member: Human Resource

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

Company Secretary

The company secretary is Benjamin Duggan, he was appointed to the role of the Company Secretary on 28 April 2012. Benjamin has extensive administrative experience.

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 Limited.

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

Operating Results

Operations have continued to perform in line with expectations. The (loss)/profit of the company for the financial year after provision for income tax was:

	Year ended 30 June 2012 $	Year ended 30 June 2011 $
	(133,303)	110,815

Dividends	Year Ended 30 June 2012	
	Cents	$
Dividends paid in the year:	2	60,288

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.

Significant Changes in the State of Affairs

During the financial year, the company opened a third Bendigo **Community Bank®** Branch in Jerrabomberra. The branch opened for business on the 23rd of November 2011.

During the financial year, the company opened a fourth Bendigo **Community Bank®** Branch in Curtin. The branch opened for business on the 7th of June 2012.

In the opinion of the directors there were no other 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 statements.

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.

Remuneration Report

In setting the remuneration policy of Molonglo Financial Services Limited, the board recognises the company has been formed to govern the **Community Bank®** branch as it returns banking services to the community, provides contributions to community projects and the shareholders who contributed the capital.

Remuneration Report (continued)

The legal and moral obligations of the Board are onerous, as is the time contributed by the Board on the ongoing governance of the Company. In recognition of this, the Board may be remunerated for its efforts, at the Board's discretion. As the organisation matures and the demands on the time of the Directors increase, the prospect becomes more likely and appropriate.

The remuneration will be subject to the following:

- Consultation with shareholders prior to a recommendation being made by the Board.
- The amount payable to directors being ratified by shareholders at the Annual General Meeting.
- Directors' remuneration is made in line with the philosophies of **Community Bank®** .

The remuneration for each Director and each of the executive officers of the company during the financial year was as follows:

Directors	Salary, Fees & Commissions $	Superannuation Contributions $	Cash Bonus $	Non-cash Benefits $	Total $
J Hinder	17,348	1,116	-	-	18,464
N Kalogeropoulos	3,463	-	-	-	3,463
A Hodges	3,100	-	-	-	3,100
M Porreca	1,250	-	-	-	1,250
N White	3,475	-	-	-	3,475
N Guthrie	3,300	-	-	-	3,300
B Brown	1,735	-	-	-	1,735
J Maljkovic	1,735	-	-	-	1,735
S Marriage	1,898	-	-	-	1,898
B Duggan	1,021	-	-	-	1,021
R Rolfe	313	-	-	-	313
L Prior	4,119	-	-	-	4,119
	42,757	**1,116**	**-**	**-**	**43,873**

Employment contracts of Directors and Senior Executives

On 14 March 2011 Jayson Hinder stepped down as Chairman of the Board to become the Company's Managing Director. In his role Jayson is paid salary package as per agreement by the Board, including a motor vehicle and mobile phone.

The Branch Manager position is a seconded staff member employed by Bendigo and Adelaide Bank Limited. As a result, there are no other employees of the company whose remuneration requires disclosure.

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 22 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:

	Board Meetings Attended		Committee Meetings Attended									
			Audit		Community Partnerships and Relations		Human Resources		Business Development & Marketing		Governance & Strategic	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Jayson Richard Hinder	11	11	5	5	10	10	4	1	7	7	11	10
Nicholas Christos Kalogeropoulos	11	6	5	5	-	-	4	2	-	-	11	3
Alan Hayllar Hodges AM	11	8	-	-	-	-	-	-	7	6	11	11
Maria Grazia Porreca	11	2	-	-	-	-	-	-	-	-	11	0
Nadine Lee White	11	8	5	5	-	-	4	3	-	-	-	-
Neale Desmond Guthrie	11	7	-	-	10	7	-	-	7	7	4	4
Brian Joseph Brown	8	7	-	-	10	8	-	-	7	4	-	-
Johnny Maljkovic	8	6	-	-	-	-	4	2	6	4	-	-
Susan Jane Marriage	8	5	-	-	6	6	-	-	-	-	7	3
Benjamin Patrick Duggan	6	5	-	-	5	5	3	2	4	3	1	1
Richard John Rolfe OAM	3	0	-	-	-	-	-	-	-	-	-	-
Lance James Prior	8	7	4	3	6	6	4	2	1	1	2	2

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 APES 110 Code of Ethics for Professional Accountants, 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 13.

Signed in accordance with a resolution of the board of directors at Calwell, Australian Capital Territory on 27 September 2012.

Jayson Richard Hinder,
Director

Auditor's independence declaration

Partners in success

Chartered Accountants

Lead auditor's independence declaration under section 307C of the *Corporations Act 2001* to the directors of Molonglo Financial Services Limited

I declare, that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2012 there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- any applicable code of professional conduct in relation to the audit.

David Hutchings
Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550

Dated: 27 September 2012

Liability limited by a scheme approved under Professional Standards Legislation. ABN: 51 061 795 337.

P: (03) 5443 0344 | F: (03) 5443 5304 | 61-65 Bull St./PO Box 454 Bendigo Vic. 3552 | afs@afsbendigo.com.au | www.afsbendigo.com.au

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Financial statements

Statement of Comprehensive Income for the Year Ended 30 June 2012

	Note	2012 $	2011 $
Revenues from ordinary activities	4	2,005,264	1,832,812
Employee benefits expense		(1,203,994)	(854,821)
Charitable donations, sponsorship, advertising and promotion		(243,975)	(371,073)
Occupancy and associated costs		(214,050)	(137,308)
Systems costs		(79,397)	(40,808)
Depreciation and amortisation expense	5	(107,387)	(48,757)
Finance costs	5	(15)	(2,122)
General administration expenses		(365,409)	(213,273)
(Loss)/Profit before income tax credit/(expense)		**(208,963)**	**164,650**
Income tax credit/(expense)	6	75,660	(53,835)
(Loss)/Profit after income tax credit/(expense)		**(133,303)**	**110,815**
Total comprehensive income for the year		**(133,303)**	**110,815**
Earnings per share (cents per share)		**c**	**c**
- basic for profit for the year	23	(3.59)	4.39

The accompanying notes form part of these financial statements.

Balance Sheet
as at 30 June 2012

	Note	2012 $	2011 $
ASSETS			
Current Assets			
Cash and cash equivalents	7	936,861	1,087,846
Trade and other receivables	8	206,384	137,718
Total Current Assets		**1,143,245**	**1,225,564**
Non-Current Assets			
Property, plant and equipment	9	572,447	176,260
Intangible assets	10	159,332	30,000
Deferred tax assets	11	75,516	11,856
Total Non-Current Assets		**807,295**	**218,116**
Total Assets		**1,950,540**	**1,443,680**
LIABILITIES			
Current Liabilities			
Trade and other payables	12	41,386	62,578
Current tax liabilities	11	1,145	36,436
Borrowings	13	18,869	8,861
Provisions	14	38,172	39,637
Total Current Liabilities		**99,572**	**147,512**
Non-Current Liabilities			
Trade and other payables	12	12,024	15,024
Borrowings	13	-	15,564
Provisions	14	4,077	3,833
Total Non-Current Liabilities		**16,101**	**34,421**
Total Liabilities		**115,673**	**181,933**
Net Assets		**1,834,867**	**1,261,747**
Equity			
Issued capital	15	2,223,293	1,456,582
Accumulated losses	16	(388,426)	(194,835)
Total Equity		**1,834,867**	**1,261,747**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity for the Year Ended 30 June 2012

	Issued Capital $	Retained Earnings $	Total Equity $
Balance at 1 July 2010	**992,486**	**(167,049)**	**825,437**
Total comprehensive income for the year	**-**	**110,815**	**110,815**
Transactions with owners in their capacity as owners:			
Shares issued during period	494,401	-	494,401
Costs of issuing shares	(30,305)	-	(30,305)
Dividends provided for or paid	-	(138,601)	(138,601)
Balance at 30 June 2011	**1,456,582**	**(194,835)**	**1,261,747**
Balance at 1 July 2011	**1,456,582**	**(194,835)**	**1,261,747**
Total comprehensive income for the year	**-**	**(133,303)**	**(133,303)**
Transactions with owners in their capacity as owners:			
Shares issued during period	783,700	-	783,700
Costs of issuing shares	(16,989)	-	(16,989)
Dividends provided for or paid	-	(60,288)	(60,288)
Balance at 30 June 2012	**2,223,293**	**(388,426)**	**1,834,867**

The accompanying notes form part of these financial statements.

Statement of Cashflows
for the Year Ended 30 June 2012

	Note	2012 $	2011 $
Cash Flows From Operating Activities			
Receipts from customers		2,105,853	1,707,373
Payments to suppliers and employees		(2,267,412)	(1,527,206)
Interest received		35,515	33,346
Interest paid		(15)	(2,122)
Income taxes paid		(23,291)	(20,608)
Net cash (used in)/provided by operating activities	**17**	**(149,350)**	**190,783**
Cash Flows From Investing Activities			
Payments for property, plant and equipment		(542,502)	(11,767)
Payments for intangible assets		(160,000)	-
Net cash used in investing activities		**(702,502)**	**(11,767)**
Cash Flows From Financing Activities			
Proceeds from issues of shares		766,711	494,401
Payment for share issue costs		-	(24,297)
Repayment of borrowings		(5,556)	(6,330)
Dividends paid		(60,288)	(138,601)
Net cash provided by financing activities		**700,867**	**325,173**
Net (decrease)/increase in cash held		**(150,985)**	**504,189**
Cash and cash equivalents at the beginning of the financial year		1,087,846	583,657
Cash and cash equivalents at the end of the financial year	**7(a)**	**936,861**	**1,087,846**

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ended 30 June 2012

Note 1. Summary of Significant Accounting Policies

a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standard Boards and the Corporations Act 2001. The company is a for-profit entity for the purpose of preparing the financial statements.

Compliance with IFRS

These financial statements and notes comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. These areas involving a higher degree of judgement or complexities, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Historical cost convention

The financial statements have been prepared under the historical cost convention 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.

Comparative figures

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

Adoption of new and revised Accounting Standards

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2011 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods. The adoption of the revised AASB 124 Related Party Disclosures has not resulted in the disclosure of any additional related party transactions in the current period or any prior period and is not likely to affect future periods. The adoption of AASB 1054 Australian Additional Disclosures and AASB 2011-1 Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project have not affected the disclosure of any items in the financial statements.

The company has not elected to apply any pronouncements before their mandatory operative date in the annual reporting period beginning 1 July 2011.

Economic dependency - Bendigo and Adelaide Bank Limited

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the **Community Bank®** branch at Calwell and Wanniassa, Australian Capital Territory.

Note 1. Summary of Significant Accounting Policies (continued)

a) Basis of Preparation (continued)

Economic dependency - Bendigo and Adelaide Bank Limited (continued)

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

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

Bendigo and Adelaide Bank Limited provides significant assistance in establishing and maintaining the **Community Bank®** branch franchise operations. It also continues to provide ongoing management and operational support, and other assistance and guidance in relation to all aspects of the franchise operation, including advice in relation to:

- advice and assistance in relation to the design, layout and fit out of the **Community Bank®** branch;
- training for the branch manager and other employees in banking, management systems and interface protocol;
- methods and procedures for the sale of products and provision of services;
- security and cash logistic controls;
- calculation of company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs; and
- sales techniques and proper customer relations.

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

b) Revenue

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the company and any specific criteria have been met. Interest and fee revenue is recognised when earned. 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. All revenue is stated net of the amount of Goods and Services Tax (GST).

Revenue calculation

The franchise agreement with Bendigo and Adelaide Bank Limited provides for three types of revenue earned by the company. First, the company is entitled to 50% of the monthly gross margin earned by Bendigo and Adelaide Bank Limited on products and services provided through the company that are regarded as "day to day" banking business (ie 'margin business'). This arrangement also means that if the gross margin reflects a loss (that is, the gross margin is a negative amount), the company effectively incurs, and must bear, 50% of that loss.

Note 1. Summary of Significant Accounting Policies (continued)

b) Revenue (continued)

Revenue calculation (continued)

The second source of revenue is commission paid by Bendigo and Adelaide Bank Limited on the other products and services provided through the company (ie 'commission business'). The commission is currently payable on various specified products and services, including insurance, financial planning, common fund, Sandhurst Select, superannuation, commercial loan referrals, products referred by Rural Bank, leasing referrals, fixed loans and certain term deposits (>90 days). The amount of commission payable can be varied in accordance with the Franchise Agreement (which, in some cases, permits commissions to be varied at the discretion of Bendigo and Adelaide Bank Limited). This discretion has been exercised on several occasions previously. For example in February 2011 Bendigo and Adelaide Bank Limited reduced commissions on two core banking products to ensure a more even distribution of income between Bendigo and Adelaide Bank Limited and its **Community Bank®** partners. The revenue share model is subject to regular review to ensure that the interests of Bendigo and Adelaide Bank Limited and **Community Bank®** companies remain balanced.

The third source of revenue is a proportion of the fees and charges (ie, what are commonly referred to as 'bank fees and charges') charged to customers. This proportion, determined by Bendigo and Adelaide Bank Limited, may vary between products and services and may be amended by Bendigo and Adelaide Bank Limited from time to time.

c) 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 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 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 entity intends to settle its tax assets and liabilities on a net basis.

Note 1. Summary of Significant Accounting Policies (continued)

c) Income Tax (continued)

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, 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.

d) 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.

e) Cash and Cash Equivalents

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.

f) 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.

g) 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

Note 1. Summary of Significant Accounting Policies (continued)

h) Intangibles

The franchise fee paid to Bendigo and Adelaide Bank Limited has been recorded at cost and is amortised on a straight line basis over the life of the franchise agreement.

Thefranchise renewal processing fee paid to Bendigo and Adelaide Bank Limited when renewing the franchise agreement has also been recorded at cost and is amortised on a straight line basis over the life of the franchise agreement.

i) Payment Terms

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

j) Borrowings

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

k) Financial Instruments

Recognition and initial measurement

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 transaction costs. Financial instruments are classified and measured as set out below.

Derecognition

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.

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 statement of comprehensive income.

Note 1. Summary of Significant Accounting Policies (continued)

l) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership are transferred to the company are classified as finance leases. Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

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 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.

n) 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.

o) 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.

p) 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 taxation authority are classified as operating cash flows.

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 Limited.

(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 Limited mitigates this risk significantly.

(v) Cash flow and fair value interest rate risk

Interest-bearing assets are held with Bendigo and Adelaide Bank Limited 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 Limited 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.

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%.

Note 2. Financial Risk Management (continued)

(vi) Capital management (continued)

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.

Note 3. 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.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Taxation

Judgement is required in assessing whether deferred tax assets and certain tax liabilities are recognised on the balance sheet. Deferred tax assets, including those arising from un-recouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future sales volumes, operating costs, capital expenditure, dividends and other capital management transactions. Judgements are also required about the application of income tax legislation.

These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amount of recognised deferred tax assets and liabilities may require adjustment, resulting in corresponding credit or charge to the statement of comprehensive income.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience and the condition of the asset is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Impairment of assets

At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets that have an indefinite useful life to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Note 3. Critical Accounting Estimates and Judgements (continued)

Impairment of assets (continued)

Recoverable amount is the higher 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

	2012 $	**2011 $**

Note 4. Revenue from Ordinary Activities

	2012 $	2011 $
Operating activities:		
- services commissions	1,972,144	1,800,105
- other revenue	-	-
Total revenue from operating activities	**1,972,144**	**1,800,105**
Non-operating activities:		
- interest received	33,120	32,707
Total revenue from non-operating activities	**33,120**	**32,707**
Total revenues from ordinary activities	**2,005,264**	**1,832,812**

Note 5. Expenses

	2012 $	2011 $
Depreciation of non-current assets:		
- plant and equipment	53,648	4,860
- leasehold improvements	19,426	23,897
- motor vehicle	3,645	-

	Note	2012 $	2011 $
Note 5. Expenses (continued)			
Amortisation of non-current assets:			
- franchise agreement		5,334	4,000
- franchise renewal fee		25,334	16,000
		107,387	**48,757**
Finance costs:			
- interest paid		**15**	**2,122**

Note 6. Income Tax Expense

	Note	2012 $	2011 $
The components of tax expense comprise:			
- Current tax		-	51,435
- Future income tax benefit attributed to losses		(63,593)	-
- Movement in deferred tax		(67)	2,400
- Under/(Over) provision of tax in the prior period		-	-
- Adjustments to tax expense of prior periods		(12,000)	-
		(75,660)	**53,835**
The prima facie tax on (loss)/profit from ordinary activities before income tax is reconciled to the income tax credit/(expense) as follows:			
Operating (loss)/profit		(208,963)	164,650
Prima facie tax on (loss)/profit from ordinary activities at 30%		(62,689)	49,395
Add tax effect of:			
- non-deductible expenses		3,200	6,083
- timing difference expenses		67	(2,400)
- other deductible expenses		(4,171)	(1,643)
		(63,593)	**51,435**
Movement in deferred tax	11	(67)	2,400
Adjustments to tax expense of prior periods		(12,000)	-
		(75,660)	**53,835**

	2012 $	2011 $
Note 7. Cash and Cash Equivalents		
Cash at bank and on hand	476,500	596,458
Term deposits	460,361	491,388
	936,861	**1,087,846**
The above figures are reconciled to cash at the end of the financial year as shown in the statement of cashflows as follows:		
Note 7(a) Reconciliation of cash		
Cash at bank and on hand	476,500	596,458
Term deposits	460,361	491,388
	936,861	**1,087,846**
Note 8. Trade and Other Receivables		
Trade receivables	185,572	128,064
Other receivables and accruals	18,305	4,902
Prepayments	2,507	4,752
	206,384	**137,718**
Note 9. Property, Plant and Equipment		
Plant and equipment		
At cost	268,404	-
Less accumulated depreciation	(157,680)	-
	110,724	**-**
Leasehold improvements		
At cost	470,214	364,043
Less accumulated depreciation	(19,426)	(202,363)
	450,788	**161,680**
Motor vehicle		
At cost	41,395	41,395
Less accumulated depreciation	(30,460)	(26,815)
	10,935	**14,580**
Total written down amount	**572,447**	**176,260**

	2012 $	2011 $

Note 9. Property, Plant and Equipment (continued)

Movements in carrying amounts:

Plant and equipment		
Carrying amount at beginning	161,680	173,810
Additions	72,289	11,767
Disposals	(69,596)	-
Less: depreciation expense	(53,649)	(23,897)
Carrying amount at end	**110,724**	**161,680**
Leasehold improvements		
Carrying amount at beginning	-	-
Additions	470,214	-
Disposals	-	-
Less: depreciation expense	(19,426)	-
Carrying amount at end	**450,788**	**-**
Motor vehicle		
Carrying amount at beginning	14,580	19,440
Additions	-	-
Disposals	-	-
Less: depreciation expense	(3,645)	(4,860)
Carrying amount at end	**10,935**	**14,580**
Total written down amount	**572,447**	**176,260**

Note 10. Intangible Assets

Franchise fee		
At cost	140,000	120,000
Less: accumulated amortisation	(119,334)	(114,000)
	20,666	**6,000**
Renewal processing fee		
At cost	80,000	80,000
Less: accumulated amortisation	(72,000)	(56,000)
	8,000	**24,000**

	2012 $	2011 $
Note 10. Intangible Assets (continued)		
Establishment processing fee		
At cost	140,000	-
Less: accumulated amortisation	(9,334)	-
	130,666	**-**
Total written down amount	**159,332**	**30,000**

Note 11. Tax

	2012 $	2011 $
Current:		
Income tax payable	**1,145**	**36,436**
Non-Current:		
Deferred tax assets		
- accruals	-	286
- employee provisions	12,675	13,041
- tax losses carried forward	63,593	-
	76,268	**13,327**
Deferred tax liability		
- accruals	752	1,471
	752	**1,471**
Net deferred tax asset	**75,516**	**11,856**
Adjustments to tax expense of prior periods	**12,000**	**-**
Movement in deferred tax charged to statement of comprehensive income	**(63,660)**	**2,400**

Note 12. Trade and Other Payables

	2012 $	2011 $
Current:		
Trade creditors	14,756	42,447
Other creditors & accruals	23,630	17,130
Lease incentive	3,000	3,000
	41,386	**62,577**
Non-current:		
Lease incentive	**12,024**	**15,024**
	53,410	**77,601**

	Note	2012 $	2011 $

Note 13. Borrowings

Current:

	Note	2012 $	2011 $
Credit card facilities		3,306	3,012
Lease liability	18	15,563	5,849
		18,869	**8,861**
Non-Current:			
Lease liability	**18**	**-**	**15,564**

Lease liabilities are secured by the assets under lease.

The credit card facilities are not secured. The company has two credit card facilities with the following credit limits:

Board:	$5,000	(2011: $5,000)
Managers:	$1,000	(2011: $1,000)

Note 14. Provisions

Current:

	2012 $	2011 $
Provision for annual leave	35,689	34,211
Provision for long service leave	2,483	5,426
	38,172	**39,637**
Non-Current:		
Provision for long service leave	**4,077**	**3,833**

Note 15. Contributed Equity

	2012 $	2011 $
3,798,115 # ordinary shares fully paid (2011: 3,798,115)	1,008,007	1,008,007
494,401 ordinary shares fully paid (Jerrabomberra)	494,401	494,401
783,700 ordinary shares fully paid (Curtin)	783,700	-
Less: equity raising expenses (Jerrabomberra)	(32,082)	(27,391)
Less: equity raising expenses (Curtin)	(30,733)	(18,435)
	2,223,293	**1,456,582**

1,512,007 ordinary shares were issued as part of a 3 for 2 bonus share issue in respect of all shareholdings on the company register as at the close of business on 21 June 2010. The bonus issue followed a formal business valuation undertaken as at 31 December 2009.

Note 15. Contributed Equity (continued)

Rights attached to shares

(a) Voting rights

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

On a show of hands or a poll, each member attending the meeting (whether they are attending the meeting in person or by attorney, corporate representative 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 member and has also been appointed as proxy for another member) that person may only exercise one vote on a show of hands. On a poll, that person may exercise one vote as a member and one vote for each other member that person represents as duly appointed attorney, corporate representative or proxy.

The purpose of giving each member 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 members of the community who have contributed to the establishment and ongoing operation of the **Community Bank®** have the same ability to influence the operation of the company.

(b) Dividends

Generally, dividends are payable to members 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 Limited contains a limit on the level of profits or funds that may be distributed to shareholders. There is also a restriction on the payment of dividends to certain shareholders if they have a prohibited shareholding interest (see below).

Rights attached to shares (continued)

(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").

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 member has a prohibited shareholding interest, it must serve a notice requiring the member (or the member'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.

Note 15. Contributed Equity (continued)

Prohibited shareholding interest (continued)

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

	2012 $	2011 $

Note 16. Accumulated Losses

	2012 $	2011 $
Balance at the beginning of the financial year	(194,835)	(167,049)
Net profit from ordinary activities after income tax	(133,303)	110,815
Dividends paid or provided for	(60,288)	(138,601)
Balance at the end of the financial year	**(388,426)**	**(194,835)**

Note 17. Statement of Cashflows

Reconciliation of (loss)/profit from ordinary activities after tax to net cash (used in)/provided by operating activities

	2012 $	2011 $
(Loss)/Profit from ordinary activities after income tax	(133,303)	110,815
Non cash items:		
- depreciation	76,719	28,757
- amortisation	30,668	20,000
Loss on disposal of fixed assets	69,596	-
Changes in assets and liabilities:		
- increase in receivables	(68,666)	(13,841)
- (increase)/decrease in other assets	(63,660)	2,400
- decrease in payables	(24,192)	(918)
- increase/(decrease) in provisions	(1,221)	12,575
- increase/(decrease) in current tax liabilities	(35,291)	30,995
Net cashflows provided by operating activities	**(149,350)**	**190,783**

	2012 $	2011 $

Note 18. Leases

Finance lease commitments

Payable - minimum lease payments		
- not later than 12 months	16,084	7,464
- between 12 months and 5 years	-	16,084
- greater than 5 years	-	-
Minimum lease payments	**16,084**	**23,548**
Less future finance charges		(2,135)
Present value of minimum lease payments	**16,084**	**21,413**

The finance lease relates to the lease of a motor vehicle, which commenced in November 2007. The lease is for five years with an option to purchase at the end of the term. Lease payments are made monthly in advance and interest is recognised at an average rate of 8.6%. No contingent rental is payable and the liability is secured by the asset under lease.

Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable - minimum lease payments		
- not later than 12 months	156,416	71,644
- between 12 months and 5 years	532,888	275,542
- greater than 5 years	-	9,185
	689,304	**356,371**

The rental lease agreement on the Calwell branch premises is a non-cancellable lease with a fifteen year term, expiring on 31 August 2017. The rent payable is currently $55,108 per annum plus GST.

The rental lease agreement on the Wanniassa branch premises is a non-cancellable lease with a five year term, expiring 30 November 2012. There is an option available for a further five year term. The rent payable is currently $39,687 per annum with no GST applicable.

The rental lease agreement on the Jerrabomberra branch premises is a non-cancellable lease with a five year term, expiring 31 July 2016. There is an option available for a further five year term. The rent payable is currently $34,500 per annum plus GST.

The rental lease agreement on the Curtin branch premises is a non-cancellable lease with a five year term, expiring 31 May 2017. There is an option available for a further five year term. The rent payable is currently $50,272 per annum with no GST applicable.

	2012 $	2011 $

Note 19. Auditor's Remuneration

Amounts received or due and receivable by the auditor of the company for:

- audit and review services	4,500	4,500
- share registry services	4,176	4,149
- consultancy	11,394	11,731
- non audit services	3,927	5,640
	23,997	**26,020**

Note 20. Director and Related Party Disclosures

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

Jayson Richard Hinder

Lance James Prior

Nicholas Christos Kalogeropoulos

Maria Grazia Porreca

Alan Hayllar Hodges AM

Richard John Rolfe OAM

Nadine Lee White

Neale Desmond Guthrie

There were no related party transactions during the financial year apart from those relating to Key Management Personnel, which are separately disclosed under note 22 in this report.

Directors' Shareholdings	**2012**	**2011**
Jayson Richard Hinder	15,002	13,752
Nicholas Christos Kalogeropoulos	-	-
Alan Hayllar Hodges AM	-	-
Maria Grazia Porreca	1,252	1,001
Nadine Lee White	-	-
Neale Desmond Guthrie	-	-
Brian Joseph Brown (Appointed 13 October 2011)	25,000	-
Johnny Maljkovic(Appointed 13 October 2011)	-	-
Susan Jane Marriage (Appointed 13 October 2011)	-	-
Benjamin Patrick Duggan (Appointed 30 January 2012)	-	-
Richard John Rolfe OAM (Resigned 20 September 2011)	-	-
Lance James Prior (Resigned 26 March 2012)	-	-

	2012 $	2011 $

Note 21. Dividends Paid or Provided

	2012 $	2011 $
a. Dividends paid during the year		
prior year interim dividend		
0% (2011: 100%) franked dividend - Nil cents (2011: 3 cents) per share	-	75,601
Current year interim dividend (paid 30 June 2012)		
100% (2011: 100%) franked dividend - 2 cents (2011: 2.5 cents) per share	60,288	63,000
	60,288	**138,601**
The tax rate at which dividends have been franked is 30% (2011: 30%).		
b. Franking account balance		
Franking credits available for subsequent reporting periods are:		
- franking account balance as at the end of the financial year	12,053	19,599
- franking credits that will arise from payment of income tax payable as at the end of the financial year	25,436	36,436
- franking debits that will arise from the payment of dividends recognised as a liability at the end of the financial year	-	-
Franking credits available for future financial reporting periods:	**37,489**	**56,035**
- franking debits that will arise from payment of dividends proposed or declared before the financial report was authorised for use but not recognised as a distribution to equity holders during the period	-	-
Net franking credits available	**37,489**	**56,035**

Note 22. Key management personnel disclosures

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, either directly or indirectly, including any director of the entity.

The names and positions held by key management personnel in office at any time during the year were:

Key Management Personel	Position
Jayson Richard Hinder	Managing Director/Director - Executive
Nicholas Christos Kalogeropoulos	Treasurer - Non-executive
Alan Hayllar Hodges AM	Director - Non-executive
Maria Grazia Porreca	Director - Non-executive
Nadine Lee White	Director - Non-executive
Neale Desmond Guthrie	Director - Non-executive
Brian Joseph Brown	Director - Non-executive
Johnny Maljkovic	Director - Non-executive
Susan Jane Marriage	Director - Non-executive
Benjamin Patrick Duggan	Director - Non-executive
Richard John Rolfe OAM	Director - Non-executive
Lance James Prior	Director - Non-executive

Note 22. Key management personnel disclosures (continued)

Key management personnel compensation

The compensation for each key management person of the Company was as follows:

Key Management Person	Salary, Fees & Commissions		Superannuation Contributions		Non-cash Benefits*		Total	
	2012 $	2011 $	2012 $	2011 $	2012 $	2011 $	2012 $	2011 $
J Hinder	17,348	19,827	1,116	1,386	-	-	18,464	21,213
N Kalogeropoulos	3,463	3,537	-	-	-	-	3,463	3,537
A Hodges	3,100	3,771	-	-	-	-	3,100	3,771
M Porreca	1,250	1,850	-	-	-	-	1,250	1,850
N White	3,475	4,000	-	-	-	-	3,475	4,000
N Guthrie	3,300	2,958	-	-	-	-	3,300	2,958
B Brown	1,735	-	-	-	-	-	1,735	-
J Maljkovic	1,735	-	-	-	-	-	1,735	-
S Marriage	1,898	-	-	-	-	-	1,898	-
B Duggan	1,021	-	-	-	-	-	1,021	-
R Rolfe	313	1,450	-	-	-	-	313	1,450
L Prior	4,119	5,506	-	-	-	-	4,119	5,506
	42,757	**42,899**	**1,116**	**1,386**	**-**	**-**	**43,873**	**44,285**

* Non-cash benefits relates to Directors and Officers insurance paid by the Company on behalf of all Directors and Officers of the Company.

	2012 $	2011 $
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:		
The legal firm Jayson Hinder & Associates, of which Jayson Hinder, Director, is a partner provided legal services to the Company during the financial year to the value of	15,741	6,223
The Canberra Stadium, of which Neale Guthrie, Director, is a manager has supplied stadium memberships and hospitality services during the financial year to the value	8,580	-

Other than payments to Jayson Hinder & Associates and the Canberra Stadium, there are no formal contracts with the Company to which a Director is a party or receives a benefit.

Note 22. Key management personnel disclosures (continued)

Remuneration practices

In setting the remuneration policy of Molonglo Financial Services Limited, the board recognises the company has been formed to govern the **Community Bank®** branch as it returns banking services to the community, provides contributions to community projects and the shareholders who contributed the capital.

The legal and moral obligations of the Board are onerous, as is the time contributed by the Board on the ongoing governance of the Company. In recognition of this, the Board may be remunerated for its efforts, at the Board's discretion. As the organisation matures and the demands on the time of the Directors increase, the prospect becomes more likely and appropriate.

The remuneration will be subject to the following:

- Consultation with shareholders prior to a recommendation being made by the Board.
- The amount payable to directors being ratified by shareholders at the Annual General meeting.
- Directors' remuneration is made in line with the philosophies of **Community Bank®** .

On 14 March 2011 Jayson Hinder stepped down as Chairman of the Board to become the Company's Managing Director. In his role Jayson is paid salary package as per agreement by the Board, including a motor vehicle and mobile phone.

The Branch Manager position is a seconded staff member employed by Bendigo and Adelaide Bank Limited. As a result, there are no other employees of the company whose remuneration requires disclosure.

	2012 $	2011 $
Note 23. Earnings Per Share		
(a) (Loss)/Profit attributable to the ordinary equity holders of the company used in calculating earnings per share	(133,303)	110,815
	Number	**Number**
(b) Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	3,445,136	2,524,078

Note 24. Events Occurring After the Balance Sheet Date

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

Note 25. Contingent Liabilities

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

Note 26. Segment Reporting

The economic entity operates in the service sector where it facilitates **Community Bank®** services in the Tuggeranong Valley district pursuant to a franchise agreement with Bendigo and Adelaide Bank Limited.

Note 27. Registered Office/Principal Place of Business

The registered office and principal place of business is:

Registered Office	Principal Places of Business
C/- Jayson Hinder & Associates Shop 5/12 Kippax Place Holt ACT 2615	Unit 13 & 14 Waniassa Shopping Cantre Sangster Place Wanniassa ACT 2905
	Shop 19 Calwell Shopping Centre Weber Crescent Calwell ACT 2905
	Shop 2A Jerrabomberra Shopping Centre 2 Limestone Avenue Jerrabomberra NSW 2917
	Shop 1 Curtin Shopping Centre 20 Curtin Place Curtin ACT 2605

Note 28. Financial Instruments

Net Fair Values

The net fair values of financial assets and liabilities approximate the carrying values as disclosed in the balance sheet. 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.

Note 28. Financial Instruments (continued)

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	
	2012 $	2011 $	2012 $	2011 $	2012 $	2011 $	2012 $	2011 $	2012 $	2011 $	2012 %	2011 %
Financial Assets												
Cash and cash equivalents	476,084	596,318	460,361	491,388	-	-	-	-	416	140	2.88	3.89
Receivables	-	-	-	-	-	-	-	-	185,573	128,064	N/A	N/A
Financial Liabilities												
Interest bearing liabilities	-	-	16,084	7,464	-	13,948	-	-	-	-	8.6	8.6
Payables	-	-	-	-	-	-	-	-	53,410	61,424	N/A	N/A

Directors' declaration

In accordance with a resolution of the directors of Molonglo Financial Services 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 2012 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.

(c) the audited remuneration disclosures set out in the remuneration report section of the directors' report comply with Accounting Standard AASB124 Related Party Disclosures and the Corporations Regulations 2001.

This declaration is made in accordance with a resolution of the board of directors.

Jayson Richard Hinder,
Director

Signed on the 27th of September 2012.

Independent audit report

Partners in success
Chartered Accountants

Independent auditor's report to the members of Molonglo Financial Services Limited

Report on the financial report

We have audited the accompanying financial report of Molonglo Financial Services Limited, which comprises the balance sheet as at 30 June 2012, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and presentation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and 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 fair 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 statements comply 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 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 performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the company's financial position and of its performance.

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

Liability limited by a scheme approved under Professional Standards Legislation. ABN: 51 061 795 337.

P: (03) 5443 0344 | F: (03) 5443 5304 | 61-65 Bull St./PO Box 454 Bendigo Vic. 3552 | afs@afsbendigo.com.au | www.afsbendigo.com.au

Independence

In conducting our audit we have complied with 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 Molonglo Financial Services Limited is in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 30 June 2012 and of its financial performance and its cash flows for the year then ended and complying with Australian Accounting Standards and the Corporations Regulations 2001.
2) The financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Report on the remuneration report

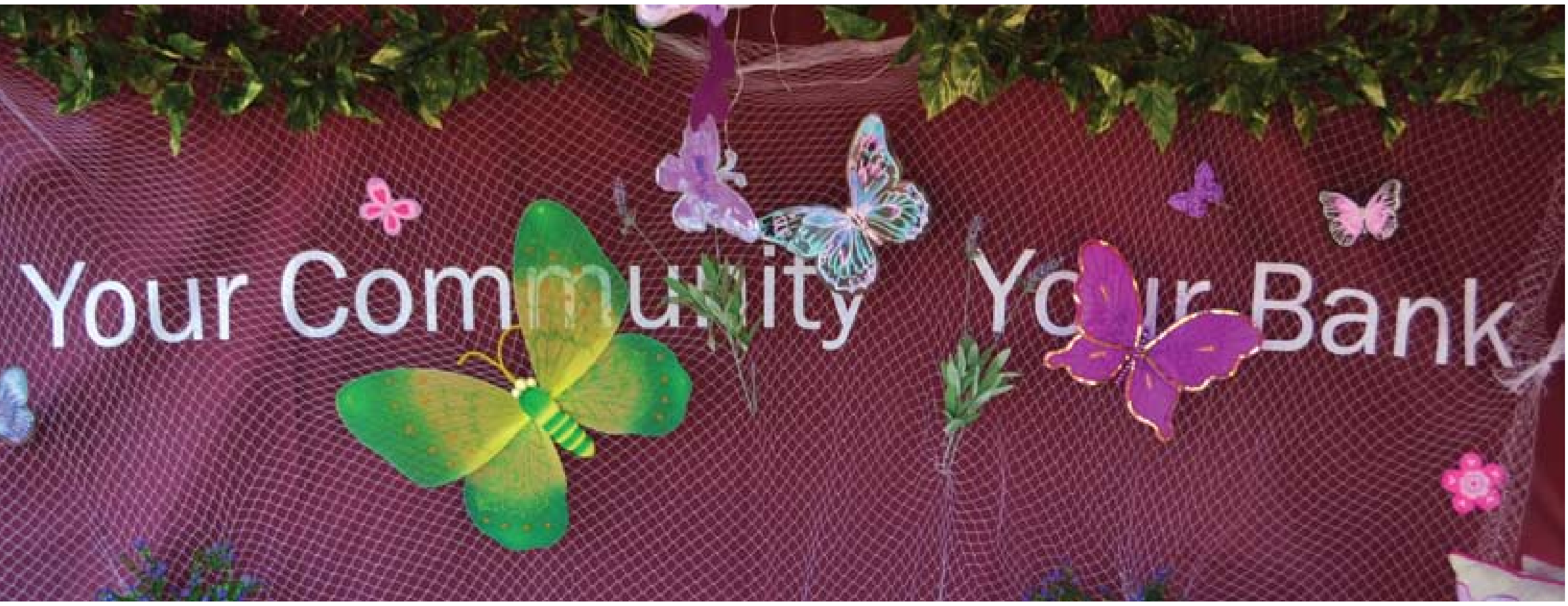
We have audited the remuneration report included in the directors' report for the year ended 30 June 2012. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is 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 Molonglo Financial Services Limited for the year ended 30 June 2012, complies with section 300A of the *Corporations Act 2001*.

David Hutchings
Andrew Frewin Stewart
61 Bull Street Bendigo Vic 3550

Dated: 27 September 2012



Calwell **Community Bank®** Branch
Shops 19-21 Calwell Shopping Centre, Webber Crescent,
Calwell ACT 2905
Phone: (02) 6291 3385

Curtin **Community Bank®** Branch
Unit 1, 20 Curtin Place ACT 2605
Phone: (02) 6232 4113

Jerrabomberra **Community Bank®** Branch
Shops 2a Jerrabomberra Village Shopping Centre,
2 Limestone Crescent, Jerrabomberra NSW 2619
Phone: (02) 6299 8357

Wanniassa **Community Bank®** Branch
Unit 13-14 Wanniassa Shopping Centre, Wanniassa ACT 2903
Phone: (02) 6231 9024

Franchisee: Molonglo Financial Services Limited
Shop 5, Scott Chambers, Kippax Place, Holt ACT 2615
GPO 625 Canberra ACT 2601
ABN: 77 100 097 443
www.bendigobank.com.au/calwell

Share Registry: AFS & Associates Pty Ltd
61-65 Bull Street, Bendigo VIC 3550
PO Box 454, Bendigo VIC 3552
Phone: (03) 5443 0344 Fax: (03) 5443 5304

Bendigo Bank

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