annual report 2010

Queenstown & District
Finance Limited
ABN 39 112 150 008

Queenstown & District **Community Bank®** Branch

Contents

Chairman's report

For year ending 30 June 2010

It is my pleasure to report on the progress of Queenstown and District Financial Services Ltd during the year ended 30 June 2010.

Firstly, on behalf of our shareholders and customers, I wish to extend a warm welcome to the West Coast to Bindi Gane our newly appointed Branch Manager.

Bindi and her husband Chris have rapidly adopted Queenstown as their home town and are excited to be playing a role in our community development.

Our branch staff play an important role in the growth of our business, well done Vicki, Alison, Kath and Melissa for your friendly, efficient and professional banking service.

Also to the Board of Directors who willingly give their time and expertise to the strategic direction of the Company. Thankyou Anthony Coulson, Chris Walpole, Adam Mansson, Sandy Marriott, Simon Dilger and Debbie Brown for your dedication to the **Community Bank®** ideals. And again all credit to you the shareholders who funded and founded this **Community Bank®** branch for the benefit of current and future generations .

During 2009/2010 we expanded our operations by locating a new ATM at Strahan and further expansion is planned for other localities during the next 12 months. Our community benefit program has provided sponsorship to St. Josephs primary school, West Coast RYDA Education program, Queenstown Heritage & Arts festival, Queenstown Boxing Club, Zeehan Child Care Centre, West Coast Artist research program and the annual men's health night.

Total banking business on our books now exceeds $22 million, and at the time of writing more than 1,800 accounts have been opened, thus ensuring we remain on budget to achieve profitability by the end of the 2012 financial year.

Your Board of Directors will continue to explore new opportunities to make banking on the West Coast even easier for local residents, businesses and traders.

Thanking you all for your support to this stage, I also remind you that your ongoing support as customers will be invaluable in ensuring the success of "our bank", as we move towards new and exciting times right across the West Coast community.

PJ Evans.

Philip Evans
Chairman

Manager's report

For year ending 30 June 2010

I would like to thank all of our shareholders and customers who support our local **Community Bank®** branch and also those who encourage their friends and family to bank with us. Through your on-going support we aim to ensure our communities have a future. We believe people in our community will support us if we support our community.

There are over 250 **Community Bank®** branches in Australia and in the last 10 years over $40 million has been utilised to support community groups and projects right across our country. This milestone strengthens the importance of the **Community Bank®** network as an alternative source of funding for local community initiatives.

The Queenstown and District **Community Bank®** Branch has become an active part of our local community and it has given us a great deal of pleasure to be able to support many community groups. Staff have also been actively involved in community engagements within the West Coast region.

Our staff, Vicki, Alison, Kath and our newest addition Mel, have all worked hard this year to reach our results. Your work is never ending and you rise up to the challenge every time. Thank you for all your assistance and hard work. Without you our branch would not be the happy friendly environment that it is.

I would like to also thank the Board of Directors for their support and guidance, together with the staff at Bendigo and Adelaide Bank Ltd State Support office, for their contribution and ongoing assistance to ensure that our partnership is an ongoing success.

We have access to full banking services and can provide for all needs including Business Banking and Financial Planning. As we head into the next 12 months we ask for your ongoing support to reach our main aim – profit… and success for the West Coast.

Bindi Gane

Branch Manager

Directors' report

For the financial year ended 30 June 2010

Your directors submit the financial statements of the company for the financial year ended 30 June 2010.

Directors

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

Philip John Evans
Chairman
Age: 55
Retailer

Christine Claire Burns
(Resigned 1 July 2010)
Secretary
Age: 30
Administration - Local Government

Norman Alexander Bradshaw
(Resigned 10 November 2009)
Director
Age: 68
Sawmiller

Judith Ann McCauley
(Resigned 26 April 2010)
Director
Age: 66
Executive Officer

Simon Francis Dilger
(Appointed 9 November 2009)
Director
Age: 50
Self Employed Mechanic/Contractor

Adam James Mansson
Treasurer
Age: 27
Office Manager

Anthony Paul Coulson
Director
Age: 42
Maintenance Manager

Ronald John Walter Marriott
Director
Age: 68
Business Owner

Christopher Michael Wapole
Director
Age: 40
Pharmasist

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 Anthony Paul Coulson. Anthony was appointed to the position of secretary on 1 July 2010 upon resignation of Christine Burns. He is a fitter/machinist by trade and carries considerable administrative skill stemming from 17 years experience with industrial plant, fleet and general engineering management.

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 has 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 of the company for the financial year after provision for income tax was:

	Year ended 30 June 2010 $	Year ended 30 June 2009 $
	(121,805)	(181,958)

Remuneration Report

No director receives remuneration for services as a company director or committee member.

There are no employees who are directly accountable and have responsibility for the strategic direction and operational management of the entity.

There are therefore no specified executives whose remuneration requires disclosure.

Dividends

No dividends were declared or paid for the previous year and the directors recommend that no dividend be paid for the current year.

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 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.

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' 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 20 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	
	Eligible	Attended
Philip John Evans	12	12
Adam James Mansson	12	11
Christine Claire Burns	11	8
Anthony Paul Coulson	12	11
Norman Alexander Bradshaw	4	4
Ronald John Walter Marriott	12	11
Judith Ann McCauley	8	5
Christopher Michael Wapole	12	12
Simon Francis Dilger	9	9

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.

Directors' report continued

Non Audit Services (continued)

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 8.

Signed in accordance with a resolution of the board of directors at Queenstown, Tasmania on 30th August 2010.

P J Evans.

Philip John Evans,
Chairman

Adam James Mansson ,
Director

Auditor's independence declaration

partners in success
Chartered Accountants & Business Advisors

PO Box 454
Bendigo VIC 3552
61-65 Bull Street
Bendigo VIC 3550
Phone (03) 5443 0344
Fax (03) 5443 5304
afs@afsbendigo.com.au
www.afsbendigo.com.au
ABN 51 061 795 337

Lead Auditor's Independence Declaration under section 307C of the Corporations Act 2001 to the directors of Queenstown & Districts Finance Limited

I declare, that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2010 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
ANDREW FREWIN & STEWART
61-65 Bull Street, Bendigo, 3550

Dated this 30th day of August 2010

Liability limited by a scheme approved under Professional Standards Legislation

Financial statements

Statement of Comprehensive Income
for the year ended 30 June 2010

	Note	2010 $	2009 $
Revenues from ordinary activities	4	259,379	203,845
Employee benefits expense		(199,114)	(221,676)
Charitable donations, sponsorship, advertising and promotion		(3,741)	(6,108)
Occupancy and associated costs		(29,108)	(24,532)
Systems costs		(28,944)	(33,336)
Depreciation and amortisation expense	5	(32,283)	(32,284)
Finance costs	5	(2,430)	(2,786)
General administration expenses		(85,564)	(65,081)
Loss before income tax		**(121,805)**	**(181,958)**
Income tax	6	-	-
Loss after income tax		**(121,805)**	**(181,958)**
Total comprehensive income for the year		**(121,805)**	**(181,958)**
Earnings per share (cents per share)		**c**	**c**
- basic for profit for the year	22	(17.00)	(25.39)

The accompanying notes form part of these financial statements.

Balance sheet
as at 30 June 2010

	Note	2010 $	2009 $
ASSETS			
Current Assets			
Cash and cash equivalents	7	99,427	185,990
Trade and other receivables	8	22,037	14,311
Total Current Assets		**121,464**	**200,301**
Non-Current Assets			
Property, plant and equipment	9	201,676	221,959
Intangible assets	10	33,929	45,929
Deferred tax assets	11	64,917	64,917
Total Non-Current Assets		**300,522**	**332,805**
Total Assets		**421,986**	**533,106**
LIABILITIES			
Current Liabilities			
Trade and other payables	12	125,235	113,532
Borrowings	13	6,464	6,464
Provisions	14	7,330	5,880
Total Current Liabilities		**139,029**	**125,876**
Non-Current Liabilities			
Borrowings	13	18,504	22,539
Provisions	14	4,312	2,745
Total Non-Current Liabilities		**22,816**	**25,284**
Total Liabilities		**161,845**	**151,160**
Net Assets		**260,141**	**381,946**
Equity			
Issued capital	15	704,453	704,453
Accumulated losses	16	(444,312)	(322,507)
Total Equity		**260,141**	**381,946**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity for the year ended 30 June 2010

	Issued Capital $	Retained Earnings $	Total Equity $
Balance at 1 July 2008	**704,053**	**(140,549)**	**563,504**
Total comprehensive income for the year	-	(181,958)	(181,958)
Transactions with owners in their capacity as owners:			
Shares issued during period	400	-	400
Costs of issuing shares	-	-	-
Dividends provided for or paid	-	-	-
Balance at 30 June 2009	**704,453**	**(322,507)**	**381,946**
Balance at 1 July 2009	**704,453**	**(322,507)**	**381,946**
Total comprehensive income for the year	**-**	**(121,805)**	**(121,805)**
Transactions with owners in their capacity as owners:			
Shares issued during period	-	-	-
Costs of issuing shares	-	-	-
Dividends provided for or paid	-	-	-
Balance at 30 June 2010	**704,453**	**(444,312)**	**260,141**

The accompanying notes form part of these financial statements.

Statement of Cashflows
for the year ended 30 June 2010

	Note	2010 $	2009 $
Cash Flows From Operating Activities			
Receipts from customers		250,259	201,173
Payments to suppliers and employees		(332,896)	(349,657)
Interest received		2,539	19,647
Interest paid		(2,430)	(2,786)
Net cash used in operating activities	**17**	**(82,528)**	**(131,623)**
Cash Flows From Investing Activities			
Payments for property, plant and equipment		-	(100,325)
Net cash used in investing activities		**-**	**(100,325)**
Cash Flows From Financing Activities			
Proceeds from issues of shares		-	400
Repayment of borrowings		(4,035)	(3,694)
Net cash used in financing activities		**(4,035)**	**(3,294)**
Net decrease in cash held		**(86,563)**	**(235,242)**
Cash and cash equivalents at the beginning of the financial year		185,990	421,232
Cash and cash equivalents at the end of the financial year	**7(a)**	**99,427**	**185,990**

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ended 30 June 2010

Note 1. Summary of Significant Accounting Policies

a) Basis of Preparation

These general purpose financial statements has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standard Boards, and the Corporations Act 2001.

Compliance with IFRS

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

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.

Financial statement presentation

The company has applied revised AASB 101 Presentation of Financial Statements which became effective on 1 January 2009. The company has elected to present all items of income and expense recognised in the period in a single statement of comprehensive income.

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.

Note 1. Summary of Significant Accounting Policies (continued)

a) Basis of Preparation (continued)

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 Queenstown Tasmania.

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

All deposits are made with Bendigo Bank, and all personal and investment products are products of Bendigo Bank, 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 Bank, must be approved by Bendigo Bank. All credit transactions are made with Bendigo Bank, and all credit products are products of Bendigo Bank.

Bendigo Bank 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.

Going concern

The company has obtained an undertaking of support from Bendigo and Adelaide Bank Limited that it will continue to support the company and its operations for the 2010/11 financial year. This support is provided on the basis that the company continues to fulfil its obligations under the franchise agreement and continues to work closely with Bendigo and Adelaide Bank to further develop its business.

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.

Note 1. Summary of Significant Accounting Policies (continued)

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).

c) Income Tax

<u>Current tax</u>

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).

<u>Deferred tax</u>

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.

<u>Current and deferred tax for the period</u>

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.

Notes to the financial statements continued

Note 1. Summary of Significant Accounting Policies (continued)

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.

The renewal processing fee paid to Bendigo and Adelaide Bank Limited when establishing 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.

Notes to the financial statements continued

Note 1. Summary of Significant Accounting Policies (continued)

k) Financial Instruments (continued)

Classification and subsequent measurement (continued)

(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.

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.

Note 1. Summary of Significant Accounting Policies (continued)

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.

Note 2. Financial Risk Management (continued)

(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%.

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 2010 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.

Note 3. Critical Accounting Estimates and Judgements (continued)

Taxation (continued)

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.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the company's share of the net identifiable assets of the acquired branch/agency at the date of acquisition. Goodwill on acquisition is included in intangible assets. Goodwill is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

The calculations require the use of assumptions.

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.

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.

Note 3. Critical Accounting Estimates and Judgements (continued)

Impairment of assets (continued)

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.

	2010 **$**	**2009** **$**

Note 4. Revenue from Ordinary Activities

	2010 $	2009 $
Operating activities:		
- services commissions	256,669	188,728
Total revenue from operating activities	**256,669**	**188,728**
Non-operating activities:		
- interest received	2,710	15,117
Total revenue from non-operating activities	**2,710**	**15,117**
Total revenues from ordinary activities	**259,379**	**203,845**

Note 5. Expenses

	2010 $	2009 $
Depreciation of non-current assets:		
- leasehold improvements	13,181	13,182
- motor vehicles	3,764	3,764
- software	3,338	3,338
Amortisation of non-current assets:		
- franchise agreement	2,000	2,000
- franchise renewal fee	10,000	10,000
	32,283	**32,284**

	Note	2010 $	2009 $

Note 5. Expenses (continued)

Finance costs:			
- interest paid		2,430	2,786
Bad debts		950	1,409

Note 6. Income Tax

The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:			
Operating loss		(121,805)	(181,958)
Prima facie tax on profit from ordinary activities at 30%		(36,541)	(54,587)
Add tax effect of:			
- non-deductible expenses		5,100	3,600
- timing difference expenses		854	3,772
- other deductible expenses		(732)	(732)
		(31,319)	**(47,947)**
Movement in deferred tax	11	-	-
Tax losses not brought to account		31,319	47,947
		-	**-**
Income tax losses:			
Future income tax benefits arising form tax losses are not recognised at reporting date as realisation of the benefit is not regarded as virtually certain.			
Future income tax benefit carried forward is:		**79,268**	**47,947**

Note 7. Cash and Cash Equivalents

Cash at bank and on hand		99,427	185,990
		99,427	**185,990**

Notes to the financial statements continued

	2010 $	2009 $

Note 7. Cash and Cash Equivalents (continued)

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cashflows as follows:

	2010 $	2009 $
Note 7.(a) Reconciliation of cash		
Cash at bank and on hand	99,427	185,990
	99,427	**185,990**

Note 8. Trade and Other Receivables

	2010 $	2009 $
Trade receivables	14,359	5,938
Other receivables & accruals	421	250
Prepayments	7,257	8,123
	22,037	**14,311**

Note 9. Property, Plant and Equipment

	2010 $	2009 $
Leasehold improvements		
At cost	206,500	206,500
Less accumulated depreciation	(28,154)	(14,973)
	178,346	**191,527**
Motor vehicles		
At cost	30,111	30,111
Less accumulated depreciation	(7,867)	(4,103)
	22,244	**26,008**
Software		
At cost	8,345	8,345
Less accumulated depreciation	(7,259)	(3,921)
	1,086	**4,424**
Total written down amount	**201,676**	**221,959**

	2010 $	2009 $

Note 9. Property, Plant and Equipment (continued)

Movements in carrying amounts:

	2010 $	2009 $
Leasehold improvements		
Carrying amount at beginning	191,527	204,709
Less: depreciation expense	(13,181)	(13,182)
Carrying amount at end	**178,346**	**191,527**
Motor vehicles		
Carrying amount at beginning	26,008	29,772
Less: depreciation expense	(3,764)	(3,764)
Carrying amount at end	**22,244**	**26,008**
Software		
Carrying amount at beginning	4,424	7,762
Less: depreciation expense	(3,338)	(3,338)
Carrying amount at end	**1,086**	**4,424**
Total written down amount	**201,676**	**221,959**

Note 10. Intangible Assets

	2010 $	2009 $
Franchise fee		
At cost	10,000	10,000
Less: accumulated amortisation	(4,345)	(2,345)
	5,655	**7,655**
Renewal processing fee		
At cost	50,000	50,000
Less: accumulated amortisation	(21,726)	(11,726)
	28,274	**38,274**
Total written down amount	**33,929**	**45,929**

	Note	2010 $	2009 $

Note 11. Tax

Non-Current:			
Deferred tax assets			
- employee provisions		2,238	2,238
- tax losses carried forward		66,176	66,176
		68,414	**68,414**
Deferred tax liability			
- accruals		2,879	2,879
- deductible prepayments		618	618
		3,497	**3,497**
Net deferred tax asset		**64,917**	**64,917**
Movement in deferred tax charged to statement of comprehensive income		-	-

Note 12. Trade and Other Payables

Trade creditors		17,384	10,670
Other creditors & accruals		107,851	102,862
		125,235	**113,532**

Note 13. Borrowings

Current:			
Lease liability	18	6,464	6,464
		6,464	**6,464**
Non-Current:			
Lease liability	18	18,504	22,539
		18,504	**22,539**

The motor vehicle lease is repayable by monthly instalments of $538.65 with a final baloon of payment $11,000 due June 2013. Interest is recognised at an average rate of 8.93%.

	2010 $	2009 $

Note 14. Provisions

Current:		
Provision for annual leave	**7,330**	**5,880**
Non-Current:		
Provision for long service leave	**4,312**	**2,745**
Number of employees at year end	3	3

Note 15. Contributed Equity

716,260 Ordinary shares fully paid (2009: 716,260)	716,660	716,660
Less: equity raising expenses	(12,207)	(12,207)
	704,453	**704,453**

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).

Note 15. Contributed Equity (continued)

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 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.

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.

	2010 $	2009 $
Note 16. Accumulated Losses		
Balance at the beginning of the financial year	(322,507)	(140,549)
Net loss from ordinary activities after income tax	(121,805)	(181,958)
Balance at the end of the financial year	**(444,312)**	**(322,507)**

	2010 $	2009 $

Note 17. Statement of Cashflows

Reconciliation of loss from ordinary activities after tax to net cash used in operating activities

Loss from ordinary activities after income tax	(121,805)	(181,958)
Non cash items:		
- depreciation	20,283	20,284
- amortisation	12,000	12,000
Changes in assets and liabilities:		
- (increase)/decrease in receivables	(7,726)	60,788
- (increase)/decrease in other assets	-	-
- increase/(decrease) in payables	11,703	(46,175)
-increase/(decrease) in provisions	3,017	3,438
Net cashflows used in operating activities	**(82,528)**	**(131,623)**

Note 18. Leases

Finance lease commitments

Payable - minimum lease payments		
- not later than 12 months	6,464	6,464
- between 12 months and 5 years	23,390	29,853
- greater than 5 years	-	-
Minimum lease payments	29,854	36,317
Less future finance charges	(4,886)	(7,314)
Present value of minimum lease payments	**24,968**	**29,003**

The finance lease of the motor vehicle, which commenced in June 2008, is a 5-year lease with monthly instalments and a final baloon payment of $11,000 due June 2013. Interest is recognised at an average rate of 8.93% (2009: 8.93%).

Notes to the financial statements continued

	2010 $	2009 $

Note 18. Leases (continued)

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	13,200	13,200
- between 12 months and 5 years	13,200	62,400
- greater than 5 years	-	-
	26,400	**75,600**

The branch premises lease is a non-cancellable lease with a five-year term, with rent payable monthly in advance. The lease has an 2 additional 5 year options available.

Note 19. Auditors' Remuneration

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

- audit & review services	3,400	3,200
- share registry services	1,450	-
- non audit services	1,647	3,515
	6,497	**6,715**

Note 20. Director and Related Party Disclosures

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

Philip John Evans

Adam James Mansson

Christine Claire Burns (Resigned 1 July 2009)

Anthony Paul Coulson

Norman Alexander Bradshaw (Resigned 10 November 2009)

Ronald John Walter Marriott

Judith Ann McCauley (Resigned 26 April 2010)

Christopher Michael Wapole

Simon Francis Dilger (Appointed 1 July 2010)

Note 20. Director and Related Party Disclosures (continued)

Director, Philip Evans company Charles Evans & Sons Pty Ltd provided the company with cleaning products and staff amenities during the year of $359.13 during the 2010 financial year.

No other director or related entity has entered into a material contract with the company. No director's fees other than those reported above have been paid as the positions are held on a voluntary basis.

Directors Shareholdings	**2010**	**2009**
Philip John Evans	70,001	70,001
Adam James Mansson	31,400	31,400
Christine Claire Burns (Resigned 1 July 2009)	200	200
Anthony Paul Coulson	19,001	19,001
Norman Alexander Bradshaw (Resigned 10 November 2009)	25,001	25,001
Ronald John Walter Marriott	3,501	3,501
Judith Ann McCauley (Resigned 26 April 2010)	10,001	10,001
Christopher Michael Wapole	2,000	2,000
Simon Francis Dilger (Appointed 1 July 2010)	20,000	20,000

There was no movement in directors shareholdings during the year.

Note 21. 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.

	2010 $	**2009 $**
Note 22. Earnings Per Share		
(a) Profit attributable to the ordinary equity holders of the company used in calculating earnings per share	(121,805)	(181,958)

	2010 Number	**2009 Number**
(b) Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	716,660	716,660

Note 23. 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 24. Contingent Liabilities

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

Note 25. Segment Reporting

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

Note 26. Registered Office/Principal Place of Business

The registered office and principal place of business is:

Registered Office	Principal Place of Business
33 Orr Street	33 Orr Street
QUEENSTOWN TAS 7467	QUEENSTOWN TAS 7467

Note 27. 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 27. 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	
	2010 $	2009 $	2010 $	2009 $	2010 $	2009 $	2010 $	2009 $	2010 $	2009 $	2010 %	2009 %
Financial Assets												
Cash and cash equivalents	99,427	185,990	-	-	-	-	-	-	-	-	1.93	5.48
Receivables	-	-	-	-	-	-	-	-	14,359	5,938	N/A	N/A
Financial Liabilities												
Interest bearing liabilities	-	-	6,464	6,464	18,504	22,539	-	-	-	-	8.93	8.93
Payables	-	-	-	-	-	-	-	-	17,384	10,670	N/A	N/A

Directors' declaration

In accordance with a resolution of the directors of Queenstown & Districts Finance 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 2010 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 AASB174 Related Party Disclosures and the Corporations Regulations 2001.

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

Philip John Evans,	**Adam James Mansson,**
Chairman	**Director**

Signed on the 30th of August 2010.

Independent audit report

AFS
partners in success
Chartered Accountants & Business Advisors

PO Box 454
Bendigo VIC 3552
61-65 Bull Street
Bendigo VIC 3550
Phone (03) 5443 0344
Fax (03) 5443 5304
afs@afsbendigo.com.au
www.afsbendigo.com.au
ABN 51 061 795 337

INDEPENDENT AUDITOR'S REPORT

To the members of Queenstown & Districts Finance Limited

We have audited the accompanying financial report of Queenstown & Districts Finance Limited, which comprises the balance sheet as at 30 June 2010, 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 (including the Australian Accounting Interpretations) 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 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 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 Queenstown & Districts Finance 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 2010 and of its financial performance and its cash flows for the year then ended and complying with Australian Accounting Standards (including the Australian Accounting Interpretations) 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 2010. 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 Queenstown & Districts Finance Limited for the year ended 30 June 2010, complies with section 300A of the Corporations Act 2001.

DAVID HUTCHINGS
ANDREW FREWIN & STEWART
61-65 Bull Street, Bendigo, 3550

Dated this 30th day of August 2010

Queenstown & District **Community Bank®** Branch
33 Orr Street, Queenstown TAS 7467
Phone: (03) 6471 2657 Fax: (03) 6471 2617

Franchisee: Queenstown & District Finance Limited
33 Orr Street, Queenstown TAS 7467
Phone: (03) 6471 2657 Fax: (03) 6471 2617
ABN: 39 112 150 008

www.bendigobank.com.au
Bendigo and Adelaide Bank Limited,
The Bendigo Centre, Bendigo VIC 3550
ABN 11 068 049 178. AFSL 237879.
(BMPAR10091) (10/10)

Bendigo Bank