

West Beach & Districts
Community Financial Services Ltd

ACN 094 486 727

annual report 2011



West Beach & Districts **Community Bank®** Branch

**West Beach & Districts
Community Financial Services Ltd**

A.C.N. 094 486 727

Financial Statements

For the Twelve Months ended 30th June 2011

West Beach & Districts Community Financial Services Limited
Contents Page
For the Twelve Months ended 30th June 2011

Directors Report	3 - 5
Statement of Financial Performance	6
Statement of Financial Position	7
Statement of Cash Flows	8
Statement of Changes in Equity	9
Notes to the Financial Statements	
1 Basis of Preparation of the Financial Reports	10
2 Revenue from Continuing Operations	13
3 Expenses	14
4 Income Tax Expense	14
5 Auditors Remuneration	15
6 Cash and Cash Equivalents	15
7 Receivables	15
8 Other - Prepayments	15
9 Property, Plant and Equipment	15
10 Deferred Tax Assets	15
11 Intangible Assets	16
12 Payables	16
13 Loan and Borrowings	16
14 Provisions	16
15 Tax liabilities	16
16 Share capital	16
17 Net Equity	16
18 Cash Flow Information	17
19 Directors and Related Party Disclosure	17 - 18
20 Subsequent Events	18
21 Contingent Liabilities and Assets	18
22 Segment Report	18
23 Corporate Information	19
24 Dividends Paid / Provided For	19
25 Earnings Per Share	20
26 Financial Risk Management	20 - 22
Directors Declaration	23

West Beach & Districts Community Financial Services Limited
Directors Declaration
For the Twelve Months ended 30th June 2011

Directors Report

Your Directors submit the Financial Accounts of the Company for the Twelve Months ended 30th June 2011.

Director Summary

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

Peter Bardadyn	Chairman
Andrew Farran	Deputy Chairman
Paul Glover	Treasurer
Jenny Bruce	Company Secretary
Rodney Beames	Appointed - 8th June 2011
Ian Butterfield	
Tony Delo	
Athanasios Economos	
Stephen Marks	
Johan May	Resigned - 15th February 2011
Joan Mutton	
Terence McClean	
Amy Noonan	Resigned - 15th February 2011

Principal Activities

The principal activities of the Company during the course of the financial year were in providing **Community Bank®** services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Ltd. There has been no significant changes in the nature of these activities during the year.

Review of Operations

Operations have continued to perform in line with expectations. The profit / (loss) after income tax expense for the Company for the financial year was \$168,621 (2010: \$152,558).

Dividends	Year ended 30 June 2011	
	Cents per share	\$'000
Final dividends recommended:	20	95.1
Dividends paid in the year:		
- Interim for the year	0	0
- Final for the year	20	95.1

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.

Significant Events after the Balance Date

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.

West Beach & Districts Community Financial Services Limited
Directors Declaration
For the Twelve Months ended 30th June 2011

Directors Report (continued)

Likely Developments

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

Remuneration Report

Directors have not 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 in which a Director is a member or an entity in which a Director has a substantial financial interest, with the exception of the Company Secretary for undertaking all reporting requirements, and developing of policies to implementation. 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 agreed to indemnify each Officer (Director, Secretary or employee) out of assets of the Company to the relevant extent against any liability incurred by that person arising out of the discharge of their duties, except where the liability arises out of conduct involving dishonesty, negligence, breach of duty or the lack of good faith. The Company also has Officers Insurance for the benefit of Officers of the Company against any liability occurred by the Officer, which includes the Officer's liability for legal costs, in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the Officer's duties.

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

Directors' Meetings

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

Director	Board Meeting	Audit Committee Meeting
Peter Bardadyn	8 (11)	1 (1)
Andrew Farran	11 (11)	1 (1)
Paul Glover	9 (11)	0 (1)
Jenny Bruce	10 (11)	1 (1)
Rodney Beames	2 (2)	1 (1)
Ian Butterfield	10 (11)	N/A
Tony Delo	11 (11)	N/A
Athanasios Economos	10 (11)	N/A
Stephen Marks	8 (11)	N/A
Johan May	2 (6)	N/A
Joan Mutton	9 (11)	N/A
Terence McClean	10 (11)	N/A
Amy Noonan	0 (6)	N/A

(#) Number of meetings attended compared to number of meetings eligible to attend. N/A not a member

West Beach & Districts Community Financial Services Limited
Directors Declaration
For the Twelve Months ended 30th June 2011

Directors Report (continued)

Company Secretary

Jenny Bruce has been Company Secretary of West Beach and Districts Community Financial Services Limited since 2010 and continues to implement appropriate corporate governance and carry out all reporting requirements.

Corporate Governance

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

- (a) The adoption of a Corporate Governance Policy (July 2011);
- (b) Extending the Director Nomination Committee, to undertake Corporate Governance matters. Directors on the Committee are the Chairman, Deputy Chairman, Treasurer and Company Secretary and one other Director.
- (c) Director approval of operating budgets and monitoring of progress against budgets;
- (d) Ongoing Director training; and
- (e) Director discussion and meetings to discuss performance and strategic plans.

Non Audit Services

Details of amounts paid or payable to the Auditor for non-audit services provided during the financial year by the Auditor are outlined in note 5 to the financial statements.

The Directors have considered the non-audit services provided during the year by the Auditor and are satisfied the provision of these services is compatible with the general standards of independence for Auditors imposed by the Corporations Act 2001 for the following reasons:

- (a) all non audit services have been reviewed to ensure they do not impact the integrity and objectivity of the Auditor; and
- (b) none of the services undermine the general principles relating to Auditor independence as set out in APES 110 Code of Ethics for Professional Accountants as they did not involve reviewing the Auditor's own work, acting in management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Auditor Independence Declaration

The Directors received the following declaration from the Auditor of the Company:


In relation to our audit of the financial report of West Beach and Districts Community Financial Services Limited for the financial year ended 30 June 2011, to the best of my knowledge and belief, there have been no contraventions of the Auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.


Richard George Freer

Freer Parker , 40 Sturt Street, Adelaide SA 5000

Dated this:

Signed in accordance with a resolution of the
Board of Directors on 29th day of August 2011.


Peter Bardadyn, Chairman

Dated this:

West Beach & Districts Community Financial Services Limited
Statement of Financial Performance
For the Twelve Months ended 30th June 2011

	Note	Full Year Jun-11	Full Year Jun-10
<u>INCOME</u>	2	<u>1,007,310</u>	<u>868,203</u>
		1,007,310	868,203
<u>EXPENDITURE</u>	3		
Operating - Sponsorship		163,785	84,427
Operating - Other		190,398	171,728
Finance		3,812	2,729
Property and Equipment		21,015	27,720
Employment		375,693	350,988
Other		<u>10,724</u>	<u>10,106</u>
		765,428	647,698
OPERATING PROFIT BEFORE INCOME TAX		241,882	220,505
Income Tax Expense	4	<u>73,261</u>	<u>67,947</u>
		168,621	152,558
Accumulated Profit/(Losses) at Beginning of Year		<u>(60,443)</u>	<u>117,902</u>
		108,178	34,656
<u>OTHER APPROPRIATIONS</u>			
Dividend Paid		<u>95,100</u>	<u>95,100</u>
<u>ACCUMULATED PROFIT</u>		<u><u>13,077</u></u>	<u><u>(60,444)</u></u>

West Beach & Districts Community Financial Services Limited
Statement of Financial Position
For the Twelve Months ended 30th June 2011

	Note	Full Year Jun-11	Full Year Jun-10
<u>CURRENT ASSETS</u>			
Cash Assets	6	374,481	372,720
Receivables	7	86,251	79,574
Other	8	1,501	2,504
		<u>462,233</u>	<u>454,798</u>
<u>NON-CURRENT ASSETS</u>			
Property, Plant & Equipment	9	80,975	70,986
Deferred Tax Assets	10	21,291	20,452
Intangible Assets	11	48,717	7,026
		<u>150,983</u>	<u>98,464</u>
TOTAL ASSETS		613,216	553,262
<u>CURRENT LIABILITIES</u>			
Payables	12	6,297	2,873
Interest Bearing Liabilities	13	4,812	5,226
GST Payable	12	7,561	13,552
Provisions	14	79,824	98,598
Deferred Tax Liability	15	451	751
		<u>98,945</u>	<u>121,000</u>
<u>NON-CURRENT LIABILITIES</u>			
Interest Bearing Liabilities	13	25,694	17,206
		<u>25,694</u>	<u>17,206</u>
TOTAL LIABILITIES		124,639	138,206
<u>NET ASSETS</u>		<u>488,577</u>	<u>415,056</u>
<u>ISSUED CAPITAL</u>			
Issued Capital	16	475,500	475,500
Accumulated Profit/(Loss)		13,077	(60,444)
<u>SHARE CAPITAL AND RESERVES</u>	17	<u>488,577</u>	<u>415,056</u>

West Beach & Districts Community Financial Services Limited
Statement of Cash Flows
For the Twelve Months ended 30th June 2011

	Note	Full Year Jun-11	Full Year Jun-10
<u>Cash Flow From Operating Activities</u>			
Receipts from Customers		1,079,979	936,275
Payments to Community Groups, Suppliers and Employees		(771,395)	(669,839)
Interest Received		19,441	7,995
Income Tax Paid		(95,972)	(62,103)
Borrowing Costs		<u>(47,256)</u>	<u>(6,981)</u>
Net Cash Provided by (used in)			
Operating Activities	18 b	<u>184,796</u>	<u>205,347</u>
<u>Cash Flow From Investing Activities</u>			
Franchise Fee		(57,118)	-
Borrowing Expense		(539)	-
Payments for Property, Plant and Equipment		<u>(30,278)</u>	<u>(11,149)</u>
Net Cash Provided by (used in) Investing Activities		<u>(87,935)</u>	<u>(11,149)</u>
<u>Cash Flow From Financing Activities</u>			
Proceeds from Borrowings			-
Dividend Paid		<u>(95,100)</u>	<u>(95,100)</u>
Net Cash		<u>(95,100)</u>	<u>(95,100)</u>
Net Increase		1,761	99,098
Cash at the Beginning of the Year		<u>372,720</u>	<u>273,622</u>
Cash at the End of the Year	4 & 18 a	<u><u>374,481</u></u>	<u><u>372,720</u></u>

West Beach & Districts Community Financial Services Ltd.
Statement of Changes in Equity
For the Twelve Months ended 30th June 2011

	\$	\$	\$	\$	\$	\$
	<u>Issued Capital Ordinary</u>	<u>Retained Earnings</u>	<u>Asset Revaluation Reserve</u>	<u>Financial Assets Reserve</u>	<u>General Reserve</u>	<u>Total</u>
Balance at 1 July 2010	475,500	(60,444)	-	-	-	415,056
Retrospective adjustment upon change in accounting policy	-	-	-	-	-	-
Profit attributable to members	-	168,621	-	-	-	168,621
Transferred to/from reserves - general reserve	-	-	-	-	-	-
Transferred to retained profits	-	-	-	-	-	-
Sub-total	475,500	108,177	-	-	-	583,677
Dividend paid/provided for	-	(95,100)	-	-	-	(95,100)
Balance at 30 June 2011	<u>475,500</u>	<u>13,077</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>488,577</u>
Shares issued during the year	-	-	-	-	-	-
Profit attributable to members	-	-	-	-	-	-
Revaluation increment (decrement)	-	-	-	-	-	-
Share of associates revaluation increments	-	-	-	-	-	-
Sub-total	475,500	13,077	-	-	-	488,577
Dividend paid/provided for	-	-	-	-	-	-
Balance at 30 June 2011	<u>475,500</u>	<u>13,077</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>488,577</u>

West Beach & Districts Community Financial Services Ltd.
Notes to the Financial Statements
For the Twelve Months ended 30th June 2011

1. Basis of Preparation of the Financial Report

(a) Basis of preparation

West Beach and Districts Community Financial Services Limited ('the Company') is domiciled in Australia. The financial statements for the year ending 30 June 2011 are presented in Australian dollars. The Company was incorporated in Australia and the principal operations involve providing **Community Bank®** services.

The financial statements have been prepared on accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets.

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

The financial statements were authorised for issue by the Directors on 29th August 2011.

(b) Statement of compliance

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

(c) Significant accounting policies

The following is a summary of the material accounting policies adopted. The accounting policies have been consistently applied and are consistent with those applied in the 30 June 2010 financial statements.

Income Tax

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

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

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

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

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

West Beach & Districts Community Financial Services Ltd.
Notes to the Financial Statements
For the Twelve Months ended 30th June 2011

1. Basis of Preparation of the Financial Report (continued)

Property, plant and equipment

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

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

Depreciation is calculated on a straight line basis over the estimated useful life of the asset as follows:

<i>Class of asset</i>	<i>Depreciation rate</i>
Buildings	2.5%
Plant & Equipment	15-30%

Impairment

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

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

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

Revaluations

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

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

Recoverable amount of assets

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

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.

West Beach & Districts Community Financial Services Ltd.
Notes to the Financial Statements
For the Twelve Months ended 30th June 2011

1. Basis of Preparation of the Financial Report (continued)

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

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

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

Employee benefits

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

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

Intangibles

Establishment costs have been initially recorded at cost and amortised on a straight line basis at a rate of 20% per annum.

Cash

Cash on hand and in banks are stated at nominal value. For the purposes of the Statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Revenue

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

Receivables and payables

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

West Beach & Districts Community Financial Services Ltd.
Notes to the Financial Statements
For the Twelve Months ended 30th June 2011

1. Basis of preparation of the financial report (continued)

Loans and borrowings

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

Provisions

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

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

Share capital

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

Comparative figures

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

2. Revenue from continuing operations	2011	2010
	\$	\$
Operating activities		
- commission received	209,774	195,935
- fee income	94,129	97,559
- franchise margin income	633,966	514,034
- market development income	50,000	50,000
- other revenue	-	-
	<u>987,869</u>	<u>857,528</u>
Non-operating activities:		
- interest received	19,441	7,995
- other revenue	-	2,680
	<u>19,441</u>	<u>10,675</u>
	<u>1,007,310</u>	<u>868,203</u>

West Beach & Districts Community Financial Services Ltd.
Notes to the Financial Statements
For the Twelve Months ended 30th June 2011

3. Expenses	2011	2010
	\$	\$
Employee benefits expense		
- wages and salaries	328,298	288,257
- superannuation costs	29,238	25,590
- workers' compensation costs	1,788	1,410
- other costs	16,369	35,731
	<u>375,693</u>	<u>350,988</u>
Finance costs:		
- interest paid	2,633	2,213
- bad debts	1,179	516
	<u>3,812</u>	<u>2,729</u>
Property and equipment		
- plant and equipment depreciation	20,366	27,560
- buildings depreciation	-	-
Amortisation of non-current assets:	-	-
- intangibles	-	-
Disposal gain/loss on property and equipment	649	160
	<u>21,015</u>	<u>27,720</u>
Other		
- amortisation of franchise fee	10,724	10,106
	<u>10,724</u>	<u>10,106</u>
4. Income tax expense		
The prima facie tax on profit/(loss) before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit/(loss) before income tax at 30%	241,882	220,505
Add tax effect of:		
- Non-deductible expenses	6,120	26,841
- Prior year tax losses not previously brought to account	-	-
- Future income tax benefit not brought to account	-	-
<i>Current income tax expense</i>	<u>248,002</u>	<u>247,346</u>
Origination and reversal of temporary differences	(3,800)	(20,856)
<i>Deferred income tax expense</i>	<u>(3,800)</u>	<u>(20,856)</u>
Income tax expense	<u>244,202</u>	<u>226,490</u>
Tax liabilities		
Current tax payable	<u>73,261</u>	<u>67,947</u>
Deferred tax assets		
Future income tax benefits arising from tax losses are recognised at reporting date as realisation of the benefit is regarded as probable.	<u>-</u>	<u>-</u>

West Beach & Districts Community Financial Services Ltd.
Notes to the Financial Statements
For the Twelve Months ended 30th June 2011

	2011 \$	2010 \$
5. Auditors' remuneration		
Amounts received or due and receivable by Freer Parker and Associates for:		
- Audit or review of the financial report of the Company	5,730	5,250
	<u>5,730</u>	<u>5,250</u>
6. Cash and cash equivalents		
Bank Accounts and Cash on Hand		
- Bendigo Bank Trust Account	500	500
- Bendigo Bank Cheque Account	22,824	58,272
- Bendigo Bank Cash Mgt Account	50,000	80,776
- Bendigo Bank Term Deposit	300,000	232,972
- Bendigo Bank Piggybank Account	957	-
- Petty Cash Float	200	200
	<u>374,481</u>	<u>372,720</u>
7. Receivables		
GST receivable	-	-
Trade debtors	86,251	79,574
	<u>86,251</u>	<u>79,574</u>
8. Other		
Prepayments	1,501	2,504
	<u>1,501</u>	<u>2,504</u>
9. Property, plant and equipment		
<i>Plant and equipment</i>		
Carrying amount at beginning of year	70,986	88,572
Additions	43,733	9,974
Disposals	(13,378)	-
Depreciation expense	(20,366)	(27,560)
Carrying amount at end of year	<u>80,975</u>	<u>70,986</u>
10. Deferred Tax Assets		
Future Income Tax Benefit		
- Tax Losses	-	-
- Timing Differences	21,291	20,452
	<u>21,291</u>	<u>20,452</u>

West Beach & Districts Community Financial Services Ltd.
Notes to the Financial Statements
For the Twelve Months ended 30th June 2011

	2011 \$	2010 \$
11. Intangible assets		
Franchise Fee	51,925	50,000
Less accumulated amortisation	(3,632)	(43,232)
Borrowing Costs	1,020	530
Less accumulated amortisation	(596)	(272)
	<u>48,717</u>	<u>7,026</u>
12. Payables		
Trade creditors	3,007	2,433
Other creditors and accruals	3,290	440
GST Payable	7,561	13,552
	<u>13,858</u>	<u>16,425</u>
13. Loans and borrowings		
Bank overdraft	-	-
Bank loan - secured		
Current hire purchase (secured)	4,812	5,226
Non current hire purchase (secured)	25,694	17,206
	<u>30,506</u>	<u>22,432</u>
14. Provisions		
Employee benefits		
- Annual leave	32,346	30,110
- Long service leave	38,625	38,063
Income tax provision	8,853	30,424
	<u>79,824</u>	<u>98,597</u>
15. Tax liabilities		
Provision for deferred income tax	<u>451</u>	<u>751</u>
16. Share capital		
475,500 Ordinary Shares fully paid of \$1 each	<u>475,500</u>	<u>475,500</u>
17. Net equity		
Balance at the beginning of the financial year	415,056	357,598
Profit/(loss) after income tax	168,621	152,558
Dividends	(95,100)	(95,100)
Balance at the end of the financial year	<u>488,577</u>	<u>415,056</u>

West Beach & Districts Community Financial Services Ltd.
Notes to the Financial Statements
For the Twelve Months ended 30th June 2011

		2011 \$	2010 \$
18. Cash flow information			
(a) Cash and cash equivalents			
Cash assets	6	374,481	372,720
Bank overdraft		-	-
		<u>374,481</u>	<u>372,720</u>
(b) Reconciliation of profit / (loss) after tax to net cash provided from/(used in) operating activities			
Profit / (loss) after income tax		168,621	152,558
Non cash items			
- Depreciation		21,015	27,720
- Amortisation		10,724	10,106
- Interest on Hire Purchase		2,611	-
Changes in assets and liabilities			
- (Increase) decrease in receivables		(5,676)	(9,686)
- Increase (decrease) in payables		6,275	3,723
- Increase (decrease) in provisions		(18,774)	20,926
Net cash flows from/(used in) operating activities		<u>184,796</u>	<u>205,347</u>

19. Director and related party disclosures

The names of Directors who have held office during the financial year is as declared in the Directors Declaration on page three (3) with related party disclosures as follows:

Paul Glover	A Director of Glenn and Herriot Pty Ltd, Company appointed Accountant
Jenny Bruce	Employee of Glenn and Herriot Pty Ltd, Company appointed Accountant
Andrew Farran	Owner of Fazz Plumbing, provides repairs and maintenance to Branch as required
Ian Butterfield	Director of Butterfield Services, provides repairs and maintenance to Branch as required
Terence McClean	Part owner of the Burbridge Shopping Centre.
Johan May	Part owner of the Burbridge Shopping Centre.

West Beach & Districts Community Financial Services Ltd.
Notes to the Financial Statements
For the Twelve Months ended 30th June 2011

19. Director and related party disclosures (continued)

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

The company rents premises from the Burbridge Shopping Centre. Two directors of the company, Mr. Johan May and Mr. Terence McClean are part owners of the centre.

Total rent paid to Burbridge Shopping Centre (excl. GST) \$ 29,863

The Burbridge Shopping Centre also owns 15,000 shares in the company.

The company engages the Accounting Services of Glenn & Herriot Pty Ltd.

One of the directors, Paul Glover is also a director of Glenn & Herriot Pty Ltd.

Total fees paid to Glenn & Herriot Pty Ltd (excl. GST) \$ 11,720

No Director or related entity has entered into a material contract with the Company.

The position of Company Secretary has received an annual honorarium. \$ 8,000

No other positions have been paid as the positions are held on a voluntary basis.

Directors' shareholdings		2011	2010
Peter Bardadyn	Direct	3,500	3,500
Tony Delo	Direct and Indirect	6,000	6,000
Athanasios Economos	Direct and Indirect	5,001	5,001
Andrew Farran	Direct	6,001	6,001
Stephen Marks	Direct and Indirect	46,000	45,000
Johan May	Direct and Indirect	4,001	4,001
Joan Mutton	Direct	12,201	11,201
Terence McClean	Direct and Indirect	4,001	4,001
Paul Glover	Direct and Indirect	1,000	1,000

There were two Director's holding movements in shareholdings during the year as reported above. Each share held has a paid up value of \$1 and is fully paid.

20. Subsequent events

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

21. Contingent liabilities and assets

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

22. Segment reporting

The economic entity operates in the financial services sector where it provides banking services to its clients.

The economic entity operates in one geographic area being West Beach, covering the western area of Adelaide.

West Beach & Districts Community Financial Services Ltd.
Notes to the Financial Statements
For the Twelve Months ended 30th June 2011

23. Corporate information

West Beach and Districts Community Financial Services Limited is a Company limited by shares incorporated in Australia, whose shares are managed by Share Data Pty Ltd.

The registered office is: 22 Nile Street
PORT ADELAIDE SA 5015

The principal place of business is: 695B Burbridge Road
WEST BEACH SA 5024

24. Dividends paid or provided for on ordinary shares	2011	2010
	\$	\$
(a) Dividends proposed and recognised as a liability		
Franked dividends - 0 cents per share (2010: 0 cents)	-	-
(b) Dividends paid during the year		
(i) Current year interim		
Franked dividends - 0 cents per share (2010: 0 cents per share)	-	-
(ii) Previous year final		
Franked dividends - 20 cents per share (2010: 20 cents per share)	95,100	95,100
(c) Dividends proposed and not recognised as a liability		
Franked dividends - 0 cents per share (2010: 0 cents per share)	-	-
(d) Franking credit balance		
The amount of franking credits available for the subsequent financial year are:		
- Franking account balance as at the end of the financial year	79,868	46,422
- Franking credits that will arise from the payment of income tax payable as at the end of the financial year	74,401	74,203
- Franking debits that will arise from the payment of dividends as at the end of the financial year	(40,757)	(40,757)
- Franking credits that will arise from the payment of dividends recognised as receivables at the reporting date	-	-
- Franking credits that the entity may be prevented from distributing in the subsequent year	-	-
	<u>113,512</u>	<u>79,868</u>

The tax rate at which dividends have been franked is 30% (2010: 30%).
Dividends proposed will be franked at a rate of 30% (2010: 30%).

West Beach & Districts Community Financial Services Ltd.
Notes to the Financial Statements
For the Twelve Months ended 30th June 2011

25. Earnings per share

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

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

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

Profit/(loss) after income tax expense	<u>168,621</u>	<u>152,558</u>
Weighted average earnings per ordinary shares	<u>0.3546</u>	<u>0.3208</u>

26. Financial risk management

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

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

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

(a) Credit risk

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

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

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

	<u>Carrying amount</u>	
	2011	2010
	\$	\$
Cash assets	374,481	372,720
Receivables	<u>86,251</u>	<u>79,574</u>
	<u>460,732</u>	<u>452,294</u>

West Beach & Districts Community Financial Services Ltd.
Notes to the Financial Statements
For the Twelve Months ended 30th June 2011

(a) Credit risk continued

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

None of the assets of the Company are past due (2010: nil past due) and based on historic default rates, the Company believes that no impairment allowance is necessary in respect of assets not past due.

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

(b) Liquidity risk

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

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

In addition, the Company does not have an established overdraft facility with Bendigo and Adelaide Bank Ltd.

The following are the estimated contractual maturities of financial liabilities, including estimated interest payments.

	Carrying amount	Contractual cash flows	1 year or less	over 1 to 5 years	more than 5 years
30 June 2011	\$	\$	\$	\$	\$
Payables	13,859	(13,859)	(13,859)	-	-
Loans and borrowings	30,506	(6,993)	(6,993)	(25,276)	-
	<u>44,365</u>	<u>(20,852)</u>	<u>(20,852)</u>	<u>(25,276)</u>	<u>-</u>
30 June 2010					
Payables	16,425	(16,425)	(16,425)	-	-
Loans and borrowings	22,432	(6,993)	(6,993)	(15,439)	-
	<u>38,857</u>	<u>(23,418)</u>	<u>(23,418)</u>	<u>(15,439)</u>	<u>-</u>

(c) Market risk

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

Interest rate risk

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

West Beach & Districts Community Financial Services Ltd.
Notes to the Financial Statements
For the Twelve Months ended 30th June 2011

Sensitivity analysis

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

	<u>Carrying amount</u>	
	2011	2010
	\$	\$
Fixed rate instruments		
Financial assets	300,000	232,972
Financial liabilities	30,506	22,432
	<u>330,506</u>	<u>255,404</u>
Variable rate instruments		
Financial assets	74,281	139,549
Financial liabilities	-	-
	<u>74,281</u>	<u>139,549</u>

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have no impact on profit or retained earnings. For the analysis performed on the same basis as at 30 June 2010 there was also no impact. As at both dates this assumes all other variables remain constant.

(d) Net fair values

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

(e) Capital management

The Board's policy is to maintain a strong capital base so as to sustain future development of the Company. The Board of Directors monitor the return on capital and the level of dividends to shareholders. Capital is represented by total equity as recorded in the Statement of financial position.

In accordance with the franchise agreement, in any 12 month period, the funds distributed to shareholders shall not exceed the Distribution Limit.

- (i) the Distribution Limit is the greater of :
 - (a) 20% of the profit or funds of the Franchisee otherwise available for distribution to shareholders in that 12 month period; and
 - (b) subject to 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;
- (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 2011 can be seen in the Statement of comprehensive income.

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

West Beach & Districts Community Financial Services Ltd.
Directors Declaration
For the Twelve Months ended 30th June 2011

In accordance with a resolution of the Directors of West Beach and Districts Community Financial Services Limited, I 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 2011 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and Corporations Regulations 2001;
- (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; and
- (c) *this declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2011.*

per  _____

Peter Bardadyn, Chairman

 _____

Paul Glover, Treasurer

Signed at the August Board Meeting of Directors, 235b Burbridge Road, Henley Beach SA 5035
On the 29th day of August 2011.

BENDIGO AND ADELAIDE BANK - EXECUTIVE CUSTOMER AND COMMUNITY REPORT

Financial Year Ended 30th June 2011

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 organising and strengthening community.

Together, we have reached new heights and achieved many great successes, all of which has been underpinned by our commitment and dedication to the communities we're a part of.

Together we're making extraordinary progress, with more than \$58.25 million returned to support community groups and endeavours since the network was established in 1998.

The returns grow exponentially each year, with \$469 thousand 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. Based on this, we can predict the community returns should top \$100 million within the next three years, which equates to new community facilities, better health care, increased transport services and generally speaking, more prosperous communities.

Together, we haven't just returned \$58.25 million; there is also the flow on economic impact to consider. Bendigo and Adelaide Bank is in the process of establishing an evidential basis that captures the complete picture and the economic outcomes these initiatives generate. However, the tangible outcomes are obvious. We see it in tenanted shops, increased consumer traffic, retained local capital and new jobs but we know that there are broader elements of community strength beyond the economic indicators, which demonstrate the power of our community models.

It is now evident that branches go through a clear maturity phase, building customer support, generating surpluses and establishing a sustainable income stream. This enables boards to focus less on generating business and more on the community's aspirations. Bendigo is facilitating this through director engagement and education, community consultations and other community solutions (Community Enterprise Foundation[™], Community Sector Banking, Generation Green, Community Telco, Generation Green[™] and Community Enterprises) that will provide boards with further development options.

In Bendigo, your **Community Bank**[®] board has a committed and successful partner. Our past efforts and continued commitment to be Australia's leading customer-connected bank, that is relevant, connected and valued, is starting to attract attention and reap rewards.

In January, a Roy Morgan survey into customer satisfaction saw Bendigo Bank achieve an industry leading score among Australian retail banks. This was the first time Bendigo Bank has led the overall results since August 2009.

In May, Fitch Ratings upgraded Bendigo and Adelaide Bank's Long-Term Issuer Default Rating (IDR) to A- from BBB+. This announcement saw us become the first Australian bank – and one of the very few banks globally – to receive an upgrade since the Global Financial Crisis.

Standard & Poor's revised credit rating soon followed seeing Bendigo and Adelaide Bank (BEN) shift from BBB+ stable, to BBB+ positive. These announcements reflect the hard and diligent work by all our staff, our sound risk management practices, low-risk funding and balance sheet structure, sound capital ratios and a sustained improvement in profitability.

The strength of our business model – based on our commitment to our customers and the communities that we operate in – is being recognised by all three ratings agencies.

Over the past year the bank has also added more than 700 additional ATMs through a network sharing agreement with Suncorp Bank, which further enhances our customers' convenience and expands our footprint across the country. In addition to this a further 16 **Community Bank**[®] branches were opened.

The bank has also had a renewed focus on business banking and re-launched our wealth management services through Bendigo Wealth, which oversees the Adelaide Bank, Leveraged Equities, Sandhurst Trustees and financial planning offering.

The **Community Bank**[®] model is unique and successful, it's one of our major points of difference and it enables us to connect with more than 550,000 customers, in excess of 270 communities and make a difference in the lives of countless people.

We are very proud of the model we have developed and we're very thankful for the opportunity to partner with communities to help build their balance sheets.

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

Russell Jenkins
Executive Customer and Community

CHAIRMAN'S REPORT
Financial Year ended 30 June 2011

On behalf of my fellow Directors, I present to you the Annual Report of the West Beach and Districts Community Financial Services Limited for the 2010 - 2011 financial year. It is my pleasure to do so as our Community Bank® branch, the unique enterprise that it is, embodies the hopes of so many in our community and when those hopes become actions the enterprise succeeds.

This year's result from a financial perspective is yet another profitable one in excess of \$241,000 profit after tax. This is depicted by an increase in funds under management of over \$13.7 million to now in excess of \$114.9 million of the community's banking under management. The most pleasing aspect of this result, in an environment that has again proved challenging, is that your Community Bank® branch yet again grew strongly throughout the reporting period with both deposit and lending growth exceeding budget. It is important to note that the budget was largely in line with industry expectations. To then comfortably exceed the budget reinforces the confidence of the community in our enterprise.

Were we to be a 'bank', my comments would end there; however a Community Bank® branch is much more. The success of this past year is also reflected in the profits returned to the community – the essence of our differentiation and our reason for existence. This year we again proudly declared the maximum dividend to shareholders and have distributed profits back into the community of \$163,785, including the following major contributions:

- Community Gardens Group	\$17,930
- Henley Sharks Solar Park	\$15,460
- Trees for Life	\$10,000
- Out of the Square Performance Arts	\$ 9,750
- Make a Wish Foundation	\$ 6,600
- Grange Surf Life Saving	\$ 6,036
- Charles Sturt Memorial Museum Trust	\$ 3,100
- Chikara Budo Club	\$ 2,475
- Reedbeds Community Centre	\$ 2,200

This result has been achieved with the dedication of many. I would like to, once again this year, thank everyone who can rightly be proud of the outcome. To our customers, without whose confidence nothing would be possible; to our fantastic Branch Manager and staff, whose dedication and enthusiasm provides service rarely seen or achieved elsewhere; to our Shareholders who believed and continue to believe in the concept for now a decade; to our corporate partner Bendigo and Adelaide Bank Limited for their continued support; and to our Directors who in being responsible for the stewardship of this enterprise give their efforts and time voluntarily; each and every one of you has and continues to play a pivotal role in the success that is West Beach & Districts Community Bank® Branch.

Of particular note in this regard has been the tenure of seven people who have each now spent in excess of ten years committed to making your Community Bank® branch the success that it is, namely:

- Peter Hodgkison - Branch Manager,
- Cathy Hibbard & Leanna Cullen - Customer Service Officers
- Arthur Economos, Andrew Farran, Terence McClean & Joan Mutton - Directors.

I also acknowledge the retirement this year from the Board of our inaugural Chair Johan May and again thank him for significant contribution to this enterprise that also exceeded ten years.

In closing, as the only Community Bank® Branch in the western suburbs of Adelaide, the only financial entity to return the majority of its profits back into the community, we continue to look for ways to grow our enterprise with the sole aim of returning even greater profits back into our community. In doing so we simply ask people to do nothing more than their banking, but when they do, that they do so with their local branch, the West Beach & Districts Community Bank® Branch.

I commend this report to you.

PETER BARDADYN
CHAIRMAN

TREASURER'S REPORT
Financial Year ended 30th June 2011

In relation to the Financial Year ended 30 June 2011, I report the following:

The 2011 financial year has seen an excellent result for the West Beach and Districts Community Bank® branch.

Our financial strength and the resilience of the Community Bank model have again shown excellent outcomes for our Shareholders and Community Partners, delivering continued profit growth over the past six years.

We continued to focus on achieving even better results from existing business, investing more back into the community (with community investment and donations) and rewarding Shareholders with a fully franked dividend of 20 cents per share in December 2010.

West Beach and Districts Community Bank® branch recorded its seventh consecutive net profit. Our total revenue exceeded \$1 million for the first time in our history, compared to \$870,000 last year. The total expenditure increased to \$765,000, compared to \$647,000 last year. This included community investments and sponsorships expenditure of \$163,000.

Taking that into consideration, the record net profit before income tax was \$241,882 compared to \$220,504 last year (an increase of 9.69%) which is something very positive considering the global financial market volatility.

The profit figure was a result of continued growth in revenue following solid growth of \$13.7 million in funds under management to a total of \$114.9 million, which attributed to again the hard work of our Branch staff.

The Community Bank's cash position remains strong with cash reserves at \$374,000.

The Community Bank has come a long way in our ten year history and we look forward in continuing to provide value to our Shareholders and the Community for many more years to come.

We are proudly a Community Bank and by investing in the Community we are investing in our future.

In closing, I would like to thank our customers and shareholders for their continued support to the West Beach and Districts Community Bank® branch.

PAUL GLOVER
TREASURER/DIRECTOR

SECRETARY'S REPORT
Financial Year ended 30 June 2011

On completion of my first twelve months as Company Secretary, I am pleased to report all reporting requirements have been completed in a timely manner as necessary.

This year, the West Beach and Districts Community Bank® Board saw the resignation of Johan May (inaugural Chairman) and Amy Noonan. We thank them for their invaluable contributions to the Board. The Board is currently in the process of reviewing its operations to ensure that it has a balanced group of Directors to enable the appropriate outcomes are within corporate governance guidelines.

With this year's after tax profits of \$241,000, the West Beach and Districts Community Bank® Board was able to invest a total of \$163,785 back into the community by means of sponsorship and donations.

The Community Partners to benefit in the 2010/2011 financial year are as follows:

SA Sea Rescue Squadron	West Beach Primary School
Grange Surf Life Saving Club	West Beach Kindergarten
Henley Surf Life Saving Club	Henley Beach Community Kindergarten
Henley Sailing Club	West Beach Kindergarten Playgroup
Henley & Grange RSL	West Beach Baptist Playgroup
Holdfast Ring Bowls Club	Charles Sturt Memorial Museum Trust
Lockleys Bowling Club	Reedbeds Community Centre
Henley Bowling Club	Lockleys Neighborhood Watch
West Lakes Golf Club	3H Wine & Food Club
Tennis Seniors Association	Make a Wish Foundation
Southern Districts Tennis Association	Trees for Life
Henley South Tennis Club	Fulham Community Gardens Group
Col Light West Tennis Club	Out of the Square
Lockleys Football Club	Fulham United Soccer Club
Henley Football Club	Hutt Street Centre
West Beach Soccer Club	SA Amateur Soccer League Inc
Chikaro Budo Club	West Beach Surf Life Saving Club
Gym West Gymnastics Centre	Henley Beach Sailing Club
Henley Beach Rotary Club	

I look forward to working with the Board, continuing to improve the internal operations and functions to the benefit of the Shareholders, Community Partners and Directors.

JENNY BRUCE
COMPANY SECRETARY/DIRECTOR

MANAGER'S REPORT
Financial Year ended 30 June 2011

In the twelve months since the 2010 Annual Report, it has been an exciting time for the West Beach and Districts Community Bank® branch, having attained (and more importantly retained) our banking business of the major milestones of 4,000 accounts and \$100 million in banking business, along with celebrating our tenth anniversary.

As well as these milestones, the Branch was awarded two reputable awards: -

- In January 2011, our Branch was named 'Best Business' by the City of West Torrens at their Australia Day awards. It was a great honour to accept this Award from Mayor Trainer on behalf of the Board.
- At the Bendigo and Adelaide Bank Limited State Conference held in Darwin, in March 2011, West Beach and Districts Community Bank® was awarded the best SA & NT Community Bank. Our branch is now the SA & NT nominee for the National "Hall of Fame" trophy, which will be decided at the Sydney National Conference in September 2011.

From an operational point of view, our customer base has increased by 148 accounts, taking the total number of accounts to 4,093. This represents a growth of almost 4% in our tenth full year of operations. This is an improvement on recent years and reflects favourably on the support we are receiving from the local community.

The total deposits and loans have also increased by a further \$13.2 million, to a total now of \$116.2 million. This is further growth of 12.9% in total balances. This result reflects largely on the brilliant staff of West Beach and Districts Community Bank® and the tireless effort of your Community Bank branch Directors. Even though we have achieved excellent growth, we are always looking for further support of our Shareholders and customers, to assist with exceeding this level of future growth of our branch.

Our staffing numbers have remained at eight, with the only change being Natalie being added to our staff, to replace Sebastian following his resignation; however she has now been here for over 6 months. Our staff retention is unheard of in this day; with three staff members, including myself, passed the milestone of 10 years of service, another staff member has reached 8 years and two others are coming up for 6 years of service. I remain confident that we strive to continue to provide excellent service, so please call in and say hello to them when you are next at the Branch.

The SA Produce Market at Pooraka continues to provide new business to our operations via Agency operating at the SA Produce Credit office at the Market. It provides significant benefits to the merchants, retailers and employees at the market (this is now rapidly approaching \$200,000) and also to West Beach & Districts Community Bank®.

We continue to contribute worthwhile funds to local Community & Sporting Groups (as per list provided in Secretary's report), and it is a genuine pleasure to be able to have visited a number of these projects over the past twelve months and even 'show them off' to some of the Bendigo and Adelaide Bank Limited Executives.

Once again, I wish to congratulate the Board on their continued good work and continue to encourage all Shareholders to experience 'The Bendigo Way' of banking, at West Beach & Districts Community Bank® Branch.

PETER HODGKISON
COMMUNITY BRANCH MANAGER



West Beach & Districts **Community Bank®** Branch
 695B Burbridge Road, West Beach SA 5024
 Phone: (08) 8235 0208 Fax: (08) 8235 1199

Franchisee:

West Beach & Districts Community Financial Services Ltd
 PO Box 18, West Beach SA 5024
 Phone: (08) 8356 6014
 ACN: 094 486 727

www.bendigobank.com.au/west_beach
 Bendigo and Adelaide Bank Limited,
 The Bendigo Centre, Bendigo VIC 3550
 ABN 11 068 049 178. AFSL 237879.
 (BMPAR11040) (07/11)

