



Annexure 3A

BSX Listing Rules

Half yearly/Yearly Disclosure

References Version 1, Operative 23/8/2000
Chapter 3, BSX Listing Rules

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED

Name of entity

089 107 657
ABN, ACN or ARBN

Half yearly (tick)
Annual (tick)

30 JUNE 2009
Half year/financial year ended ('Current period')

Summary

				\$A,000
Sales revenue or operating revenue	up/down	5.61 %	to	998
Profit (loss) before abnormal items and after tax	up/down	25.52 %	to	(19)
Abnormal items before tax		gain (loss) of		NIL
Profit (loss) after tax but before outside equity interests	up/down	25.52 %	to	(19)
Extraordinary items after tax attributable to members		gain (loss) of		-
Profit (loss) for the period attributable to members	up/down	25.52 %	to	(19)

Dividends (distributions)	Franking rate applicable	100%
Current period	Final	9.0 ¢
	Interim	¢
Previous corresponding period	Final	9.0 ¢
	Interim	¢
Record date for determining entitlements to the dividend, (in the case of a trust distribution)		21/08/2008

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	Current period \$A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities after tax before outside equity interests and amortisation of goodwill	(19)	74
Less (plus) outside equity interests	-	-
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	(19)	74

Revenue and expenses from operating activities

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses	998	945
REVENUE FROM ORDINARY ACTIVITIES	(607)	(444)
EMPLOYEE BENEFITS	(24)	(6)
DEPRECIATION AND AMORTISATION	(67)	(70)
OCUPANLY	(327)	(319)
OTHER EXPENSES.		

Intangible and extraordinary items

	Consolidated - current period		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Amortisation of goodwill	-	-	-
Amortisation of other intangibles	9	-	9
Total amortisation of intangibles	9	-	9
Extraordinary items (details)	-	-	-
Total extraordinary items	-	-	-

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Non-current liabilities			
Accounts payable	-	-	-
Borrowings	-	-	-
Provisions	6	5	4
Other (provide details if material)	-	-	-
Total non-current liabilities	6	5	4
Total liabilities	113	75	399
Net assets	816	483	465
Equity			
Capital	788	400	400
Reserves	-	-	-
Retained profits (accumulated losses)	28	83	65
Equity attributable to members of the parent entity	-	-	-
Outside equity interests in controlled entities	-	-	-
Total equity	816	483	465
Preference capital and related premium included	-	-	-

Consolidated statement of cash flows

Cash flows related to operating activities	Current period \$A'000	Previous corresponding period \$A'000
Receipts from customers	979	906
Payments to suppliers and employees	(951)	(828)
Dividends received	-	-
Interest and other items of similar nature received	13	15
Interest and other costs of finance paid	-	-
Income taxes paid	(30)	(18)
Other (provide details if material)	-	-
Net operating cash flows	11	75
Cash flows related to investing activities		
Payments for purchases of property, plant and equipment	(225)	(18)

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Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current period \$A'000	Previous corresponding period \$A'000
Cash on hand and at bank	363	293
Deposits at call	-	-
Bank overdraft	-	-
Other (provide details)	-	-
Total cash at end of period	363	293

Ratios

Profit before tax/sales

Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue

Current period

Previous
corresponding period

(2.71.)	11.3 %
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Profit after tax/equity interests

Consolidated profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period

(2.71.)	11.3 %
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Earnings per security (EPS)

Calculation of basic, and fully diluted, EPS in accordance with AASB 1027: Earnings per Share

(a) Basic EPS

(b) Diluted EPS (if materially different from (a))

Current period

Previous
corresponding period

(4.73)	18.5 ¢
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NTA backing

Net tangible asset backing per ordinary security

Current period

Previous
corresponding period

40.5 ¢	93.5 ¢
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Reports for industry and geographical segments

N/A - Operates in one industry and one geographical segment

Segments

Operating Revenue

Sales to customers outside the economic entity

Inter-segment sales

Unallocated revenue

Total revenue

Segment result

Unallocated expenses

Consolidated profit from ordinary activities after tax (before equity accounting)

Segment assets

Unallocated assets

Total assets

) Comparative data for segment assets should be as at the
) end of the previous corresponding period
)

Dividends

Date the dividend is payable

30/9/2008

Record date to determine entitlements to the dividend (ie. on the basis of registrable transfers received up to 5.00 pm)

21/8/2008.

Amount per security

		Franking rate applicable	%	%	%
<i>(annual report only)</i>					
Final dividend:	Current year	<i>9.0 ¢</i>	<i>N/A</i>	<i>¢</i>	<i>N/A</i>
	Previous year	<i>9.0 ¢</i>	<i>¢</i>	<i>¢</i>	<i>¢</i>
<i>(Half yearly and annual statements)</i>					
Interim dividend:	Current year	<i>¢</i>	<i>N/A</i>	<i>¢</i>	<i>N/A</i>
	Previous year	<i>¢</i>	<i>¢</i>	<i>¢</i>	<i>¢</i>

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Equity accounted associated entities and other material interests

Equity accounting information attributable to the economic entity's share of investments in associated entities must be disclosed in a separate notice. See AASB 1016: Disclosure of Information about Investments in Associated Companies.

Entities share of:	Current period A\$'000	Previous corresponding period A\$'000
Profit (loss) from ordinary activities before tax.		
Income tax		
Profit (loss) from ordinary activities after tax		
Extraordinary items net of tax		
Net profit (loss)		
Outside equity interests		
Net profit (loss) attributable to members		

Material interests in entities which are not controlled entities

The entity has an interest (that is material to it) in the following entities.

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to profit (loss) from ordinary activities and extraordinary items after tax	
	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period \$A'000
Equity accounted associates and joint venture entities				
Total				
Other material interests				

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Debentures		
Unsecured Notes		

Discontinuing Operations

Consolidated profit and loss account

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000
Sales revenue or operation revenue						
Other revenue						
Expenses from ordinary activities						
Profit (loss) before tax						
Less tax						
Profit (loss) from ordinary activities after tax						

Consolidated statement of cash flows

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000
Net operating cash flows						
Net investing cash flows						

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Material factors affecting the revenues and expenses of the entity for the current period including seasonal or cyclical factors

THE COMPANY EXPERIENCED CONSIDERABLE PRESSURE ON MARGIN INCOME DURING THE YEAR DUE TO THE IMPACT OF THE GLOBAL ECONOMIC CRISIS AND THE SUDDEN FALL IN INTEREST RATES.

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

NIL

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

A FULLY FRANKED DIVIDEND IS EXPECTED TO BE PAID IN THE NEXT FINANCIAL YEAR.

Changes in accounting policies since the last annual report and estimates of amounts reported in prior years are disclosed as follows.

NIL

Changes in the amounts of contingent liabilities or assets since the last annual report are disclosed as follows.

NIL

Additional disclosure for trusts

Number of units held by the management company or responsible entity to their related parties.

N/A

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
ABN: 33 089 107 657

DIRECTOR'S REPORT
FOR THE YEAR ENDING 30 JUNE 2009

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

Directors

The following persons held office as Directors at any time during or since the end of the financial year:

Russell Enders	Paul Jones (Appointed 18/09/08)
Stephen Wight	Geoffrey Webster (Appointed 18/09/08)
Robert Hynes	Bryan Cumming (Appointed 25/05/09)
Karen Woodhart	Sandra Baldwin (Appointed 18/09/08)
Justine Finlay (Resigned 23/02/09)	

Company Secretary

The Company Secretary is Sandra Baldwin. Sandra was appointed the position of secretary on 19th January 2009.

Principle Activities and Significant Changes in Nature of Activities

The principle activities of the Company during the course of the financial year were facilitating the **Community Bank®** services under management rights to operate two franchised branches of Bendigo & Adelaide Bank Limited.

During the year the Drysdale sub-branch became a branch under Bellarine Peninsula Community Branch Limited. There were no other significant changes in the nature of principal activities during the financial year.

Operating Result and Review of Operations

The net result of the Company for the year after providing for income tax was a loss of \$18,914 (2008: profit of \$73,919).

The major reason for the result was the impact of the global financial crisis on interest rates where margins were significantly reduced with a large amount of deposits also being locked in to higher rates over an extended period where income for the branch is a fixed trail under the franchise agreement. This resulted in significant loss of income early in the calendar year though income and profitability is gradually returning back to normal levels.

The opening of the Drysdale branch also resulted in reduced profitability due to the increase in branch running costs which are yet to be met by an increase in income.

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
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DIRECTOR'S REPORT CONTINUED

Financial Position

Despite the global financial crisis assets under management continued to grow during the year. A capital raising of just under \$400,000 was made during the year to assist with the establishment of the Drysdale branch and this has resulted in the Branch being in a strong financial position despite the loss being incurred.

Significant Changes in State of Affairs

On 1 October 2008 the company issued 800,000 shares being bonus shares to existing shareholders on the basis of 2 shares for every 1 share held.

On 25 March 2009 the company issued 398,571 shares as the result of a capital raising arising from a public prospectus.

Dividends

Dividends paid are as follows:

- Final ordinary dividend of \$0.09 per share paid on September 30, 2008, compared with the previous dividend of \$0.09 per share paid on December 14, 2007.

Matters Subsequent to the End of the Financial Year

At the date of this report no matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Company; the results of those operations; or the state of affairs of the Company in future years.

Future Development

The Directors are not aware of any specific development likely to have a significant effect on the operations of the Company or the expected results of those operations.

Environmental Regulations

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
ABN: 33 089 107 657

DIRECTORS' REPORT CONTINUED

Director and Auditor Indemnification

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

Share Options

No options to shares in the Company have been granted during the financial year and there were no options outstanding at the date of this report.

Proceedings

No person had applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Remuneration Report

The Board is responsible for the determination of remuneration packages and policies applicable to the manager of each branch and all the staff. The managers are invited to the Board meeting as required to discuss performance and remuneration packages. The managers are paid a base salary, which is between \$60,000 and \$70,000 plus superannuation.

In addition each manager receives a bonus if the Company exceeds the budget estimates established by the Board. During the year a bonus was paid in the range of \$0 to \$10,000.

No Directors' remuneration has been paid as the positions are held on a voluntary basis.

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
ABN: 33 089 107 657

DIRECTOR'S REPORT CONTINUED

Information on Directors

The Director responsible in office at the date of this report together with their qualifications, experience, special responsibilities and shareholdings are:

Robert Hynes

Councillor with Rural City of Marong for six years,
including one year Mayor.
Secretary St Leonards Progress Association
Member St Leonards Street Festival Committee
St Leonards resident

Shares Held: Nil

Stephen J. Wight

Chartered Accountant
Registered Company Auditor
Involvement in public and not for profit organisations
Geelong resident

Shares Held: Nil

Sandra Baldwin

Company Secretary
Member of the Steering committee of the Drysdale
branch for the Bellarine Peninsula Community Branch
Director, Casey Services
Clifton Springs resident

Shares Held: 500

Geoffrey Webster

Salesman
President of the Lions Club of Portarlington/Drysdale
Member of the Steering committee of the Drysdale
branch for the Bellarine Peninsula Community Branch
Drysdale resident

Shares Held: 1,000

Russell Enders

Managerial and Marketing
Extensive Banking experience
Ocean Grove resident

Shares Held: Nil

Karen A. Woodhart

Retail Bakery Operator
Involvement in local community organisations
Executive Member of Region 2, Division 2,
Neighbourhood Watch
Portarlington resident

Shares Held: 9,003

Paul Jones

Trade Teacher
Involved in community organisations
Member of the Steering committee of the Drysdale
branch for the Bellarine Peninsula Community
Branch
Clifton Springs resident

Shares Held: 2,500

Bryan Cumming

Solicitor
Member of the Committee of the Portarlington
Business Development Association Inc
Member of the Indented Head Community
Association
Indented Head Resident

Shares Held: Nil

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
ABN: 33 089 107 657

DIRECTOR'S REPORT CONTINUED

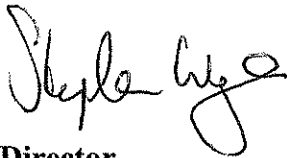
General Board Attendance

	No. Board Meetings Eligible to attend	No. Attended
K. Woodhart	11	9
R. Hynes	11	7
S. Wight	11	8
S. Baldwin	9	8
P. Jones	9	8
R. Enders	11	10
B. Cumming	3	3
G. Irving	2	2
F. Kelloway	3	2
J. Finlay	7	2
G. Webster	9	8
S. Thew	2	1

Auditor's Independence Declaration

A copy of the Auditor's independence declaration as required under section 307C of the Corporations Act 2001 is attached.

Signed in accordance with a resolution of the Board of Directors:



Director

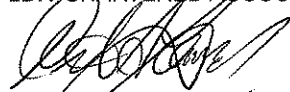
Dated this th4 day of September, 2009

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF
BELLARINE PENINSULA COMMUNITY BRANCH LTD**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2009 there have been:

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

LBW CHARTERED ACCOUNTANTS



Peter Landers

Partner

04 September 2009

PARTNERS

**Michael
Betts FCA**

**Richard
Bull FCA**

**Simon
Flowers CPA
Affiliate ICAA**

**Nicholas
Klein CA**

**Peter
Landers FCA
CPA LL.B**

**Sripathy
Sarma CA**

**Andrew
Wierzbowski CA**

**Geoff
Williams CA**



Chartered Accountants



LBW
Chartered Accountants

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BELLARINE PENINSULA COMMUNITY BRANCH LTD

A.B.N. 33 089 107 657

INCOME STATEMENT FOR THE YEAR ENDING 30 JUNE 2009

	Notes	2009 \$	2008 \$
REVENUE FROM ORDINARY ACTIVITIES			
Revenue from Ordinary Activities	2	998,376	945,357
EXPENSES FROM ORDINARY ACTIVITIES			
Employee Benefits		606,539	444,207
Information Technology Expenses		47,977	51,054
Depreciation and Amortisation		23,628	5,752
Property Expenses		67,268	70,107
Donations and Sponsorship		55,900	82,408
Professional Fees		32,744	27,036
Insurance		18,111	19,317
Administration Expenses		130,357	98,960
Other expenses From Ordinary Activities		42,479	40,081
TOTAL EXPENSES FROM ORDINARY ACTIVITIES		<u>1,025,003</u>	<u>838,922</u>
PROFIT BEFORE INCOME TAX		(26,627)	106,435
Income Tax Expense/(Benefit)	3	<u>(7,713)</u>	<u>32,516</u>
PROFIT FOR THE YEAR		<u>(18,914)</u>	<u>73,919</u>

This statement should be read in conjunction with the accompanying notes

BELLARINE PENINSULA COMMUNITY BRANCH LTD

A.B.N. 33 089 107 657

BALANCE SHEET
AS AT 30 JUNE 2009

	Note	2009 \$	2008 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	362,676	292,440
Receivables	5	101,501	79,753
Prepayments		4,000	6,000
Total Current Assets		<u>468,177</u>	<u>378,193</u>
Non-Current Assets			
Other Financial Assets	6	40,000	40,000
Deferred Tax Assets	7	22,657	12,279
Property, Plant, Equipment	8	229,892	19,328
Intangible Assets	9	168,114	109,156
Total Non-Current Assets		<u>460,663</u>	<u>180,763</u>
TOTAL ASSETS		<u>928,840</u>	<u>558,956</u>
LIABILITIES			
Current Liabilities			
Payables	10	35,974	17,659
Short-term provisions	11	71,172	41,639
Current Tax Liabilities	12	-	11,690
Total Current Liabilities		<u>107,146</u>	<u>70,988</u>
Non-Current Liabilities			
Long-term provisions	11	5,729	5,000
Total Non-Current Liabilities		<u>5,729</u>	<u>5,000</u>
TOTAL LIABILITIES		<u>112,875</u>	<u>75,988</u>
NET ASSETS		<u>815,965</u>	<u>482,968</u>
EQUITY			
Issued Capital	13	787,911	400,000
Retained Earnings		28,054	82,968
TOTAL EQUITY		<u>815,965</u>	<u>482,968</u>

This statement should be read in conjunction with the accompanying notes

BELLARINE PENINSULA COMMUNITY BRANCH LTD

A.B.N. 33 089 107 657

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009

	Note	Issued Capital \$	Retained Earnings \$	Total \$
Balance at 30.06.2007		400,000	45,049	445,049
Profit for the year		-	73,919	73,919
Dividends paid or provided for		-	(36,000)	(36,000)
Balance at 30.06.2008		400,000	82,968	482,968
Shares Issued during the year		387,911	-	387,911
Profit for the year		-	(18,914)	(18,914)
Dividends paid or provided for		-	(36,000)	(36,000)
Balance at 30.06.2009	13	787,911	28,054	815,965

This statement is to be read in conjunction with the accompanying notes

BELLARINE PENINSULA COMMUNITY BRANCH LTD

A.B.N. 33 089 107 657

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Receipts from Customers		978,505	906,423
Interest		13,694	14,775
Payments			
Employee Benefits		(569,899)	(440,634)
Tax Paid		(29,926)	(17,871)
Other		(380,899)	(387,783)
NET CASH FLOWS FROM OPERATING ACTIVITIES	14	<u>11,475</u>	<u>74,910</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Plant & Equipment		(225,150)	(17,889)
Purchase of intangible Assets		(68,000)	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		<u>(293,150)</u>	<u>(17,889)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		387,911	-
Dividends Paid	23	(36,000)	(36,000)
		<u>351,911</u>	<u>(36,000)</u>
NET INCREASE/(DECREASE) IN CASH HELD		70,236	21,021
CASH AT 1 JULY		292,440	271,419
CASH AT 30 JUNE	4	<u>362,676</u>	<u>292,440</u>

This statement should be read in conjunction with the accompanying notes

BELLARINE PENINSULA COMMUNITY BRANCH LTD

A.B.N. 33 089 107 657

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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

(a) **Rounding**

All amounts shown in the Financial Statements are expressed to the nearest dollar.

(b) **Cash and Cash Equivalents**

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) **Receivables**

Trade debtors are carried at nominal amounts due and are due for settlement within 30 days from the date of recognition. Collectability of debts is reviewed on an ongoing basis. The directors believe that the full amount of debt is recoverable, and no doubtful debt provision has been made at 30 June 2009.

Receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest rate method, less any accumulated impairment.

(d) **Other Financial Assets**

Other financial assets are recognised and derecognised on trade date where purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs.

The company classifies its other financial assets between current and non-current assets based on the purpose for which the assets were acquired at initial recognition.

The company assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

Financial assets at fair value through profit or loss

Financial assets held for trading purposes are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset. Fair value is determined in the manner described in Note 15.

Loans and receivables

Trade receivables, loans and other receivables are recorded at amortised cost, using the effective interest method, less impairment.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Held-to-maturity investments

Where the company has the positive intent and ability to hold investments to maturity, they are stated at amortised cost less impairment losses.

Available-for-sale financial assets

Other financial assets held by the company are classified as being available-for-sale and are stated at fair value. Gains and losses arising from changes in fair value are recognised directly in equity until the investment is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in profit or loss for the period. Fair value is determined in the manner described in Note 15.

(e) **Plant and Equipment**

Plant and equipment are brought to account at cost or at independent or directors' valuation less, where applicable, any accumulated depreciation or amortisation.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

The depreciable amount of all fixed assets is depreciated over their useful lives commencing from the time the asset is held ready for use.

A summary of the depreciation method and depreciation rates for each class of attached is as follows.

Class of Asset	2009	2008
Furniture & Fittings	18.75-25%	18.75-25%
Plant & Equipment	18.75-25%	18.75-25%
Leasehold Improvements	20-25%	20-25%

BELLARINE PENINSULA COMMUNITY BRANCH LTD

A.B.N. 33 089 107 657

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

(f) Impairment of Assets

Intangible assets with indefinite useful lives (and intangible assets not yet available for use) are tested annually for impairment (i.e. as to whether their carrying value exceeds their recoverable amount, and so require write-downs) and whenever there is an indication that the asset may be impaired. All other assets are assessed annually for indications of impairment, except for:

- financial instrument assets;
- investment property that is measured at fair value; and
- non-current assets held for sale.

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written-off by a charge to the operating statement except to the extent that the write-down can be debited to an asset revaluation reserve amount applicable to that class of asset.

It is deemed that, in the event of the loss of an asset, the future economic benefits arising from the use of the asset will be replaced unless a specific decision to the contrary has been made. The recoverable amount for most assets is measured at the higher of depreciated replacement cost and fair value less costs to sell. Recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell.

(g) Goodwill

Goodwill is initially recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities at date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

(h) Payables

These amounts consist predominantly of liabilities for goods and services. Payables are initially recognised at fair value, then subsequently carried at amortised cost and represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid, and arise when the company becomes obliged to make future payments in respect of the purchase of these goods and services.

The normal credit terms are usually Nett 30 days.

(i) Goods and Services Tax

Revenues, expenses and assets are recognised net of GST except for receivables and payables which are stated with the amount of GST included and except where the amount of GST incurred is not recoverable, in which case GST is recognised as part of the cost of acquisition of an asset or part of an item of expense or revenue. GST receivable from and payable to the Australian Taxation Office (ATO) is included in the statement of financial position. The GST component of a receipt or payment is recognised on a gross basis in the cash flow statement except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(j) Income Tax

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

(k) 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 classified as finance leases. Finance leases are capitalised, recording as asset value of the minimum lease payments, including any guaranteed residual values. Leased assets are amortised over their estimated useful lives where it is likely that the entity will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the interest expense for the period.

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. Lease payments received reduce the liability.

(l) Employee Benefits

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. 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. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

(m) Revenue recognition

Revenue is recognised in accordance with AASB 118. Income is recognised as revenue to the extent it is earned. Unearned income at reporting date is reported as income received in advance.

(n) Comparative Information

Where necessary the previous year's figures have been reclassified to facilitate comparisons.

BELLARINE PENINSULA COMMUNITY BRANCH LTD

A.B.N. 33 089 107 657

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
NOTE 2: REVENUE		
Revenue from Operating Activities		
Services Revenue	985,523	929,634
Interest-Other Persons	12,853	15,723
	<u>998,376</u>	<u>945,357</u>
NOTE 3: INCOME TAX EXPENSE		
a) The components of tax expense comprise:		
Current Tax	2,665	33,977
Deferred Tax	(10,378)	(1,817)
Over provision in respect of prior years	-	356
	<u>(7,713)</u>	<u>32,516</u>
b) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:		
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2007: 30%)	(7,988)	31,930
Add		
Tax effect of:		
non-deductible depreciation and amortisation	-	600
other non-allowable items	20,510	342
	<u>12,522</u>	<u>32,872</u>
Less		
Tax effect of:		
over provision of tax in prior years	-	356
INCOME TAX EXPENSE	<u>12,522</u>	<u>32,516</u>
Weighted Average Tax Effective Rate	<u>28.97%</u>	<u>30.55%</u>
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash at Bank	106,204	98,573
Short Term Deposits	256,472	193,867
	<u>362,676</u>	<u>292,440</u>
NOTE 5: RECEIVABLES		
CURRENT		
Franchise Income Receivable	85,823	78,805
Accrued Investment Income	107	948
Income Tax Refundable	15,571	-
TOTAL	<u>101,501</u>	<u>79,753</u>
(a) Ageing of Receivables		
Please refer to note 15 (c) for the ageing analysis of receivables		
(b) Nature and extent of risk arising from Receivables		
Please refer to note 15 (c) for the nature and extent of credit risk arising from receivables		
NOTE 6: OTHER FINANCIAL ASSETS		
Non-Current		
<i>Available-for-Sale Financial Assets</i>		
Shares - Unlisted Public Company	40,000	40,000
(a) Ageing of Other Financial Assets		
Please refer to note 15 (c) for the ageing analysis of Other Financial Assets		
(b) Nature and extent of risk arising from other financial assets		
Please refer to note 15 (c) for the nature and extent of credit risk arising from Other Financial Assets		
NOTE 7: DEFERRED TAX ASSETS		
Deferred Tax Assets Comprise:		
Provisions	23,070	13,621
Other	(413)	(1,342)
	<u>22,657</u>	<u>12,279</u>

BELLARINE PENINSULA COMMUNITY BRANCH LTD

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

NOTE 8: PROPERTY, PLANT & EQUIPMENT

	2009 \$	2008 \$
At Cost		
Furniture and Fittings	25,569	24,853
Less Accumulated Depreciation	(19,817)	(12,762)
Total Plant & Equipment	<u>5,752</u>	<u>12,091</u>
Leashold improvements	232,434	8,000
Less Accumulated Amortisation	(8,294)	(763)
	<u>224,140</u>	<u>7,237</u>
Total Property, Plant & Equipment	<u>229,892</u>	<u>19,328</u>

Reconciliations of the carrying amounts of each class of land, buildings and plant & equipment at the beginning and end of the current financial year is set out below.

	Leasehold improvements \$	Furniture & Fittings \$	Total \$
Balance at 1 July 2007	-	5,191	5,191
Additions	8,000	9,889	17,889
Depreciation expense	(763)	(2,989)	(3,752)
Balance at 30 June 2008	<u>7,237</u>	<u>12,091</u>	<u>19,328</u>
Additions	224,434	716	225,150
Depreciation expense	(7,531)	(7,055)	(14,586)
Balance at 30 June 2009	<u>224,140</u>	<u>5,752</u>	<u>229,892</u>

NOTE 9: INTANGIBLE ASSETS

	2009 \$	2008 \$
NON-CURRENT		
Franchise Licence Fee	78,000	10,000
less accumulated amortisation	(16,364)	(7,322)
	<u>61,636</u>	<u>2,678</u>
Goodwill - Drysdale Branch at cost	106,478	106,478
	<u>168,114</u>	<u>109,156</u>

NOTE 10: PAYABLES

	2009 \$	2008 \$
CURRENT		
Trade Creditors	29,924	-
Accrued Expenses	6,050	17,659
	<u>35,974</u>	<u>17,659</u>

NOTE 11: PROVISIONS

	2009 \$	2008 \$
CURRENT		
Long Service Leave	20,064	10,766
Annual Leave	51,108	30,873
TOTAL	<u>71,172</u>	<u>41,639</u>
NON-CURRENT		
Long Service Leave	5,729	5,000
TOTAL PROVISIONS	<u>76,901</u>	<u>46,639</u>

NOTE 12: TAX LIABILITIES

	2009 \$	2008 \$
CURRENT		
Income Tax	-	11,690

NOTE 13: ISSUED CAPITAL

	2009 \$	2008 \$
(a) Ordinary Shares		
1,598,571 (2008: 400,000) ordinary shares fully paid	787,911	400,000
Ordinary Shares at the beginning of the reporting period	400,000	400,000
Shares Issued during the year		
1 October 2008	800,000	-
25 March 2009	398,571	-
Shares held at reporting date	<u>1,598,571</u>	<u>400,000</u>

On 1 October 2008 the company issued 800,000 bonus ordinary shares to shareholders on the basis of 2 shares for everyone held. The shares rank for dividends from 1 October 2008.

On 25 March 2009 the company issued 398,571 ordinary shares as a capital raising arising from a public prospectus. The shares rank for dividends from date of issue.

BELLARINE PENINSULA COMMUNITY BRANCH LTD

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

NOTE 14: RECONCILIATION OF NET RESULT FOR THE YEAR TO NET CASH FLOWS FROM OPERATING ACTIVITIES	2009 \$	2008 \$
Result after income tax	(18,914)	73,919
Non-Cash Flows in Profit		
Depreciation and amortisation	23,628	5,752
Changes in Assets and Liabilities		
Increase/(Decrease) in Provisions	8,194	18,218
Increase/(Decrease) in Payables	18,315	(821)
Increase/(Decrease) in Prepaid Expenses	2,000	2,000
Decrease/(Increase) in Receivables	(21,748)	(24,158)
Net Cash From Operating Activities	11,475	74,910

NOTE 15: FINANCIAL INSTRUMENTS

(a) Financial Risk Management Objectives and Policies

The company's principal financial instruments comprise of:

- Cash Assets
- Term Deposits
- Receivables (excluding statutory receivables)
- Payables (excluding statutory payables)

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

(b) Categorisation of Financial Instruments

	Note	Category	Carrying Amount 2009 \$	2008 \$
Financial Assets				
Cash and Cash Equivalents	4	N/A	362,676	292,440
Receivables	5	Loans and Receivables	101,501	79,753
Other Financial Assets	6	Available for sale of Financial Assets (at fair value)	40,000	40,000
Financial Liabilities				
Payables	10	Financial Liabilities measured at Amortised Cost	35,974	17,659

(c) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the entity.

The company's exposure to credit risk and effective weighted average interest rate by ageing periods is set out in the following table. For interest rates applicable to each class of asset refer to individual notes to the financial statements.

Interest Rate Exposure and ageing analysis of financial assets as at 30 June 2008

	Weighted Average Interest Rates %	Consolidated Carrying Amount \$	Fixed Interest Rate \$	Variable Interest Rate \$	Non Interest Bearing \$	Not Past Due And Not Impaired \$
2009						
Financial Assets						
Cash and Cash Equivalents	4.02	362,676	-	362,676	-	362,676
Receivables	0.00	101,501	-	-	101,501	101,501
Other Financial Assets	0.00	40,000	-	-	40,000	40,000
Total Financial Assets		504,177	-	362,676	141,501	504,177
2008						
Financial Assets						
Cash and Cash Equivalents	6.25	292,440	193,867	98,213	360	292,440
Receivables	0.00	79,753	-	-	79,753	79,753
Other Financial Assets	0.00	40,000	-	-	40,000	40,000
Total Financial Assets		412,193	193,867	98,213	120,113	412,193

(d) Liquidity Risk

The company manages liquidity risk by monitoring forecast cash flows and ensuring that liquid assets are available.

The following table discloses the contractual maturity analysis for the company's financial liabilities.

	Weighted Average Interest Rates %	Consolidated Carrying Amount \$	Fixed Interest Rate \$	Variable Interest Rate \$	Non Interest Bearing \$	Contractual Cash Flows \$	Maturity Dates Less than 1 Month \$
2009							
Trade Creditors and Accruals	0.00	35,974	-	-	35,974	35,974	35,974
Total Financial Liabilities		35,974	-	-	35,974	35,974	35,974
2008							
Trade Creditors and Accruals	0.00	17,659	-	-	17,659	17,659	17,659
Total Financial Liabilities		17,659	-	-	17,659	17,659	17,659

BELLARINE PENINSULA COMMUNITY BRANCH LTD

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

NOTE 15: FINANCIAL INSTRUMENTS (Continued)

(e) Market Risk

Currency Risk

The company has no exposure to foreign currency risk.

Interest Rate Risk

Exposure to interest rate risk might arise primarily through the company's interest bearing liabilities. The company currently has no interest bearing liabilities.

Other Price Risk

The company is exposed to insignificant other price risk

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience of the financial markets, the company believes the following movements are 'reasonably possible' over the next 12 months (Base rates are sourced from the Reserve Bank of Australia)

- A parallel shift of +1% and -1% in market interest rates (AUD) from year-end rates of 5%;
- A parallel shift of +1% and -1% in inflation rate from year-end rates of 2%

The following table discloses the impact on net operating result and equity for each category of financial instrument held by the company at year end if changes in the relevant risk occur:

	Carrying Amount \$	Interest Rate Risk			
		-1% Profit \$	-1% Equity \$	+1% Profit \$	+1% Equity \$
2009					
Financial Assets					
Cash and Cash Equivalents	362,676	(3,627)	(3,627)	3,627	3,627
Receivables	101,501	-	-	-	-
Other Financial Assets	40,000	-	-	-	-
Financial Liabilities					
Trade Creditors and Accruals	35,974	-	-	-	-
2008					
Financial Assets					
Cash and Cash Equivalents	292,440	(982)	(982)	982	982
Receivables	79,753	-	-	-	-
Other Financial Assets	40,000	-	-	-	-
Financial Liabilities					
Trade Creditors and Accruals	17,659	-	-	-	-

NOTE 16: CAPITAL AND LEASING COMMITMENTS

Non-cancellable Operating Leases

Operating lease commitments in respect of computers, photocopiers and property payable as follows:

	2009 \$	2008 \$
Not Later than 1 year	22,800	22,800
Later than 1 year and not later than 5 years	45,600	68,400
Later than 5 years	-	-
	<u>68,400</u>	<u>91,200</u>

There are no known capital commitments for Bellarine Peninsula Community Branch Ltd.

NOTE 17: SEGMENT REPORTING

Industry Segments

Bellarine Peninsula Community Branch Ltd's only industry segment is the provision of branch banking services.

Geographical Segment

Bellarine Peninsula Community Branch Ltd operates predominantly on the Bellarine Peninsula, Victoria. More than 90% revenue, net surplus from ordinary activities and segment assets relate to operations on the peninsula.

NOTE 18: DIRECTOR AND RELATED PARTY DISCLOSURES

a) The names of directors whom have held office during the financial year are:

R Enders	S Thew (resigned 8/9/08)
R Hynes	G Irving (resigned 8/9/08)
JP Finlay (resigned 23/2/09)	SJ Baldwin (appointed 18/9/08)
KA Woodhart	PC Jones (appointed 18/9/08)
S Wight	GD Webster (appointed 18/9/08)
F Kelloway (resigned 18/10/08)	BD Cumming (appointed 25/5/09)

b) Income paid or payable to all directors

2009 \$	2008 \$
-	-

c) Transactions with directors and/or related parties

S. Wight is a director of Davidsons Pty Ltd which provides accounting services to the company. The amount paid to Davidsons Pty Ltd for these services amounted to \$25,715

The transactions were made on an arms length basis and on normal terms and conditions.

BELLARINE PENINSULA COMMUNITY BRANCH LTD

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NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

NOTE 19: CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The are no known contingent assets or contingent liabilities for the company

NOTE 20: EVENTS OCCURRING AFTER REPORTING DATE

Since 30 June 2009 no matter or circumstance has arisen which had significantly affected or which may significantly affect the operations of the organisation or of a related entity

NOTE 21: AUDITORS REMUNERATION

Remuneration of the Auditor of the Company for:

-Auditing or reviewing the financial report

2009	2008
\$	\$
5,400	5,300
<u>5,400</u>	<u>5,300</u>

NOTE 22: EARNINGS/ (LOSS) PER SHARE

a) Basic earnings per share (cents per share)

-0.017 0.185

b) Diluted earnings per share (cents per share)

-0.017 0.185

c) Weighted average number of ordinary shares outstanding during the year used to calculate earnings per share

1,102,086 400,000

NOTE 23: DIVIDENDS

2008 Final dividend fully franked at 9 cents per share

36,000 36,000

2009 Final Dividend fully franked at 3 cents per share

36,000

BELLARINE PENINSULA COMMUNITY BRANCH LTD

A.B.N. 33 089 107

DECLARATION BY DIRECTORS

The directors of the company declare that:

1. The financial statements of the company comprising the Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and notes to and forming part of the accounts
 - (a) give a true and fair view of the company's financial position as at 30 June 2009 and its performance and cash flows for the year ended on that date; and
 - (b) comply with the Corporations Act 2001, Accounting Standards and the Corporations Regulations 2001.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the directors by:

Dated this day of September, 2009

Director

BELLARINE PENINSULA COMMUNITY BRANCH LTD

A.B.N. 33 089 107

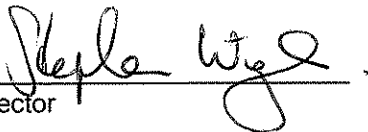
DECLARATION BY DIRECTORS

The directors of the company declare that:

1. The financial statements of the company comprising the Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and notes to and forming part of the accounts
 - (a) give a true and fair view of the company's financial position as at 30 June 2009 and its performance and cash flows for the year ended on that date; and
 - (b) comply with the Corporations Act 2001, Accounting Standards and the Corporations Regulations 2001.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the directors by:

Dated this ^{4th} day of September, 2009


Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BELLARINE PENINSULA COMMUNITY BRANCH LIMITED**

Report on the financial report

We have audited the accompanying financial report of Bellarine Peninsula Community Branch Limited, which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances

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

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

PARTNERS

**Michael
Betts FCA**

**Richard
Bull FCA**

**Simon
Flowers CPA
Affiliate ICAA**

**Nicholas
Klein CA**

**Peter
Landers FCA
CPA LL.B**

**Sripathy
Sarma CA**

**Andrew
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**Geoff
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Chartered Accountants



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BELLARINE PENINSULA COMMUNITY BRANCH LIMITED**

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Bellarine Peninsula Community Branch Limited, on 4 September 2009, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's opinion

In our opinion:

- a. the financial report of Bellarine Peninsula Community Branch Limited, is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2009 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b. The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.



LBW Chartered Accountants

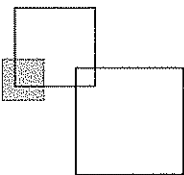


Peter Landers

Dated this 4th day of September 2009



Chartered Accountants



Chartered Accountants

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