



Paynesville & District
Financial Services Limited
ABN 80 115 308 015

Paynesville & District **Community Bank**[®] Branch

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Chairman's report

For year ending 30 June 2009

Whilst reporting another loss is obviously disappointing I am sure that all shareholders will be well aware of the extraordinary circumstances that have presented themselves over the past 12 months, and will be both relieved and pleased to note that as a Company, we virtually "held our position" during this most difficult and challenging period.

Despite the economic down turn, our "book" has grown over 11% and our client base has increased by over three new clients each week over the past 12 months, which I believe is quite a remarkable achievement and a fitting compliment to our wonderful staff and the strength of our product.

Predominantly, our final results were dictated by factors well out of our control. The severe tightening of the money market meant that over the year our average margin income dropped from around \$95.00 per million dollars invested to as low as \$56.00 dollars per million representing a decrease in returns of up to \$20,000 per month, which in the case of small businesses such as ours could have easily meant disaster.

Whilst margins have not yet returned to 2007/2008 figures they have certainly improved over recent months, and a slow but sure recovery appears to be taking place.

During the past 12 months we have actively promoted the business throughout the community, either at the market, or by supporting community clubs and activities, which has created many enquiries and business growth opportunities.

In particular our involvement with the East Gippsland Shire and the Paynesville B.T.A. in the recent "Esplanade Blitz" generated a lot of interest, created a number of new customers, and has ensured that we work together again with these two "partners".

Once again I thank all Directors for their continued loyalty and dedication and congratulate them on remaining positive and focussed during, what has been a challenging year.

As usual, we have had some movements on the Board with both Andrew McKee and Peter Huntley both resigning after short stints with us, and John Smellin, who has been with us since inception, and who has worked diligently as Company Secretary for the past three years resigning in April of this year. On behalf of all shareholders I would like to thank John for the significant contribution he has made to the success of this business.

We have however been fortunate in securing the services of Rick Carter and Kate McKinnon, who have filled the casual vacancies very enthusiastically and effectively.

Chairman's report continued

In closing may I reiterate that there is no doubt in my mind that many local residents and businesses are just starting to realise just how important the bank is to the daily operation and long term welfare of our community, and so we will continue to grow.

My thanks, on behalf of the community goes to you, the shareholders, for your continued belief in, and support of this business. There remains no doubt in my mind that your loyalty will be well rewarded in the fullness of time.

A handwritten signature in black ink, appearing to read 'Geoff Brooks', with a large, stylized initial 'G'.

Geoff Brooks
Chairman

Manager's report

For year ending 30 June 2009

The Company's growth over the past 12 months has been tremendous given the uncertainty in the finance industry over the past 12 months.

We have seen the business grow to footings of over \$53 million and achieved an annual growth figure of \$9.2 million for the year ending 30 June 2009.

Our customer numbers grew at a rate of three per week which has been absolutely astounding and is a credit to the staff at the branch for the level of service they provide.

I put this success of the past year down to the commitment of the Board and the staff as well as the continued support of the local community.

The branch continues to be involved in the community activities of the Company, as well as providing a high level of support and services to our customers.

I would like to take this opportunity to thank all of the staff personally for this as well as their support of myself over the past 12 months.

I would also like to thank Geoff Brooks and all of the Directors for their support of myself and the branch staff over the past 12 months. I look forward to working with the staff and the Board to ensure that we continue to provide a valuable and high level of service to our customers and local community.

We have continued to support our local community with donations and sponsorships going towards local clubs, organisations and community projects over the past 12 months. The most exciting of which was our largest contribution to the community, which was our involvement in the Esplanade Blitz it was great to see the whole community come together to participate in this very rewarding community project.

I believe that we have the ability to continue to grow our Company over the next 12 months, but I would ask all of our shareholders to continue to support and promote us to family and friends as you have been doing over the past three and a half years.

Because without your support we would not have been able to achieve the level of success and community support that the Company has so far enjoyed and to think that in three and a half years we have grown into a branch that has footing of over \$53 million. It comes down to the more customers and accounts we have the more we are able to give back to our shareholders and community alike.

Thank you again for your support and I look forward to a great year ahead for our Company and with the support of the community continue to grow as a business and put more back into making our community a great place to live, work and play.



Duncan Grant
Branch Manager

Directors' report

For year ending 30 June 2009

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

Directors

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

Geoffrey Douglas Brooks

Chairman

Age: 61

Occupation: Consultant

Experience and expertise:

Lecturer in Hospitality at William Angliss College.

Director of Bairnsdale Community College.

Previously Chairman of the East Gippsland Regional

Business and Tourism Association and Australian

Golf Club Managers Association. Founding Director.

Other current Directorships:

Director of Bairnsdale Community College.

Former Directorships in last 3 years: NIL

Special responsibilities:

Chairman of the Board, Member of Finance & Audit and Marketing & Sponsorship Committees.

Interest in shares: 10,001 ordinary shares (5,000 held with related parties).

Andrew Charles Quirke

Treasurer/Company Secretary

Age: 48

Occupation: Business Proprietor

Experience and expertise:

Owner and operator of local small business. Motor

Mechanic. Vice President of Paynesville Business

and Tourism Association. Founding Director.

Other current Directorships: NIL

Former Directorships in last 3 years: NIL

Special responsibilities:

Company Secretary and Treasurer. Member of Secretarial and Governance Committee

Interest in shares: 3,001 ordinary shares.

Directors' report continued

Mark Anthony Kenney

Director

Age: 43

Occupation: Cabinet Maker

Experience and expertise:

Owner and operator of Joinery business for the past 18 years. Founding Director.

Other Current Directorships:

Director of Paynesville Joinery Pty Ltd.

Former Directorships in last 3 years: NIL

Special responsibilities:

Member of Properties & Facilities, Business Development and Marketing & Sponsorship Committees.

Interest in shares: 10,001 ordinary shares (10,000 held with related parties).

Gerard Squire Veitch

Director

Age: 59

Occupation: Business Proprietor

Experience and expertise:

Marine Engineer by profession. Owner and operator of a marine contracting and construction business.

Founding Director

Other current Directorships:

Director of Gippsland Lakes Jetties Pty Ltd.

Former Directorships in last 3 years: NIL

Special responsibilities:

Member of Finance & Audit Committee.

Interest in shares: 10,001 ordinary shares (5,000 held with related parties).

Leslie John Mathieson

Director

Age: 56

Occupation: Managing Director

Experience and expertise:

Executive appointments with East Gippsland Water for 7 years including at present Managing Director.

Also Executive member of the Institute of Water

Administration and Chairperson Victorian Water

Industry Training Advisory Board. Former Secretary/Manager (CEO) of the Orbst Water Board.

Other Current Directorships:

Director of East Gippsland Water

Former Directorships in last 3 years: NIL

Special responsibilities: NIL

Interest in shares: NIL

Robert Allen Rowe

Director

Age: 67

Occupation: Retired

Experience and expertise:

Skills Developing Coordinator for three years. Prior to that, 25 years as a production foreman.

Other current Directorships: NIL

Former Directorships in last 3 years: NIL

Special responsibilities: NIL

Interest in shares: NIL

Directors' report continued

Ellen Ruth Wilson OAM

Director

Age: 66

Occupation: House Wife

Experience and expertise:

A caterer by profession and tireless community worker involved in many voluntary activities for the Paynesville community. President Ambulance Association. Founding Director.

Other current Directorships: NIL

Former Directorships in last 3 years: NIL

Special responsibilities:

Member of Human Resource Committee.

Interests in shares: 501 ordinary shares.

John Charles Smellin

Director (Resigned 15 April 2009)

Age: 62

Occupation: Publican

Experience and expertise:

Substantial administrative and management experience in public and private sector. For 17 years held positions as CEO and PEO of licensed clubs. Presently, the licensee of a hotel. Founding Director.

Other current Directorships: Director of Mashjo Pty Ltd

Former Directorships in last 3 years: NIL

Special responsibilities:

Company Secretary and Coordinator of Secretarial and Governance Committee. Public Officer for the Company.

Interest in shares: 6,001 Ordinary shares (6,000 held with related parties).

Glenn David Williams

Director

Age: 66

Occupation: Retired

Experience and expertise:

Managing Director, General Advertising Co, CEO and Director Clemenger Horne Advertising. Past member Australia Day Committee, Victoria.

Other current Directorships: NIL

Former Directorships in last 3 years: NIL

Special responsibilities:

Chairman of Marketing & Sponsorship Committee.

Interest in shares: 500 ordinary shares.

Arthur Peter Huntley

Director (Resigned 1 December 2008)

Age: 63

Occupation: Retired Accountant

Experience and expertise:

Over 25 years finance and management experience with large chemical Company both within Australia and overseas.

Other current Directorship: NIL

Former Directorship in last 3 years: NIL

Special responsibilities:

Member of Finance & Audit Committee.

Interest in shares: NIL

Directors' report continued

Andrew Sutherland McKee

Director (Resigned 1 December 2008)

Age: 63

Occupation: Retired

Experience and expertise:

Former Sales Manager with a Unilever group for 8 years. Joint owner and franchisee specialising in fire and flood restoration for 11 years. Director and Manager of Contract Furnishing Company for 20 years.

Other current Directorships: NIL

Former Directorships in last 3 years: NIL

Special responsibilities: NIL

Interest in shares: NIL

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

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

Company Secretary

The Company Secretary is Andrew Charles Quirke. Andrew was appointed to the position of Company Secretary on 15 April 2009. Andrew is a founding Director and accepted the appointment as Secretary following the resignation of John Smellin. Andrew is a Motor Mechanic by trade and owns and operates a local small business. He is also President of the Paynesville Business and Tourism Association.

Principal activities

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

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

Operating results

The recent global financial crisis has adversely impacted the stability of the international financial system. The current global financial crisis presents a challenge for all financial institutions, including Bendigo and Adelaide Bank Ltd and in turn Paynesville & District Financial Services Limited. The duration and extent of the global financial crisis is still largely unknown and continuation of these conditions could adversely affect the ongoing financial performance or financial condition of the Company's business as a franchisee of a **Community Bank**[®] branch.

Directors' report continued

Operating results (continued)

The loss of the Company for the financial year after provision for income tax was:

Year ended 30 June 2009 \$	Year ended 30 June 2008 \$
(37,438)	(21,439)

Remuneration report

No Director receives remuneration for services as a Company Director or Committee Member.

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

There are therefore no specified executives whose remuneration requires disclosure.

The Branch Manager commenced employment on 21 April 2008. He receives gross remuneration of \$70,000 and employer superannuation support.

Dividends

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

Significant changes in the state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report or the financial report.

Matters subsequent to the end of the financial year

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company, in future years.

Likely developments

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

Environmental regulation

The Company is not subject to any significant environmental regulation.

Directors' report continued

Directors' benefits

No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company, controlled entity or related body corporate with a Director, a firm which a Director is a member or an entity in which a Director has a substantial financial interest except as disclosed in note 17 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the Company's accounts, or the fixed salary of a full-time employee of the Company, controlled entity or related body corporate.

Indemnification and insurance of Directors and Officers

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

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

Directors' meetings

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

	Number of Board meetings eligible to attend	Number attended
Geoffrey Douglas Brooks	13	12
Andrew Charles Quirke	13	13
Mark Anthony Kenney	13	5
Leslie John Mathieson	13	10
Gerrard Squire Veitch	13	10
Robert Allen Rowe	13	7
Ellen Ruth Wilson OAM	13	7
Glenn David Williams	13	10
John Charles Smellin (Resigned 15 April 2009)	10	9
Arthur Peter Huntley (Resigned 1 December 2008)	6	-
Andrew Sutherland McKee (Resigned 1 December 2008)	6	4

Directors' report continued

Non Audit services

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

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

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

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

Auditors' independence declaration

A copy of the Auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 12,

Signed in accordance with a resolution of the Board of Directors at Paynesville, Victoria on 11 September 2009.



Geoffrey Douglas Brooks
Chairman



Andrew Charles Quirke
Treasurer/Company Secretary

Auditor's independence declaration



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Lead Auditor's Independence Declaration under section 307C of the Corporations Act 2001 to the directors of Paynesville & District Financial Services Limited

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

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

David Hutchings
Auditor

Andrew Frewin & Stewart
Bendigo, Victoria

Dated this 11th day of September 2009

Liability limited by a scheme approved under Professional Standards Legislation

Financial statements

Income statement For year ending 30 June 2009

	Note	2009 \$	2008 \$
Revenues from ordinary activities	3	476,691	455,706
Salaries and employee benefits expense		(286,846)	(262,088)
Charitable donations, sponsorship, advertising & promotion		(13,768)	(2,119)
Occupancy and associated costs		(49,491)	(43,150)
Systems costs		(25,903)	(26,248)
Depreciation and amortisation expense	4	(44,084)	(49,348)
General administration expenses		(107,774)	(107,842)
Loss before income tax credit		(51,175)	(35,090)
Income tax credit	5	13,737	13,651
Loss for the period		(37,438)	(21,439)
Loss attributable to members of the entity		(37,438)	(21,439)
Earnings per share (cents per share)		¢	¢
- basic for profit for the year	19	(4.71)	(2.70)

The accompanying notes form part of these financial statements.

Financial statements continued

Balance sheet As at 30 June 2009

	Note	2009 \$	2008 \$
Assets			
Current assets			
Cash assets	6	249,438	276,862
Trade and other receivables	7	48,844	38,193
Total current assets		298,282	315,055
Non-current assets			
Property, plant and equipment	8	98,374	131,141
Intangible assets	9	41,729	47,115
Deferred tax assets	10	110,001	96,263
Total non-current assets		250,104	274,519
Total assets		548,386	589,574
Liabilities			
Current liabilities			
Trade and other payables	11	30,927	43,837
Borrowings	12	52	5
Provisions	13	22,690	15,170
Total current liabilities		53,669	59,012
Non-current liabilities			
Provisions	13	2,752	1,159
Total non-current liabilities		2,752	1,159
Total liabilities		56,421	60,171
Net assets		491,965	529,403
Equity			
Issued capital	14	793,513	793,513
Accumulated losses	15	(301,548)	(264,110)
Total equity		491,965	529,403

The accompanying notes form part of these financial statements.

Financial statements continued

Statement of cash flows As at 30 June 2009

	Note	2009 \$	2008 \$
Cash flows from operating activities			
Receipts from customers		508,144	467,648
Payments to suppliers and employees		(544,280)	(467,987)
Interest received		14,939	19,885
Interest paid		(296)	(14)
Net cash provided by/(used in) operating activities	16	(21,493)	19,532
Cash flows from investing activities			
Payments for property, plant and equipment		(5,931)	(1,500)
Payments for intangible assets		-	(45,000)
Net cash used in investing activities		(5,931)	(46,500)
Net decrease in cash held		(27,424)	(26,968)
Cash at the beginning of the financial year		276,862	303,830
Cash at the end of the financial year	6(a)	249,438	276,862

The accompanying notes form part of these financial statements.

Financial statements continued

Statement of changes in equity As at 30 June 2009

	Note	2009 \$	2008 \$
Total equity at the beginning of the period		529,403	550,842
Net loss for the period		(37,438)	(21,439)
Net income/expense recognised directly in equity		-	-
Total income/expense recognised for the year		(37,438)	(21,439)
Dividends provided for or paid		-	-
shares issued during period		-	-
Costs of issuing shares		-	-
Total equity at the end of the period		491,965	529,403

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ending 30 June 2009

Note 1. Summary of significant accounting policies

Basis of preparation

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

Compliance with IFRS

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

Historical cost convention

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

Revenue

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

Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

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

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

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

Notes to the financial statements continued

Note 1. Summary of significant accounting policies (continued)

Income tax

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the period

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

Notes to the financial statements continued

Note 1. Summary of significant accounting policies (continued)

Employee entitlements

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

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

Intangibles

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

Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Comparative figures

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

Property, plant and equipment

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

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

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

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

Notes to the financial statements continued

Note 1. Summary of significant accounting policies (continued)

Critical accounting estimates and judgements

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

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

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

Payment terms

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

Trade receivables and payables

Receivables are carried at their amounts due. The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts. Liabilities for trade creditors and other amounts are carried at cost that is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

Borrowings

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

Financial instruments

Recognition and initial measurement

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

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

Derecognition

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

Notes to the financial statements continued

Note 1. Summary of significant accounting policies (continued)

Financial instruments (continued)

Classification and subsequent measurement

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(ii) Held-to-maturity investments

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

(iii) Financial liabilities

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

Impairment

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

Leases

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

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

Notes to the financial statements continued

Note 1. Summary of significant accounting policies (continued)

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.

Contributed equity

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

Earnings per share

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

Note 2. Financial risk management

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

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

(i) Market risk

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

(ii) Price risk

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

(iii) Credit risk

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

Notes to the financial statements continued

Note 2. Financial risk management (continued)

(iv) Liquidity risk

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

(v) Cash flow and fair value interest rate risk

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

(vi) Capital management

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

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

(i) the Distribution Limit is the greater of:

- (a) 20% of the profit or funds of the Franchisee otherwise available for distribution to shareholders in that 12 month period; and
- (b) subject to the availability of distributable profits, the Relevant Rate of Return multiplied by the average level of share capital of the Franchisee over that 12 month period; and

(ii) the Relevant Rate of Return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

The Board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the Company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2009 can be seen in the Income Statement.

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

Notes to the financial statements continued

	2009 \$	2008 \$
Note 3. Revenue from ordinary activities		
Operating activities:		
- services commissions	461,752	435,813
Total revenue from operating activities	461,752	435,813
Non-operating activities:		
- interest received	14,939	19,893
Total revenue from non-operating activities	14,939	19,893
Total revenues from ordinary activities	476,691	455,706

Note 4. Expenses

Depreciation of non-current assets:

- plant and equipment	11,424	17,290
- leasehold improvements	27,274	27,273
Amortisation of non-current assets:		
- franchise agreement	2,000	2,000
- redomiciled amount	3,386	2,785
	44,084	49,348
Finance costs:		
- interest paid	296	14

Note 5. Income tax expense

The components of tax expense comprise:

- Deferred tax	(2,734)	(4,899)
- Future income tax benefits attributable to losses	(11,003)	(8,752)
	(13,737)	(13,651)

The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:

Operating profit	(51,176)	(35,090)
Prima facie tax on profit from ordinary activities at 30%	(15,353)	(10,527)

Notes to the financial statements continued

	Note	2009 \$	2008 \$
Note 5. Income tax expense (continued)			
Add tax effect of:			
- non-deductible expenses		1,616	1,436
- timing difference expenses		2,734	339
Current tax		(11,002)	(8,752)
Movement in deferred tax	10	(2,735)	(4,899)
Deferred tax asset carried forward		(13,737)	(13,651)

Note 6. Cash assets

Cash at bank and on hand		26,051	276,862
Term deposits		223,387	-
		249,438	276,862

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

6(a) Reconciliation of cash

Cash at bank and on hand		26,051	276,862
Term deposit		223,387	-
		249,438	276,862

Note 7. Trade and other receivables

Trade receivables		47,343	33,106
Prepayments		1,501	5,087
		48,844	38,193

Notes to the financial statements continued

	2009 \$	2008 \$
Note 8. Property, plant and equipment		
Plant and equipment		
At cost	117,076	111,145
Less accumulated depreciation	(59,221)	(47,797)
	57,855	63,348
Leasehold improvements		
At cost	136,363	136,363
Less accumulated depreciation	(95,844)	(68,570)
	40,519	67,793
Total written down amount	98,374	131,141
Movements in carrying amounts:		
Plant and equipment		
Carrying amount at beginning	63,348	79,138
Additions	5,931	1,500
Disposals	-	-
Less: depreciation expense	(11,424)	(17,290)
Carrying amount at end	57,855	63,348
Leasehold improvements		
Carrying amount at beginning	67,793	95,066
Additions	-	-
Disposals	-	-
Less: depreciation expense	(27,274)	(27,273)
Carrying amount at end	40,519	67,793
Total written down amount	98,374	131,141

Notes to the financial statements continued

	2009 \$	2008 \$
Note 9. Intangible assets		
Franchise fee		
At cost	10,000	10,000
Less: accumulated amortisation	(7,100)	(5,100)
Redomicile account		
At cost	45,000	45,000
Less: accumulated amortisation	(6,171)	(2,785)
	41,729	47,115

Note 10. Deferred tax

Deferred tax		
• Opening balance	96,263	82,612
Future income tax benefits attributable to losses	11,003	8,752
Recoupment of prior year tax losses	-	-
Deferred tax on provisions	2,735	4,899
Under/over provision in relation to prior years	-	-
• Closing balance	110,001	96,263

Note 11. Trade and other payables

Trade creditors	10,932	11,439
Other creditors & accruals	19,995	32,398
	30,927	43,837

Note 12. Borrowings

Current

Bank credit card	51	5
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Notes to the financial statements continued

	2009 \$	2008 \$
Note 13. Provisions		
Current		
Provision for annual leave	22,690	15,170
Non-current		
Provision for long service leave	2,752	1,159
Number of employees at year end	6	5

Note 14. Contributed equity

793,513 Ordinary shares fully paid of \$1 each (2007: 793,513)	793,513	793,513
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Rights attached to shares

(a) Voting rights

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

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

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

(b) Dividends

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

Notes to the financial statements continued

Note 14. Contributed equity (continued)

Rights attached to shares (continued)

(c) Transfer

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

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

Prohibited shareholding interest

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

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

- They control or own 10% or more of the shares in the Company (the "10% limit").
- In the opinion of the Board they do not have a close connection to the community or communities in which the Company predominantly carries on business (the "close connection test").
- Where the person is a shareholder, after the transfer of shares in the Company to that person the number of shareholders in the Company is (or would be) lower than the base number (the "base number test"). The base number is 286. As at the date of this report, the Company had 319 shareholders.

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

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

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

The Bendigo Stock Exchange (BSX) has advised that in its view the prohibited shareholding provisions are appropriate and equitable but the 'base number test' is not as a result the base number clause does not operate whilst the Company remains listed on the BSX.

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

Notes to the financial statements continued

	2009 \$	2008 \$
Note 15. Accumulated losses		
Balance at the beginning of the financial year	(264,110)	(242,671)
Net loss from ordinary activities after income tax	(37,438)	(21,439)
Balance at the end of the financial year	(301,548)	(264,110)

Note 16. Statement of cash flows

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

Loss from ordinary activities after income tax	(37,438)	(21,439)
Non cash items:		
- depreciation	38,698	44,563
- amortisation	5,386	4,785
Changes in assets and liabilities:		
- (increase)/decrease in receivables	(10,651)	276
- (increase)/decrease in other assets	(13,738)	(13,651)
- increase/(decrease) in payables	(12,863)	3,869
-increase/(decrease) in provisions	9,113	1,129
Net cash flows provided by/(used in) operating activities	(21,493)	19,532

Note 17. Auditors' remuneration

Amounts received or due and receivable by Andrew Frewin & Stewart for:

- audit & review services	4,200	4,000
- non audit services	-	380
	4,200	4,380

Notes to the financial statements continued

Note 18. Director and related party disclosures

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

Geoffrey Douglas Brooks
Andrew Charles Quirke
Mark Anthony Kenney
Leslie John Mathieson
Gerrard Squire Veitch
Robert Allen Rowe
Ellen Ruth Wilson OAM
Glenn David Williams
John Charles Smellin (Resigned 15 April 2009)
Arthur Peter Huntley (Resigned 1 December 2008)
Andrew Sutherland McKee (Resigned 1 December 2008)

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

Directors' shareholdings	2009	2008
Geoffrey Douglas Brooks	10,001	10,001
Andrew Charles Quirke	3,001	3,001
Mark Anthony Kenney	10,001	10,001
Leslie John Mathieson	-	-
Gerrard Squire Veitch	10,001	10,001
Robert Allen Rowe	-	-
Ellen Ruth Wilson OAM	501	501
Glenn David Williams	500	500
John Charles Smellin (Resigned 15 April 2009)	6,001	6,001
Arthur Peter Huntley (Resigned 1 December 2008)	-	-
Andrew Sutherland McKee (Resigned 1 December 2008)	-	-

There was no movement in Directors' shareholdings during the year.

Notes to the financial statements continued

	2009 ¢	2008 ¢
Note 19. Earnings per share		
(a) Profit attributable to the ordinary equity holders of the Company used in calculating earnings per share	(37,438)	(21,439)

	2009 Number	2008 Number
(b) Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	793,513	793,513

Note 20. Events occurring after the balance sheet date

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

Note 21. Contingent liabilities

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

Note 22. Segment reporting

The economic entity operates in the service sector where it facilitates **Community Bank**[®] services pursuant to a franchise agreement with Bendigo and Adelaide Bank Ltd. The economic entity operates in one geographic area being Paynesville district, Victoria.

Note 23. Registered office/principal place of business

The registered office and principal place of business is:

Registered office	Principal place of business
61 The Esplanade, Paynesville VIC 3880	61 The Esplanade, Paynesville VIC 3880

Notes to the financial statements continued

Note 24. Financial instruments

Net fair values

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

Credit risk

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

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

Interest rate risk

Financial instrument	Floating interest rate		Fixed interest rate maturing in						Non interest bearing		Weighted average effective interest rate	
			1 year or less		Over 1 to 5 years		Over 5 years					
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
Financial assets												
Cash assets	25,902	19,570	223,387	257,141	-	-	-	-	150	150	4.10%	7.95%
Receivables	-	-	-	-	-	-	-	-	48,844	38,193	N/A	N/A
Financial liabilities												
Interest bearing liabilities	51	5	-	-	-	-	-	-	-	-	15.20%	15.75%
Payables	-	-	-	-	-	-	-	-	30,927	43,837	N/A	N/A

Directors' declaration

In accordance with a resolution of the Directors of Paynesville and District Financial Services Limited, we state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2009 and of its performance for the financial year ended on that date; and
 - (ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) the audited remuneration disclosures set out in the remuneration report section of the Directors' report comply with Accounting Standard AASB174 Related Party Disclosures and the Corporations Regulations 2001.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer as required by section 295A of the Corporations Act.

This declaration is made in accordance with a resolution of the Board of Directors.



Geoffrey Douglas Brooks
Chairman



Andrew Charles Quirke
Treasurer/Company Secretary

Signed on 11 September 2009.

Independent audit report



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61-65 Bull Street
Bendigo VIC 3550
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www.afsbendigo.com.au
ABN 51 061 795 337

INDEPENDENT AUDITOR'S REPORT

To the members of Paynesville & District Financial Services Limited

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

Directors' Responsibility for the Financial Report

The Directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In note 1, the directors also state in accordance with the Accounting Standard AASB 101 Presentation of Financial Statements that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

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

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

Liability limited by a scheme approved under Professional Standards Legislation

Independent audit report continued

Independence

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

Auditor's Opinion on the Financial Report

In our opinion:

- 1) The financial report of Paynesville & District Financial Services Limited is in accordance with the Corporations Act 2001 including
 - (a) giving a true and fair view of the company's financial position as at 30 June 2009 and of its financial performance and its cash flows for the year then ended and;
 - (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001 and;
- 2) The financial statements and notes also complies with International Financial Reporting Standards as disclosed in Note 1

Report on the Remuneration Report

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

Auditor's Opinion

In our opinion, the Remuneration Report of Paynesville & District Financial Services Limited for the year ended 30 June 2009, complies with section 300A if the Corporations Act 2001.



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

Dated this 11th day of September 2009

BSX report

Additional information required by the Bendigo Stock Exchange and not shown elsewhere in this report is as follows:

(a) Currency of information

The information is current as at 20 September 2009.

(b) Details of material difference

There are no material differences between the information in the entity's Annexure 3A and the information in the financial documents in its Annual Report.

(c) Corporate governance practices

The Board guide and monitors the business of the Company to ensure compliance with the Corporations act, Bendigo Stock Exchange and its franchise agreement with Bendigo and Adelaide Bank Ltd. The Board carries out its functions on behalf of the shareholders to whom they are accountable. There is no separate audit committee. The Secretarial and Governance committee oversees the audit process.

(d) Distribution of equity securities

The number of shareholders by size of holdings are:

1 - 1,000	150
1,001 - 5,000	161
5,001 - 10,000	6
Total shareholders	317

There are no shareholders holding than less than a marketable parcel of the entity's main class of securities, based on the current share price of \$1.00

There are no substantial shareholders.

BSX report continued

(e) Ten largest shareholders

The names of the ten largest shareholders of quotes shares are:

Winpar Holdings Limited	9,500	1.20%
Gerald Francis Pauley	5,500	0.69%
Rhondda Miriam Fisher	5,001	0.63%
Stephen Joseph Hall	5,001	0.63%
Robert Emerson Graham Rees	5,001	0.63%
Gerard S Veitch	5,001	0.63%
Russell John Allan	5,000	0.63%
Debra Ann Andreassen	5,000	0.63%
Sally Anne Bailey	5,000	0.63%
Alan Thomas Dennis	5,000	0.63%

(f) Voting rights

Each shareholder has one vote

(g) Name of Company Secretary

Andrew Charles Quirke

(h) Address and telephone number of registered and principal place of business

61 The Esplanade,
Paynesville VIC 3880
Phone: (03) 5156 6655
Fax: (03) 5156 6100

(i) Address and telephone number of office at which securities register is kept

ShareData Pty Ltd
ATF ShareData Trust
PO Box 298,
St Agnes SA 5097
Phone: (08) 8395 2308
Fax: (08) 8396 4490

(j) Number of restricted and unquoted securities

There are no restricted securities on issue, nor are there any unquoted securities.

Paynesville & District **Community Bank**[®] Branch
The Esplanade, Paynesville VIC 3880
Phone: (03) 5156 6655 Fax: (03) 5156 6100

Franchisee: Paynesville & District Financial Services Limited
61 The Esplanade, Paynesville VIC 3880
Phone: (03) 5156 6655 Fax: (03) 5156 6100
ABN: 80 115 308 015

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