

Bellarine Peninsula Community Branch Ltd
Financial Statements
For The Half Year Ended
31 December 2015

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
A.B.N. 33 089 107 657
CONDENSED FINANCIAL STATEMENTS
DIRECTORS' REPORT

Your Directors submit the financial report of the company for the half year ended 31 December 2015.

Directors

The names of directors who held office during the half year and until the date of this report are:

J Finlay	R Enders	J Randone
P Jones	K Trewin	
S Baldwin	G Webster	
S Wight	P Evans	

Principal activities

The principal activities of the company during the course of the financial period were in providing community banking services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

Review of operations

Operations have continued to perform in line with expectations. The net profit of the company for the financial period was \$60,459 (2014 \$62,734)

Matters subsequent to the end of the reporting period

There are no matters or circumstances that have arisen since the end of the half year reporting period 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.

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 Directors


.....

Signed on the 22 day of February, 2016

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

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2015 there have been:

- a. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

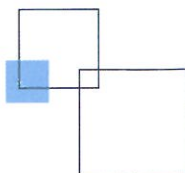


LBW CHARTERED ACCOUNTANTS



SRIPATHY SARMA
PRINCIPAL

Dated this 22nd day of February 2016



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BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
A.B.N. 33 089 107 657
CONDENSED INCOME STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	31-Dec 2015 \$	31-Dec 2014 \$
Revenue from ordinary activities	777,675	802,234
Employee benefit expense	(448,247)	(445,377)
Depreciation and amortisation expense	(24,253)	(24,901)
Other expenses	<u>(230,559)</u>	<u>(242,368)</u>
Profit before income tax expense for the half-year	74,616	89,588
Income tax expense	<u>14,157</u>	<u>26,854</u>
Profit after income tax expense for the half-year	<u>60,459</u>	<u>62,734</u>
Total Comprehensive income for the half-year	<u><u>60,459</u></u>	<u><u>62,734</u></u>
Overall Operations:		
Basic earnings per share (cents per share)	\$0.04	\$0.04
Diluted earnings per share (cents per share)	\$0.04	\$0.04

The accompanying notes form part of these financial statements.

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
A.B.N. 33 089 107 657
CONDENSED BALANCE SHEET
AS AT 31 DECEMBER 2015

	31-Dec 2015 \$	30-Jun 2015 \$
Current Assets		
Cash and Cash Equivalents	475,840	474,639
Receivables	117,368	92,805
Other Tax Assets	7,347	32,189
Total Current Assets	<u>600,555</u>	<u>599,633</u>
Non-Current Assets		
Other Financial Assets	19,200	19,200
Property, plant and equipment	353,178	343,658
Intangible Assets	189,158	202,934
Deferred Tax Assets	21,422	35,651
Total Non-Current Assets	<u>582,958</u>	<u>601,443</u>
Total Assets	<u>1,183,513</u>	<u>1,201,076</u>
Current Liabilities		
Payables	38,488	75,959
Borrowings	4,497	-
Short-term provisions	73,244	69,696
Total Current Liabilities	<u>116,230</u>	<u>145,655</u>
Non-Current Liabilities		
Borrowings	13,118	-
Long-term provisions	11,506	9,278
Total Non-Current Liabilities	<u>24,624</u>	<u>9,278</u>
Total Liabilities	<u>140,854</u>	<u>154,933</u>
Net Assets/(Liabilities)	<u>1,042,659</u>	<u>1,046,143</u>
Equity		
Issued capital	787,911	787,911
Financial Assets Reserve	(20,800)	(20,800)
Retained profits	275,548	279,032
Total Equity	<u>1,042,659</u>	<u>1,046,143</u>

The accompanying notes form part of these financial statements.

BELLARINE PENINSULA COMMUNITY BRANCH LTD

A.B.N. 33 089 107 657

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2015**

2015	Note	Equity at 1 July 2015	Comprehensive Result	Transactions with owner in its capacity as owner	Equity at 31 December 2015
		\$	\$	\$	\$
Accumulated Surplus/(Deficit)		258,232	60,459	-	318,691
Dividends paid		-	-	(63,943)	(63,943)
		<u>258,232</u>	<u>60,459</u>	<u>(63,943)</u>	<u>254,748</u>
Contributions by Owners		<u>787,911</u>	-	-	<u>787,911</u>
Reserves		-	-	-	-
Total Equity at the end of the financial period		<u>1,046,143</u>	<u>60,459</u>	<u>(63,943)</u>	<u>1,042,659</u>

2014	Note	Equity at 1 July 2014	Comprehensive Result	Transactions with owner in its capacity as owner	Equity at 31 December 2014
		\$	\$	\$	\$
Accumulated Surplus/(Deficit)		322,089	62,734	-	384,823
Dividends paid		-	-	(111,900)	(111,900)
		<u>322,089</u>	<u>62,734</u>	<u>(111,900)</u>	<u>272,923</u>
Contributions by Owners		<u>787,911</u>	-	-	<u>787,911</u>
Reserves		-	-	-	-
Total Equity at the end of the financial period		<u>1,110,000</u>	<u>62,734</u>	<u>(111,900)</u>	<u>1,060,834</u>

The accompanying notes form part of these financial statements.

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
A.B.N. 33 089 107 657
CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	31-Dec 2015 \$	31-Dec 2014 \$
Cash Flows From Operating Activities		
Receipts from customers	745,559	792,649
Payments to suppliers & employees	(712,215)	(728,667)
Income tax paid	24,914	(39,695)
Interest received	7,554	6,615
Net cash provided by operating activities	<u>65,812</u>	<u>30,902</u>
Cash Flows From Investing Activities		
Purchase of non-current assets	(18,283)	(2,318)
Purchase of intangible assets	-	-
Net cash provided by (used in) investing activities	<u>(18,283)</u>	<u>(2,318)</u>
Cash Flows From Financing Activities		
Proceeds from borrowings	17,615	-
Dividends Paid	(63,943)	(111,900)
Net cash provided by (used in) financing activities	<u>(46,328)</u>	<u>(111,900)</u>
Net increase in cash held	1,201	(83,316)
Cash at 1 July	<u>474,639</u>	<u>512,701</u>
Cash at 31 December	<u><u>475,840</u></u>	<u><u>429,385</u></u>

The accompanying notes form part of these financial statements.

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
A.B.N. 33 089 107 657
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

1. Basis of preparation of the Half-Year Financial Report

(a) Basis of accounting

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2015 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements under the Corporations Act 2001.

The half year financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements.

For the purpose of preparing the half year financial statements the half year has been treated as a discrete reporting period.

(b) Summary of significant accounting policies

The accounting policies have been consistently applied and are consistent with those applied in the 30 June 2015 financial statements.

2. Events subsequent to Reporting Date

There have been no events subsequent to reporting date that would materially effect the financial statements at the reporting date.

3. Contingent Assets and Liabilities

Since the last annual reporting date there has been no material change of any contingent assets or contingent liabilities.

4. Segment Reporting

The economic entity operates in the financial services sector where it provides banking services to its clients. The economic entity operates in one geographic area being the Bellarine Peninsula.

5. Dividends Paid

There has been a Franked Dividend of 4 cents per share paid on 1 December, 2015.

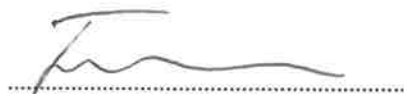
BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
A.B.N. 33 089 107 657
CONDENSED FINANCIAL STATEMENTS
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Bellarine Peninsula Community Branch Ltd, the directors of the company declare that:

In the opinion of the directors:

- (1) the financial statements and notes of the company:
 - (i) give a true and fair view of the company's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and
 - (ii) comply with Accounting Standard AASB 134, "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (2) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

A handwritten signature in dark ink, consisting of a series of loops and a long horizontal stroke, positioned above a dotted line.

Dated this 22nd day of February, 2016

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

Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of the Bellarine Peninsula Community Branch Limited which comprises the condensed balance sheet as at 31 December 2015, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards AASB 134 and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

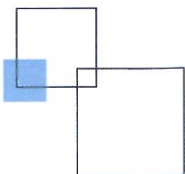
Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of the Bellarine Peninsula Community Branch Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Bellarine Peninsula Community Branch Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Bellarine Peninsula Community Branch Limited is not in accordance with the *Corporations Act 2001* including:

- A. giving a true and fair view of the entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- B. complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

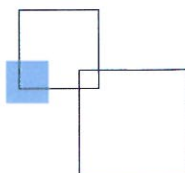
LBW

LBW CHARTERED ACCOUNTANTS

[Signature]

SRIPATHY SARMA
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Dated this 22nd day of February 2016



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