

annual report 2011



Doncaster East and Templestowe Village **Community Bank®** branches

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Chairman's report

For year ending 30 June 2011

Banking is our business... the community is our focus.

Bendigo and Adelaide Bank Ltd's **Community Bank**[®] model is a unique banking model that forges long term relationships and partnerships with all sectors on our community and adds value to all our stakeholders. This is our point of difference.

The 2010/2011 financial year has been an outstanding year for Manningham Community Enterprises Ltd (MCEL) with continued growth in our business volumes at both Doncaster East and Templestowe Village **Community Bank**[®] branches and increased profitability and significant contributions to the Bank's Community Enterprise Foundation[™] (CEF).

It is some 18 months since we launched Templestowe Village **Community Bank**[®] Branch and it continues to grow. We expect it will not be long before this branch breaks even and starts to contribute to our overall profitability. We are very heartened by their progress.

Growth

Combined business volumes of the two branches for the full financial year were \$219.8 million, which is 10.9 per cent up on last year. This follows an increase of 18.5 per cent in 2009/10 and 36.0 per cent in 2008/09.

Despite the severe impact of a Global Financial Crisis on world financial markets in 2008/09, the Company has increased business volume by 268 per cent over the past five years... an outstanding result.

Income Growth – MCEL continued to grow the Total Gross Income this year to \$1.9 million an increase of 28.0 per cent over the previous year. This follows an increase of 23.7 per cent in 2009/10 and 36 per cent in 2008/09.

Expenses

Expenses totaled \$1.64 million compared with \$1.32 million last year. This increase is largely as a result of a greater commitment to charitable grants and sponsorships over last year – 2010/11 community grants (through CEF) and sponsorships totalled \$268,501.

Profit

Directors are pleased to announce a full year profit (before tax) of \$249,259 – an increase of 56.3 per cent on last year. The after tax profit of \$167,024 is an increase of 55.4 per cent over last year's after tax profit of \$107,478.

This is an excellent result when you consider that the Templestowe Village **Community Bank**[®] Branch is still in its early stages of development.

It should also be noted that this full year profit was struck after contributing \$250,000 to CEF and a further \$118,501 to community sponsorships. Directors, shareholders, staff and our customers should feel very proud of what a difference these funds make to many people in our Manningham community.

Chairman's report continued

Community Enterprise Foundation™ grants

Certainly one of the highlights of any year are the grants made to many community organisations through the Bank's Community Enterprise Foundation™ (CEF). This year, we were delighted to give out \$112,901 to 16 local community groups and not-for-profit organisations at our grants presentation night in May 2011.

In the three years since we commenced making grants, we have contributed \$292,195 to the local community. These grants are in addition to the other sponsorships and partnerships we are engaged in with community groups.

My thanks go to the members of the CEF Committee, Chairman Ray Lord, Jim Christie, Heather Herbert, Daryl Brown and our CEF Consultant Robyn Reeves for their diligence and professional approach to the process and review.

Our staff

An organisation is only as good as it's people!

MCEL is proud of its professional and passionate staff. Our employees invest their time and energy to ensure the success of our business, its customers, partners and the wider community. Their involvement in community is exemplified by their presence at the many community functions and sporting events throughout the year. I would like to acknowledge these efforts on behalf of all Directors.

I would also like to acknowledge the support of our Regional Manager Ashdon Capp for his leadership and commitment to building a stronger branch management and team. Special thanks must also go to the Regional Operations Manager Kathy Lazarou. Kathy's skill and wisdom have been invaluable in our HR objectives and development of our people.

Junior Observers Program

"Successful communities value and understand the importance of their young people as the next generation of leaders and community custodians. They actively encourage the participation of young people and value the contribution they can make to the community's prosperity".

The MCEL Junior Observer Program is designed to help develop young people into future leaders and maybe even future Directors. This year we welcomed Anson Li, Isis Li and Rihat Reyati into our 2011 program. They have visited Bendigo and Adelaide Bank Ltd's head office in Bendigo and attended a number of Board meetings; taken 'copious' notes.

A special thanks to Heather Herbert for co-ordinating this outstanding program. Heather is already in the process of selecting students for the 2012 intake.

Your Board

May I express my appreciation to your Board of Directors – Erica Mounter (VC), Ray Barrington, Daryl Brown, Jim Christie, David Carson, Keith Crothers, Eileen Haw, Heather Herbert, Ray Lord and Trevor Waring. I would also like to acknowledge the excellent and professional work of our Treasurer, Nicky White who is a consultant to the Board.

It has certainly been a challenging year for our HR Committee with staff changes and the bedding in of a new branch. I would like to acknowledge the members of this committee, Heather Herbert, Ray Barrington, Ray Lord and Paul Thompson for their efforts in developing policies and processes that have improved our staff morale and personal development.

Chairman's report continued

The Finance and Audit Committee has worked consistently this year to keep the Board informed. Thanks must go to Chair, Erica Mounter, Jim Christie, Ray Lord, Heather Herbert and Paul Thompson with special thanks to our Treasurer Nicky White for providing professional reports that are both accurate and timely.

The other major advance we made this year was the appointment of Ray Lord as Chairman of the Sponsorships & Marketing Committee. This has had a profound impact on the way we are now engaging with our community partners.

Outlook

Today our two **Community Bank**[®] branches are contributing enormously to our Manningham community and local economy. It is clear a bank, which is strongly connected and contributes to the wellbeing of its customers and local community is generally afforded greater customer support and strong advocacy. This approach is also helping us to secure our own ongoing and sustainable future – and therefore more reliable growth in shareholder value. Good for business... good for community.

With the aftershocks of the 2008/09 Global Financial Crisis still with us and Governments around the world struggling with sovereign debt impacting the financial markets - it is expected trading conditions will continue to be very competitive and unpredictable. The only reaction we can have to this scenario is to continue doing what we have done to date, work harder at growing the business volumes and diligently manage the expense base.

Thank you to our shareholders, customers and the local community for supporting your **Community Bank**[®] branches over the past year, there is no doubt your support has contributed to the success of the business and enabled us to return funds to community programs and projects.

Is it any wonder we keep saying 'Banking is our business... the community is our focus'.

Thank you for your continued support.



Geoff Roberts
Chairman

Senior Manager's report

For year ending 30 June 2011

Your **Community Bank®** branches at Doncaster East and Templestowe Village have now been open for just over eight years and one year respectively. In that time, the branches have consistently met proposed business expansion levels with the total business over the two sites at \$219.8 million. The community within Manningham and surrounding suburbs should be proud of their efforts that went into creating their two **Community Bank®** branches and the way it has supported the branches once the front doors were opened in Doncaster East back in March 2003 and Templestowe Village in December 2009.

I would like to acknowledge the efforts of our dedicated staff. With the opening of Templestowe Village **Community Bank®** Branch under the management of Ben Leigh we believe we have strengthened a dedicated and professional team to service the local community.

To each member of both branches I thank you for your outstanding contribution to our business growth. At Doncaster East we have Catherine, Lisa, Elise, Tina, Dianne and Michelle. Templestowe Village is ably served by Bernadette, Kate, Justyna and Lauren. All staff continue to display a high level of professionalism, a comment that is regularly stated to me as I speak with customers that support our branches.

I would also like to thank Geoff Roberts and the Board of Directors, our shareholders and Ashdon Capp, Kathy Lazarou and the Regional team at Bendigo and Adelaide Bank Ltd for their ongoing support as both branches continue to grow. The strength and stability of our Board has provided enormous support and instilled confidence in how both branches can be managed.

I would especially like to congratulate and thank the Board on how it has developed a strong community engagement attitude towards its sponsorships and donations policy. This has assisted in our Board members and staff being actively involved in the local community and continuing to be interactive with our customers.

On a financial side, I am very pleased to report that both branches continued to grow during the 2011 financial year, achieving very solid growth results against budget. During the year we recorded \$23.03 million in combined growth and most importantly our account numbers grew to 7,032 against 6,593, a strong increase of 6.7%. Our combined balances totalled \$219.8 million, which was made up by deposits at \$125.06 million and total lending at \$94.70 million, maintaining our good mix of business.

We are now entering the ninth year of the Doncaster East **Community Bank®** Branch opening and the second for Templestowe Village **Community Bank®** Branch, which will provide continued challenges to maintain our strong financial performance.

The community focus of the branch and positive benefit it brings to the local communities is evident. As highlighted in the Chairman's report, the branch has allocated thousands of dollars to a range of local not-for-profit organisations.

Spreading the word still remains a key phrase. Our existing customers have been instrumental in referring new business to our branch, and it is gratifying to see the confidence of our customers in helping to create our successful branches.

Manager's report continued

Once again I ask that you all continue to play your part in the growth of our branches by spreading the word about the very personal and professional banking service provided by your **Community Bank®** branches.

As our business grows, so will our community support.

A handwritten signature in black ink, appearing to read 'Paul Thompson', with a stylized flourish at the end.

Paul Thompson
Senior Manager

Templestowe Village Manager's report

For year ending 30 June 2011

Well, our first full financial year has ended and a big thank you to our many customers, shareholders and our Board of Directors. What a great branch you have created in a great area of Victoria. Templestowe has always had that prestigious name and our many new customers and shareholders have really lived up to its great reputation. Everyone should be very proud of the fact the branch is operating within expectation and in some areas exceeding those initial expectant results.

With footings of \$52 million at the end of the financial year, we have effectively grown the overall book by almost \$40 million in less than 18 months of trading. This is a great result and can only happen with the support from our local community and everyone associated with us, all being promoters of our unique community concept.

With the amazing support from our sister branch, Doncaster East, who in itself is regarded as one of the best performing **Community Bank**[®] branches in Australia, we here at Templestowe have shown a substantially better than expected financial result which has placed the branch on a fast path to profitability. And what does profitability mean to our shareholders and the people of Manningham? It means the opportunity to provide greater return on investment and the opportunity to substantially increase our community contributions on the already impressive \$1 million plus that has already been invested back within our community. So many people have benefitted from the financial strength of our two branches, let alone the people share in the convenience of having a bank in their local community.

We have been fortunate enough to be involved with many organisations throughout the past year and I'd like to make special mention of our partnership with the Bulleen Boomers Basketball Team who after 26 years has become the Women's National Basketball League Champions. We are very proud to be associated with such an amazing organisation and wish them all the success for future years to come.

If you would like to see why Templestowe Village **Community Bank**[®] Branch has been achieving great things, then please drop in and say hello, better still bring all your money or take out a loan, you won't be disappointed in the service and the true commitment we give to you for supporting us. You should also feel proud that you are contributing back to the great community in which you live.



Ben Leigh

Branch Manager

Templestowe Village **Community Bank**[®] Branch

Bendigo and Adelaide Bank Ltd report

For year ending 30 June 2011

As **Community Bank**[®] shareholders you are part of something special, a unique banking movement which has evolved into a whole new way of thinking about organising and strengthening community.

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

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

The returns grow exponentially each year, with \$469 thousand returned within the first five years, \$8.15 million within the first eight and \$22.58 million by the end of the first decade of operation. Based on this, we can predict the community returns should top \$100 million within the next three years, which equates to new community facilities, better health care, increased transport services and generally speaking, more prosperous communities.

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

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

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

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

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

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

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

Bendigo and Adelaide Bank Ltd report continued

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

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

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

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

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



Russell Jenkins

Executive Customer and Community

Directors' report

For the financial year ended 30 June 2011

Your directors submit the financial statements of the company for the financial year ended 30 June 2011.

Directors

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

Geoffrey Bruce Roberts

Chairman

Age: 67

Occupation: Management Consultant/Investor

Experience and expertise:

Geoff has had over thirty five years of experience in the manufacturing, distribution, clothing and footwear industries having worked as a Senior Marketing Executive with the McPherson Group of companies, Director and CEO roles with the Yakka Group and more recently with Oliver Footwear. Whilst in these roles also he sat on many Industry boards. He has significant community involvement with his work with Rotary International. His qualifications include a Graduate Diploma of Business studies and has attended many professional development programs over the years.

Erica Janice Mounter

Deputy Chairman

Age: 67

Occupation: Accountant

Experience and expertise:

Erica returned to study as a mature age student, and achieved a Bachelor of Business with an Accounting major. Erica is currently working part time. In her spare time she is on the board of Manningham Centre Association, an aged care facility in Manningham and assists Templestowe Retirement Village with their accounting needs.

Raymond Thomas Lord

Director

Age: 64

Occupation: Retired

Experience and expertise:

Raymond has thirty years experience in the sporting, community and service industries. He has significant community involvement with Horticultural Therapy, Community Radio, Children with Down Syndrome, Blind Sports Victoria, and other sporting clubs. His qualifications include a Graduate Diploma of Welfare Studies, Certificate of Business Studies (Administration & Management) and Justice of the Peace.

Directors' report continued

Directors (continued)

James Douglas Christie RFD

Director

Age: 66

Occupation: Consultant

Experience and expertise:

James brings a wealth of experience from his former career, both in Australia and overseas, as a senior executive in the retail-banking sector. James also served as a Lieutenant Colonel in the Australian Army Reserve. He currently works as a consultant to Bendigo and Adelaide Bank Limited mentoring both new and established **Community Bank®** companies. He is also an elected member of the **Community Bank®** Strategic Advisory Board and a Director of Principled Mortgage Investments Limited. He is an Affiliate of Chartered Secretaries Australia and a former Fellow of both the Australian Institute of Banking and Finance and the Australian Institute of Management.

Raymond Bruce Barrington

Director

Age: 63

Occupation: Retail Florist

Experience and expertise:

Raymond has had 10 years banking and finance experience in ES&A and ANZ Bank. He has a wealth of experience in small business having been self employed in the family business for the past 20 years.

Daryl Lindsay George Brown

Director

Age: 67

Occupation: Accountant/Taxation Agent

Experience and expertise:

Daryl is a Certified Practicing Accountant and principal of an accounting firm specialising in small business. He is also partner in a Mortgage Broking and Asset Finance company.

Trevor Leigh Waring

Director

Age: 61

Occupation: Property Manager/Plantation Developer

Experience and expertise:

Trevor spent seven years as a City Councillor becoming Mayor in 1989-1990. His past experience includes drainage contracting, cleaning and house husband. He has a history of involvement in numerous community groups. Trevor is currently managing hardwood eucalyptus plantations for environmental benefits, carbon credits and long term sawlogs.

Directors' report continued

Directors (continued)

Keith Crothers

Director

Age: 64

Occupation: Business Manager

Experience and expertise:

Keith has 35 years experience in the IT industry in consulting, project management and people management roles and held a senior administrative position for five years in a not-for-profit association. He is currently Business Manager for an asset management/investment company.

David James Carson

Director

Age: 68

Occupation: Sales/Engineering

Experience and expertise:

David, married to wife Margaret for 45 years and with 3 adult children, is currently employed as a Refrigeration Sales Engineer - an industry he has been involved in for nearly 50 years. David was an inaugural member of the Templestowe Village **Community Bank**[®] steering Committee, where he held the role of Deputy Chairman and permanent Board Representative to Manningham Community Enterprises Limited. Over the past several years David has served on several local community committees in Templestowe including The Thompsons Road Panel for 6 years, as a current board member of the Templestowe RSL club for the past 4 years and Templestowe Rotary Club for the past 5 years. David has also represented his local Rotary club in Rotary Australia World Community Service for the past 2 years, specialising in overseas medical aid to third world countries. David has also served on several management boards, namely the St Giles Hospital in Tasmania, on 2 school boards and JC. David has been awarded life membership to all 4.

Eileen Margaret Connon Haw

Secretary/Director

Age: 62

Occupation: Retired

Experience and expertise:

Eileen's career background was initially as a health professional before entering into the retail trade. During the past 6 years, Eileen has been involved in the Templestowe Village as a trader, property owner and secretary of both the Templestowe Traders Association and the Templestowe Village **Community Bank**[®] Steering Committee. Eileen was integral in igniting the interest in bringing Bendigo Bank to the village, an though now retired from the Traders Association and business, she is still committed to the future of Templestowe Village and the local community.

Directors' report continued

Directors (continued)

Heather Elizabeth Herbert

Director

Age: 65

Occupation: Retired

Experience and expertise:

Heather has lived in the Manningham areas since 1965 when she and her husband, Lloyd, bought their first home. Heather has been married for 43 years and has three adult children. For more than 20 years Heather was a member of Bulleen Tennis Club and was a committee member for 15 years where she held many different positions and represented the club on several district committees and the VTA Council. From 1988 to 2001 Heather was employed at RMIT University as a Human Resources Officer, where she held various positions from part-time records clerk to Faculty Human Resources Officer. During her time at RMIT University, Heather was given the opportunity to further her studies culminating in M.App. Sc (Innovation & Service Management). In February 2008 Heather was invited to join the Templestowe Village Steering Committee and has enjoyed all the challenges involved with helping to establish a **Community Bank**® Branch.

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 Eileen Margaret Connon Haw, Eileen took over as Secretary from Keith Crothers, on 26 November 2009. Eileen previously had experience as a Secretary for the Templestowe Traders 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 franchised branches of Bendigo and Adelaide Bank Limited.

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

Operating Results

Operations have continued to perform in line with expectations. The profit of the company for the financial year after provision for income tax was:

	Year ended 30 June 2011 \$	Year ended 30 June 2010 \$
	167,024	107,478

Directors' report continued

Remuneration Report

(a) Directors' Remuneration

	Year ended 30 June 2011 \$	Year ended 30 June 2010 \$
Geoffrey Bruce Roberts	4,500	-
Erica Janice Mounter	-	4,500
Raymond Thomas Lord	6,000	6,000
James Douglas Christie RFD	-	4,500
Raymond Bruce Barrington	4,500	4,500
Daryl Lindsay George Brown	3,000	-
Trevor Leigh Waring	4,500	3,000
Keith Crothers	4,500	4,500
David James Carson	2,000	-
Eileen Margaret Connon Haw	2,000	-
Heather Elizabeth Herbert	2,000	-
	33,000	27,000

Fees and payments to non executive directors reflect the demands which are made on and the responsibilities of the directors. Non executive directors' fees are reviewed annually by the Board. The Chairman's, Secretary's and Treasurer's fees are determined independently to the fees of non executive directors.

(b) Remuneration of Executives

Remuneration package paid to the Senior Manager of the Company for the year ended 30 June 2011 was in the range \$105,000.00 - \$130,000.00 (2010: \$105,000 to \$130,000).

Dividends	Year Ended 30 June 2011	
	Cents	\$
Dividend declared and paid during the period:	5	108,023

Significant Changes in the State of Affairs

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

Matters Subsequent to the End of the Financial Year

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

Directors' report continued

Likely Developments

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

Environmental Regulation

The company is not subject to any significant environmental regulation.

Directors' Benefits

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest except as disclosed in note 19 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

Indemnification and Insurance of Directors and Officers

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

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

Directors Meetings

The number of directors meetings attended by each of the directors of the company during the year were:

	Board Meetings Attended		Committee Meetings Attended									
			Finance/ Director Remuneration		Human Resources		Marketing & Sponsorship		Community Enterprise Foundation		Council Liaison	
	A	B	A	B	A	B	A	B	A	B	A	B
Geoffrey Bruce Roberts	11	9			9	9	8	6			4	4
Erica Janice Mounter	11	10	4	4			-	-				
Raymond Thomas Lord	11	11	4	4	9	9	11	10	4	4	4	3
James Douglas Christie RFD	11	8	4	3			-	-	4	3		
Raymond Bruce Barrington	11	11			9	9	11	8			4	3
Daryl Lindsay George Brown	11	10					-	-	4	2	4	4
Trevor Leigh Waring	11	11					11	11			4	4
Keith Crothers	11	10					6	2				
David James Carson	11	10					11	10				
Eileen Margaret Connon Haw	11	9					-	-			4	1
Heather Elizabeth Herbert	11	10	4	4	9	9	-	-	4	2		

A - eligible to attend B - number attended

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 APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risk and rewards.

Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 17.

Signed in accordance with a resolution of the board of directors at Doncaster East, Victoria on 11 September 2011.



Geoffrey Bruce Roberts, Chairman

Auditor's independence declaration



Lead Auditor's Independence Declaration under section 307C of the Corporations Act 2001 to the directors of Manningham Community Enterprises Limited

I declare, that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2011 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.

A handwritten signature in black ink, appearing to read 'Graeme Stewart', written over a horizontal line.

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

11th September 2011

Liability limited by a scheme approved under Professional Standards Legislation. ABN: 51 061 795 337.

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TAXATION • AUDIT • BUSINESS SERVICES • FINANCIAL PLANNING

Financial statements

Statement of Comprehensive Income for the Year Ended 30 June 2011

	Note	2011 \$	2010 \$
Revenues from ordinary activities	4	1,896,071	1,481,080
Employee benefits expense		(710,482)	(677,143)
Charitable donations, sponsorship, advertising and promotion		(401,660)	(221,310)
Occupancy and associated costs		(217,215)	(162,784)
Systems costs		(72,493)	(35,653)
Depreciation and amortisation expense	5	(65,739)	(47,890)
Finance costs	5	(17)	(12)
General administration expenses		(179,206)	(176,841)
Profit before income tax expense		249,259	159,447
Income tax expense	6	(82,235)	(51,969)
Profit after income tax expense		167,024	107,478
Total comprehensive income for the year		167,024	107,478
Earnings per share (cents per share)		c	c
- basic for profit for the year	21	7.73	4.97

The accompanying notes form part of these financial statements.

Financial statements continued

Balance Sheet as at 30 June 2011

	Note	2011 \$	2010 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	744,606	695,127
Trade and other receivables	8	178,443	170,419
Current tax assets	11	12,303	24,540
Total Current Assets		935,352	890,086
Non-Current Assets			
Property, plant and equipment	9	428,128	440,979
Intangible assets	10	77,622	107,403
Deferred tax assets	11	11,784	16,145
Total Non-Current Assets		517,534	564,527
Total Assets		1,452,886	1,454,613
LIABILITIES			
Current Liabilities			
Trade and other payables	12	48,503	103,995
Provisions	13	61,275	57,838
Total Current Liabilities		109,778	161,833
Non-Current Liabilities			
Provisions	13	4,654	13,327
Total Non-Current Liabilities		4,654	13,327
Total Liabilities		114,432	175,160
Net Assets		1,338,454	1,279,453
Equity			
Issued capital	14	1,138,759	1,138,759
Retained earnings	15	199,695	140,694
Total Equity		1,338,454	1,279,453

The accompanying notes form part of these financial statements.

Financial statements continued

Statement of Changes in Equity for the Year Ended 30 June 2011

	Issued Capital \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2009	615,846	104,717	720,563
Total comprehensive income for the year	-	107,478	107,478
Transactions with owners in their capacity as owners:			
Shares issued during period	535,450	-	535,450
Costs of issuing shares	(12,537)	-	(12,537)
Dividends provided for or paid	-	(71,501)	(71,501)
Balance at 30 June 2010	1,138,759	140,694	1,279,453
Balance at 1 July 2010	1,138,759	140,694	1,279,453
Total comprehensive income for the year	-	167,024	167,024
Transactions with owners in their capacity as owners:			
Shares issued during period	-	-	-
Costs of issuing shares	-	-	-
Dividends provided for or paid	-	(108,023)	(108,023)
Balance at 30 June 2011	1,138,759	199,695	1,338,454

The accompanying notes form part of these financial statements.

Financial statements continued

Statement of Cashflows for the Year Ended 30 June 2011

	Note	2011 \$	2010 \$
Cash Flows From Operating Activities			
Receipts from customers		2,033,130	1,394,829
Payments to suppliers and employees		(1,779,113)	(1,166,964)
Interest received		29,102	16,133
Interest paid		(17)	(12)
Income taxes paid		(97,976)	(100,054)
Net cash provided by operating activities	16	185,126	143,932
Cash Flows From Investing Activities			
Payments for property, plant and equipment		(27,624)	(294,842)
Payments for intangible assets		-	(80,000)
Net cash used in investing activities		(27,624)	(374,842)
Cash Flows From Financing Activities			
Proceeds from issues of shares		-	535,450
Payment for share issue costs		-	(12,537)
Dividends paid		(108,023)	(71,501)
Net cash provided by/(used in) financing activities		(108,023)	451,412
Net increase in cash held		49,479	220,502
Cash and cash equivalents at the beginning of the financial year		695,127	474,625
Cash and cash equivalents at the end of the financial year	7(a)	744,606	695,127

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ended 30 June 2011

Note 1. Summary of Significant Accounting Policies

a) Basis of Preparation

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

Compliance with IFRS

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. These areas involving a higher degree of judgement or complexities, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

Financial statement presentation

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

Historical cost convention

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

Comparative figures

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

Adoption of new and revised Accounting Standards

During the current year the entity has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of the company.

Notes to the financial statements continued

Note 1. Summary of Significant Accounting Policies (continued)

a) Basis of Preparation (continued)

Adoption of new and revised Accounting Standards (continued)

- AASB 101 Presentation of Financial Statements

In September 2007 the Australian Accounting Standards Board revised AASB 101, and as a result there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the company's financial statements.

- Disclosure impact

Terminology changes – The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Reporting changes in equity – The revised AASB 101 requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

Statement of comprehensive income – The revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The company's financial statements contain a single statement of comprehensive income.

Other comprehensive income – The revised version of AASB 101 introduces the concept of "other comprehensive income" which comprises of income and expense that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

New Accounting Standards for application in future periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods, as follows:

- AASB 9: Financial Instruments and AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013)
- AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011)

These standards are applicable retrospectively and amend the classification and measurement of financial assets. The company has determined these amendments will have no impact on the preparation of the financial statements and therefore they have not been applied.

Notes to the financial statements continued

Note 1. Summary of Significant Accounting Policies (continued)

a) Basis of Preparation (continued)

Economic dependency - Bendigo and Adelaide Bank Limited

The company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the **Community Bank**® branches at Doncaster East and Templestowe, Victoria.

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

All deposits are made with Bendigo and Adelaide Bank Limited, and all personal and investment products are products of Bendigo and Adelaide Bank Limited, with the company facilitating the provision of those products. All loans, leases or hire purchase transactions, issues of new credit or debit cards, temporary or bridging finance and any other transaction that involves creating a new debt, or increasing or changing the terms of an existing debt owed to Bendigo and Adelaide Bank Limited, must be approved by Bendigo and Adelaide Bank Limited. All credit transactions are made with Bendigo and Adelaide Bank Limited, and all credit products are products of Bendigo and Adelaide Bank Limited.

Bendigo and Adelaide Bank Limited provides significant assistance in establishing and maintaining the **Community Bank**® branch franchise operations. It also continues to provide ongoing management and operational support, and other assistance and guidance in relation to all aspects of the franchise operation, including advice in relation to:

- advice and assistance in relation to the design, layout and fit out of the **Community Bank**® branch;
- training for the branch manager and other employees in banking, management systems and interface protocol;
- methods and procedures for the sale of products and provision of services;
- security and cash logistic controls;
- calculation of company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs; and
- sales techniques and proper customer relations.

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

b) Revenue

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefit will flow to the company and any specific criteria have been met. Interest and fee revenue is recognised when earned. The gain or loss on disposal of property, plant and equipment is recognised on a net basis and is classified as income rather than revenue. All revenue is stated net of the amount of Goods and Services Tax (GST).

Notes to the financial statements continued

Note 1. Summary of Significant Accounting Policies (continued)

b) Revenue (continued)

Revenue calculation

The franchise agreement with Bendigo and Adelaide Bank Limited provides for three types of revenue earned by the company. First, the company is entitled to 50% of the monthly gross margin earned by Bendigo and Adelaide Bank Limited on products and services provided through the company that are regarded as “day to day” banking business (ie ‘margin business’). This arrangement also means that if the gross margin reflects a loss (that is, the gross margin is a negative amount), the company effectively incurs, and must bear, 50% of that loss.

The second source of revenue is commission paid by Bendigo and Adelaide Bank Limited on the other products and services provided through the company (ie ‘commission business’). The commission is currently payable on various specified products and services, including insurance, financial planning, common fund, Sandhurst Select, superannuation, commercial loan referrals, products referred by Rural Bank, leasing referrals, fixed loans and certain term deposits (>90 days). The amount of commission payable can be varied in accordance with the Franchise Agreement (which, in some cases, permits commissions to be varied at the discretion of Bendigo and Adelaide Bank Limited). This discretion has been exercised on several occasions previously. For example in February 2011 Bendigo and Adelaide Bank Limited reduced commissions on two core banking products to ensure a more even distribution of income between Bendigo and Adelaide Bank Limited and its **Community Bank®** partners. The revenue share model is subject to regular review to ensure that the interests of Bendigo and Adelaide Bank Limited and **Community Bank®** companies remain balanced.

The third source of revenue is a proportion of the fees and charges (ie, what are commonly referred to as ‘bank fees and charges’) charged to customers. This proportion, determined by Bendigo and Adelaide Bank Limited, may vary between products and services and may be amended by Bendigo and Adelaide Bank Limited from time to time.

c) 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 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 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.

Notes to the financial statements continued

Note 1. Summary of Significant Accounting Policies (continued)

c) Income Tax (continued)

Deferred tax (continued)

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

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

Current and deferred tax for the period

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

d) Employee Entitlements

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

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

e) Cash and Cash Equivalents

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

f) Trade Receivables and Payables

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

g) Property, Plant and Equipment

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

Notes to the financial statements continued

Note 1. Summary of Significant Accounting Policies (continued)

g) Property, Plant and Equipment (continued)

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

h) Intangibles

The franchise fee paid to Bendigo and Adelaide Bank Limited has been recorded at cost and is amortised on a straight line basis over the life of the franchise agreement.

i) Payment Terms

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

j) Borrowings

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

k) Financial Instruments

Recognition and initial measurement

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

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

Derecognition

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

Classification and subsequent measurement

(i) Loans and receivables

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

Notes to the financial statements continued

Note 1. Summary of Significant Accounting Policies (continued)

k) Financial Instruments (continued)

Classification and subsequent measurement (continued)

(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 statement of comprehensive income.

l) Leases

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

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

m) Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions 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.

n) Contributed Equity

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

Notes to the financial statements continued

Note 1. Summary of Significant Accounting Policies (continued)

o) Earnings Per Share

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

p) Goods and Services Tax

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

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

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

Note 2. Financial Risk Management

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

Risk management is carried out directly by the board of directors.

(i) Market risk

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

(ii) Price risk

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

(iii) Credit risk

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

(iv) Liquidity risk

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

Notes to the financial statements continued

Note 2. Financial Risk Management (continued)

(v) Cash flow and fair value interest rate risk

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

(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 2011 can be seen in the statement of comprehensive income.

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

Note 3. Critical Accounting Estimates and Judgements

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

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

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Notes to the financial statements continued

Note 3. Critical Accounting Estimates and Judgements (continued)

Taxation

Judgement is required in assessing whether deferred tax assets and certain tax liabilities are recognised on the balance sheet. Deferred tax assets, including those arising from un-recouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future sales volumes, operating costs, capital expenditure, dividends and other capital management transactions. Judgements are also required about the application of income tax legislation.

These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amount of recognised deferred tax assets and liabilities may require adjustment, resulting in corresponding credit or charge to the statement of comprehensive income.

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience and the condition of the asset is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Goodwill

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

The calculations require the use of assumptions.

Impairment of assets

At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets that have an indefinite useful life to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Notes to the financial statements continued

Note 3. Critical Accounting Estimates and Judgements (continued)

Impairment of assets (continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

	2011 \$	2010 \$
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Note 4. Revenue from Ordinary Activities

Operating activities:

- gross margin	1,115,297	823,730
- services commissions	498,039	444,577
- other revenue	245,303	191,529
Total revenue from operating activities	1,858,639	1,459,836

Non-operating activities:

- interest received	37,432	21,244
Total revenue from non-operating activities	37,432	21,244
Total revenues from ordinary activities	1,896,071	1,481,080

Note 5. Expenses

Depreciation of non-current assets:

- plant and equipment	13,626	10,830
- leasehold improvements	17,972	9,571
- motor vehicles	4,360	4,367

Amortisation of non-current assets:

- franchise agreement	18,297	11,637
- franchise renewal fee	11,484	11,485
	65,739	47,890

Notes to the financial statements continued

	Note	2011 \$	2010 \$
Note 5. Expenses (continued)			
Finance costs:			
- interest paid		17	12
Loss on disposal of non-current assets		4,517	-

Note 6. Income Tax Expense

The components of tax expense comprise:

- Current tax		77,874	60,350
- Future income tax benefit attributed to losses		-	-
- Movement in deferred tax		4,361	(8,381)
- Recoupment of prior year tax loss		-	-
		82,235	51,969

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

Operating profit		249,259	159,447
Prima facie tax on profit from ordinary activities at 30%		74,778	47,834
Add tax effect of:			
- non-deductible expenses		8,935	6,937
- timing difference expenses		(4,361)	8,381
- other deductible expenses		(1,478)	(2,802)
		77,874	60,350
Movement in deferred tax	11	4,361	(8,381)
		82,235	51,969

Note 7. Cash and Cash Equivalents

Cash at bank and on hand		78,240	420,591
Term deposits		648,491	256,661
Security deposit		17,875	17,875
		744,606	695,127

Notes to the financial statements continued

	2011 \$	2010 \$
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Note 7. Cash and Cash Equivalents (continued)

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

Note 7.(a) Reconciliation of cash

Cash at bank and on hand	78,240	420,591
Term deposits	648,491	256,661
Security deposit	17,875	17,875
	744,606	695,127

Note 8. Trade and Other Receivables

Trade receivables	141,051	136,414
Other receivables and accruals	15,327	6,998
Prepayments	22,065	27,007
	178,443	170,419

Note 9. Property, Plant and Equipment

Plant and equipment

At cost	152,230	141,978
Less accumulated depreciation	(66,362)	(52,736)
	85,868	89,242

Leasehold improvements

At cost	376,483	376,483
Less accumulated depreciation	(66,506)	(48,534)
	309,977	327,949

Motor vehicles

At cost	34,645	34,932
Less accumulated depreciation	(2,362)	(11,144)
	32,283	23,788

Total written down amount	428,128	440,979
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Notes to the financial statements continued

	2011 \$	2010 \$
Note 9. Property, Plant and Equipment (continued)		
Movements in carrying amounts:		
Plant and equipment		
Carrying amount at beginning	89,241	51,126
Additions	10,253	48,949
Disposals	-	(450)
Less: depreciation expense	(13,626)	(10,384)
Carrying amount at end	85,868	89,241
Leasehold improvements		
Carrying amount at beginning	327,950	91,624
Additions	-	245,896
Disposals	-	-
Less: depreciation expense	(17,973)	(9,570)
Carrying amount at end	309,977	327,950
Motor vehicles		
Carrying amount at beginning	23,788	28,155
Additions	34,645	-
Disposals	(21,790)	-
Less: depreciation expense	(4,360)	(4,367)
Carrying amount at end	32,283	23,788
Total written down amount	428,128	440,979

Note 10. Intangible Assets

Franchise fee		
At cost	151,484	151,484
Less: accumulated amortisation	(93,005)	(74,708)
	58,479	76,776

Notes to the financial statements continued

	2011 \$	2010 \$
Note 10. Intangible Assets (continued)		
Renewal processing fee		
At cost	57,425	57,425
Less: accumulated amortisation	(38,282)	(26,798)
	19,143	30,627
Total written down amount	77,622	107,403

Note 11. Tax

Current:

Income tax refundable	12,303	24,540
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Non-Current:

Deferred tax assets		
- accruals	1,065	2,198
- employee provisions	19,887	21,499
	20,952	23,697

Deferred tax liability

- accruals	4,598	2,099
- deductible prepayments	4,570	5,453
	9,168	7,552

Net deferred tax asset	11,784	16,145
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Movement in deferred tax charged to statement of comprehensive income	4,361	(8,381)
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Note 12. Trade and Other Payables

Trade creditors	22,682	22,172
Other creditors and accruals	25,821	81,823
	48,503	103,995

Notes to the financial statements continued

	2011 \$	2010 \$
Note 13. Provisions		
Current:		
Provision for annual leave	37,335	38,329
Provision for long service leave	23,940	19,509
	61,275	57,838
Non-Current:		
Provision for long service leave	4,654	13,327

Note 14. Contributed Equity

2,160,461* Ordinary shares fully paid (2010: 2,160,461)	1,185,461	1,185,461
Less: equity raising expenses Doncaster East	(22,075)	(22,075)
Less: equity raising expenses Templestowe	(24,627)	(24,627)
	1,138,759	1,138,759

* Includes 975,000 Bonus Shares were issued on 30 September 2009.

Rights attached to shares

(a) Voting rights

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

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

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

(b) Dividends

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

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 346. As at the date of this report, the company had 376 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 member has a prohibited shareholding interest, it must serve a notice requiring the member (or the member's associate) to dispose of the number of shares the board considers necessary to remedy the breach. If a person fails to comply with such a notice within a specified period (that must be between three and six months), the board is authorised to sell the specified shares on behalf of that person. The holder will be entitled to the consideration from the sale of the shares, less any expenses incurred by the board in selling or otherwise dealing with those shares.

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

Notes to the financial statements continued

	2011 \$	2010 \$
Note 15. Retained Earnings		
Balance at the beginning of the financial year	140,694	104,717
Net profit from ordinary activities after income tax	167,024	107,478
Dividends paid or provided for	(108,023)	(71,501)
Balance at the end of the financial year	199,695	140,694

Note 16. Statement of Cashflows

Reconciliation of profit from ordinary activities after tax to net cash provided by operating activities

Profit from ordinary activities after income tax	167,024	107,478
Non cash items:		
- depreciation	36,318	24,768
- amortisation	29,421	23,122
- loss on disposal of non-current assets	4,517	-
Changes in assets and liabilities:		
- (increase)/decrease in receivables	(8,024)	(23,384)
- (increase)/decrease in current tax assets	12,237	(24,540)
- (increase)/decrease in deferred tax assets	4,361	(8,381)
- increase/(decrease) in payables	(55,492)	34,825
-increase/(decrease) in provisions	(5,236)	25,588
-increase/(decrease) in current tax liabilities	-	(15,544)
Net cashflows provided by operating activities	185,126	143,932

Note 17. Leases

Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

Payable - minimum lease payments

- not later than 12 months	173,561	171,501
- between 12 months and 5 years	197,890	308,635
- greater than 5 years	-	-
	371,451	480,136

The property leases on both properties are both non-cancellable leases with a five-year term, with rent payable monthly in advance.

Notes to the financial statements continued

	2011 \$	2010 \$
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Note 18. Auditors' Remuneration

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

- audit and review services	4,500	4,500
- share registry services	2,726	4,419
- non audit services	2,975	2,882
	10,201	11,801

Note 19. Director and Related Party Disclosures

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

Geoffrey Bruce Roberts
 Erica Janice Mounter
 Raymond Thomas Lord
 James Douglas Christie RFD
 Raymond Bruce Barrington
 Daryl Lindsay George Brown
 Trevor Leigh Waring
 Keith Crothers
 David James Carson
 Eileen Margaret Connon Haw
 Heather Elizabeth Herbert

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

Transactions with related parties:	2011 \$	2010 \$
Barrington's of Doncaster, a retail florist operated by Raymond Bruce Barrington supplied goods and services to the value of	380	883
Raymond Thomas Lord took over the marketing co-ordinators role in December 2010 and received remuneration to the value of	6,000	-

Notes to the financial statements continued

Note 19. Director and Related Party Disclosures (continued)

Directors Shareholdings	2011	2010
Geoffrey Bruce Roberts	5,000	5,000
Erica Janice Mounter	17,001	17,001
Raymond Thomas Lord	6,251	6,251
James Douglas Christie RFD	25,001	25,001
Raymond Bruce Barrington	7,501	7,501
Daryl Lindsay George Brown	8,000	8,000
Trevor Leigh Waring	66,751	39,001
Keith Crothers	17,500	17,500
David James Carson	15,000	15,000
Eileen Margaret Cannon Haw	5,000	5,000
Heather Elizabeth Herbert	7,000	7,000

	2011	2010
	\$	\$

Note 20. Dividends Paid or Provided

a. Dividends paid during the year

100% (2010: 100%) franked dividend - 5 cents		
(2010: 11 cents#) per share	108,023	71,501

The tax rate at which dividends have been franked is 30% (2010: 30%).

The dividend paid during the 2010 financial year was based on shareholdings prior to the bonus share issue and issue of shares under the Templestowe Village prospectus and is therefore based on total shareholdings of 650,011.

b. Franking account balance

Franking credits available for subsequent reporting periods are:

- franking account balance as at the end of the financial year	200,651	148,971
- franking debits that will arise from refund of income tax as at the end of the financial year	(12,303)	(24,540)
- franking debits that will arise from the payment of dividends recognised as a liability at the end of the financial year	-	-
Franking credits available for future financial reporting periods:	188,348	124,431

Notes to the financial statements continued

	2011 \$	2010 \$
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Note 20. Dividends Paid or Provided (continued)

b. Franking account balance (continued)

- franking debits that will arise from payment of dividends proposed or declared before the financial report was authorised for use but not recognised as a distribution to equity holders during the period	-	-
Net franking credits available	188,348	124,431

Note 21. Earnings Per Share

(a) Profit attributable to the ordinary equity holders of the company used in calculating earnings per share

167,024 107,478

	Number	Number
(b) Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	2,160,461	2,160,461

Note 22. 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 23. Contingent Liabilities

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

Note 24. Segment Reporting

The economic entity operates in the service sector where it facilitates **Community Bank®** services in Doncaster East and Templestowe, Victoria pursuant to a franchise agreement with Bendigo and Adelaide Bank Limited.

Note 25. Registered Office/Principal Place of Business

The registered office and principal place of business is:

Registered Office	Principal Place of Business
900 - 902 Doncaster Road	900 - 902 Doncaster Road
Doncaster East VIC 3109	Doncaster East VIC 3109
	128 James Street
	Templestowe VIC 3106

Notes to the financial statements continued

Note 26. Financial Instruments

Net Fair Values

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

Credit Risk

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

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

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					
	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$	2011 \$	2010 \$	2011 %	2010 %
Financial Assets												
Cash and cash equivalents	77,740	421,091	666,366	273,536	-	-	-	-	500	500	4.78	2.38
Receivables	-	-	-	-	-	-	-	-	141,051	147,035	N/A	N/A
Financial Liabilities												
Payables	-	-	-	-	-	-	-	-	44,953	69,170	N/A	N/A


Directors' declaration

In accordance with a resolution of the directors of Manningham Community Enterprises 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 2011 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 AASB124 Related Party Disclosures and the Corporations Regulations 2001.

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



Geoffrey Bruce Roberts, Chairman

Signed on the 11th of September 2011.

Independent audit report



Independent Auditor's Report To The Members Of Manningham Community Enterprises Limited

Report on the Financial Report

We have audited the accompanying financial report of Manningham Community Enterprises Limited, which comprises the balance sheet as at 30 June 2011, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes and the Directors' Declaration.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

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

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

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

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001 and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the company's financial position and of its performance.

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. ABN: 51 061 795 337.

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Independent audit report continued

Independence

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

Auditor's Opinion on the Financial Report

In our opinion:

- 1) The financial report of Manningham Community Enterprises Limited is in accordance with the Corporations Act 2001 including giving a true and fair view of the company's financial position as at 30 June 2011 and of its financial performance and its cash flows for the year then ended and complying with Australian Accounting Standards and the Corporations Regulations 2001.
- 2) The financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Report on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2011. 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 Manningham Community Enterprises Limited for the year ended 30 June 2011, complies with section 300A of the Corporations Act 2001.



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

11th September 2011

BSX report

Share Information

In accordance with Bendigo Stock Exchange listing rules the Company provides the following information as at 19 September 2011 which is within six weeks of this report being sent to shareholders.

The following table shows the number of shareholders, broken into various categories showing the total number of shares held.

Number of shares held	Number of shareholders
1 – 1000	53
1,001 – 5,000	214
5,001 – 10,000	43
10,001 – 100,000	69
100,001 and over	0
Total	379

Each of the above shareholders are entitled to one vote, irrespective of the number of shares held.

There are no substantial shareholders (holding more than five per cent of voting rights) as each shareholder is entitled to one vote. Normally holding more than five per cent of total issued shares would create a substantial shareholder, but this is not applicable due to the voting restrictions for the Company.

There are ten shareholders holding less than a marketable parcel of shares (\$500 in value).

There are no restricted securities on issue.

All shares on issue are ordinary shares fully paid to \$1 per share. There are no unquoted equity securities.

The following table shows the 10 largest shareholders.

Shareholder	Number of shares	Percentage of capital
Reloade Pty. Ltd. (Salmon Superfund A/C.)	70,000	3.24%
Thomas Leigh Pty. Ltd. (Waring Family Superfund)	66,751	3.09%
Estate of the Late John Kent	37,500	1.74%
Winpar Holdings Limited	35,750	1.65%
Mr. Richard Everritt Thorne	35,250	1.63%
Russell Breadmore & Lynne Breadmore R & L Breadmore Superfund A/C	35,000	1.62%
Northern Suburbs Secretarial Services Pty. Ltd. (Juleton A/C)	30,000	1.39%
Philomena Ann Bangham	25,000	1.16%
James Douglas Christie & Mrs Deborah Ann Christie (Christie Superfund)	25,000	1.16%
Judy Anne Tutty & Marcus James Tutty	25,000	1.16%
	385,251	17.84%

BSX report continued

Registered Office and Principal Administrative Office

The registered office of the Company is located at:

900 Doncaster Road,
Doncaster East VIC 3109
Phone: (03) 9840 2028

The principal administrative office of the Company is located at:

900 Doncaster Road,
Doncaster East VIC 3109
Phone: (03) 9840 2028

Security Register

The Security Register (share register) is located at:

AFS & Associates
61 – 65 Bull Street,
Bendigo VIC 3550
Phone: (03) 5443 5304

Company Secretary

Eileen Haw has been the Company Secretary of Manningham Community Enterprises Limited for the past two years. Eileen was integral in igniting the interest to develop a **Community Bank**® branch in Templestowe Village.



Doncaster East **Community Bank**® Branch
 900 Doncaster Road, Doncaster VIC 3109
 Phone: (03) 9840 2028

Templestowe Village **Community Bank**® Branch
 128 James Street Templestowe VIC 3106
 Phone: (03) 9846 1455

Franchisee: Manningham Community Enterprises Limited
 900 Doncaster Road, Doncaster VIC 3109
 Phone: (03) 9840 2028
 ABN: 69 101 174 270

www.manninghamcommunity.com.au

www.bendigobank.com.au

Bendigo and Adelaide Bank Limited,
 The Bendigo Centre, Bendigo VIC 3550
 ABN 11 068 049 178. AFSL 237879.
 (BMPAR11013) (07/11)