BENDIGO COMMUNITY TELCO LIMITED

A.B.N. 88 089 782 203

2008/09 FINANCIAL STATEMENTS

CORPORATE GOVERNANCE STATEMENT

Bendigo Community Telco Limited is committed to high standards of Corporate Governance. This commitment applies to the conduct of its business dealings with its customers and its dealings with its shareholders, employees, suppliers and the Community.

The Board of Bendigo Community Telco Limited have adopted the following principles of Corporate Governance. The policies may be viewed on the Company website www.bendigotelco.com.au

1. A Board Charter which outlines the responsibilities of the Board by formalising and disclosing functions reserved to the Board and those delegated to management.
2. An Audit and Risk Committee Charter and the appointment of the Audit and Risk Committee as a sub-committee of the Board. The members of the Audit and Risk Committee are Directors Geoff Michell, Graham Bastian and Andrew Cairns.
3. A Share Trading policy which outlines directors and employees obligations in trading in its securities. The policy restricts directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the Company's security price.
4. A Remuneration policy which sets out the terms and conditions for the Chief Executive Officer and other senior managers. Directors Don Erskine and Geoff Michell are members of the Remuneration Committee.
5. A Continuous Disclosure policy which complies with the obligations imposed by Bendigo Stock Exchange (BSX) Listing Rules and the *Corporations Act 2001.* This policy requires immediate notification to the BSX of any information concerning the Company, of which it is aware or becomes aware, which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Company shares.

BOARD COMPOSITION

The skills, experience and expertise relevant to the position of each director who is in office at the date of the annual report and their term of office are detailed in the director's report.

DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 30 June 2009.

DIRECTORS

The names of directors in office at any time during or since the end of the year are:

Mr R Hunt (Chairman)
Mr A Cairns
Dr L Kilmartin
Mrs M Spalding
Mr G Bastian
Mr D Erskine
Mr G Michell

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

No Directors have material interests in contracts or proposed contracts with the Company, except as disclosed in Note 22 on page 39.

INFORMATION ON DIRECTORS

Mr Robert George Hunt – Chairman

Age 58

Occupation Bendigo and Adelaide Bank Limited

Qualifications Fellow of Australian Institute of Company Directors (FAICD)
Doctor of LaTrobe University (honoris causa)

Experience Rob was Chief Executive Officer of Bendigo and Adelaide Bank Limited from 1988 to July 2009. In 1990 Rob Hunt was appointed Managing Director of Bendigo Building Society (which converted to bank status in July 1995). Rob has guided Bendigo and Adelaide Bank Limited through many innovations to become a unique regional and community banking organisation.

Based in Bendigo, Rob has led the Bank's development from a provincial building society to a nationally represented, uniquely positioned and diversified banking and financial services group which is in the top 100 companies listed on the Australian Stock Exchange.

Rob is the architect of the Bank's Community Banking™ model and other alliance arrangements. He is also Chairman of Bendigo Community Telco Ltd.

Interest in Shares Indirect – Hunters Ridge Pty Ltd (Hunt Family Trust) 421,004 Shares
Indirect – Annette Hunt 30,044 Shares

Special Responsibilities Nil

Other Directorships Tasmanian Banking Services Ltd
St Luke's Anglicare (Patron / ex Director)
Lead On Australia Ltd
Community Telco Australia Pty Ltd
Community Sector Enterprises Pty Ltd and subsidiary Community Sector Banking Pty Ltd
Community Enterprise Foundation (Patron-in-Chief)
Community Bank Strategic Advisory Board

Mr Graham William Bastian – Director

Age 57

Occupation Consultant

Qualifications Dip Engineering - Civil (Swinburne), Dip Ed (Hawthorn State College)

Experience Graham worked as a civil engineer with a private firm of surveyors and engineers until entering teaching. Following a period as an educational consultant focused on assisting schools in the effective use of computers, Graham became the Principal of Charlton College.

He then became the Regional Principal Consultant for Bendigo, the Principal of Golden Square Secondary College and recently retired as Principal of Bendigo Senior Secondary College. Since this career change, Graham has been providing consultancy services to the Department of Education Central Office as well as many schools across the state.

Interest in Shares Direct – 0 Shares
Indirect – Jeanette Bastian 2,000 Shares

Special Responsibilities Member of the Audit and Risk Committee

Other Directorships Nil

Mr Andrew Cairns - Director

Age 47

Occupation Chief Executive Officer of Community Telco Australia Pty Ltd

Qualifications Bachelor of Engineering – Electrical (Footscray Institute of Technology)
Member of Australian Institute of Company Directors

Experience Andrew has extensive experience in a variety of industries including manufacturing, pay television and telecommunications. He has worked both nationally and internationally. In the past few years he has applied that experience to steering start-up organisations to success, including Bendigo Community Telco as its initial Chief Executive. The success of Bendigo Community Telco has now resulted in the community telco project being rolled out to regional communities across Australia by Community Telco Australia. Andrew is the Chief Executive of Community Telco Australia.

Interest in Shares Direct – 24,600 Shares, Indirect – 0 Shares

Special Responsibilities Member of the Audit and Risk Committee

Other Directorships South East Queensland Community Telco
Coliban Region Water Authority

Mr Donald James Erskine - Director

Age 63

Occupation Managing Director – Industrial Conveying (Aust.) Pty Ltd

Experience Don is trained as a mechanical engineer. He is Managing Director of Industrial Conveying (Aust.) Pty Limited which was formed by Don in 1979. His previous appointments include non-executive Director of Bendigo Bank and a member of the Bank's Credit, IT Strategy and Property Committees, Director of North West Country Credit Union Co-op Ltd, Director of Community Telco Australia and Director of Bendigo Economic Development Committee. Don is actively involved in the Bendigo Community.

Interest in Shares Direct - 0 Shares, Indirect – Erskine Investments Pty Ltd 840,000 Shares

Special Responsibilities Member of the Remuneration Committee

Other Directorships Coliban Region Water Authority
Bendigo +25 Community Reference Group

Dr Leslie Alan Kilmartin - Director

Age 65

Occupation Principal of The Insight Group

Qualifications B.A. Queensland, M.A. Aust. National University, PhD La Trobe University

Experience Les is the former head of the Bendigo campus of La Trobe University and he held the position of Professor of Regional and Urban Studies. He is now the Principal of The Insight Group. Dr Kilmartin's academic interests include a long-standing involvement in regional development, and he served on the Premier's Northern Region Forum and prepared a regional strategy plan for La Trobe University. In addition he also established and was Founding Director of the University's Centre for Sustainable Regional Communities, which conducts applied regional research and community service programs through central and northern Victoria.

Interest in Shares Direct – 5,000 Shares, Indirect - 0 Shares

Special Responsibilities Nil

Other Directorships Director – Northern Melbourne Institute of Tafe (NMIT)

Mr Geoffrey Ralph Michell - Director

Age	58
Occupation	Consultant
Qualifications	Diploma of Civil Engineering, Masters of Business Administration (Deakin)
Experience	Geoff is a consultant, predominantly in the water industry in which he previously spent some 35 years in senior management and engineering roles, including 10 years as Managing Director of Coliban Water.
Interest in Shares	Direct – 20,002 Shares
Special Responsibilities	Member of the Audit and Risk Committee and the Remuneration Committee
Other Directorships	Bendigo Health Bendigo Tourism Board Wimmera Catch Management Authority

Mrs Margot Elizabeth Spalding – Director

Age	55
Occupation	Director - Jimmy Possum Furniture Pty Ltd Retail Leader, Jimmy Possum Retail Group
Qualifications	Diploma Teaching Primary (Ballarat)
Experience	After a varied career in teaching, children’s clothing manufacture and furniture manufacture Margot founded Jimmy Possum Furniture P/L with her husband Alan in 1995. Margot is a Director of Jimmy Possum Melbourne Pty Ltd, Jimmy Possum Sydney Pty Ltd, Neron Pty Ltd and Jimmy Possum Adelaide Pty Ltd.
Interest in Shares	Indirect – Alan Francis Spalding & Margot Elizabeth Spalding <A & M Spalding Superannuation Fund> 10,000 Shares
Special Responsibilities	Nil
Other Directorships	Nil

COMPANY SECRETARY

At the end of the financial year, Malcolm B. Campbell (Bachelor of Laws) held the position of Company Secretary. Mr Campbell is a Barrister and Solicitor of the Supreme Court of Victoria and has worked in government, private practice and in senior legal positions for the Bendigo Bank.

REMUNERATION REPORT

This report details the nature and amount of remuneration for each key management person of Bendigo Community Telco Limited, and for the executives receiving the highest remuneration.

Remuneration Policy

The remuneration policy of Bendigo Community Telco Limited has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and incentives based on key performance areas affecting the Company’s financial results. The Board of Bendigo Community Telco Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the key management personnel, was developed by the remuneration committee and approved by the Board.
- All key management personnel receive a base salary (which is based on factors such as length of service and experience), superannuation and performance incentives.
- The Chief Executive Officer reviews key management personnel packages annually. This review is subject to the remuneration policy set by the Board.
- The remuneration committee, at their discretion, can refer their business to the full Board for consideration.

The performance of key management personnel is measured against criteria agreed annually with each executive and is based predominantly on the forecast growth of the Company's profits and shareholders' value. All bonuses and incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Key management personnel are also entitled to participate in the employee share plan.

The key management personnel receive a superannuation guarantee contribution required by the government, which is currently 9%, and do not receive any other retirement benefits. Some individuals, however, have chosen to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to key management personnel is valued at the cost to the Company and expensed. Shares given to key management personnel are expensed at the market price as listed on the Bendigo Stock Exchange at the date of granting of any shares under the employee share plan.

Performance-based remuneration

As part of each of the key management personnel's remuneration package there is a performance-based component, consisting of key performance indicators (KPIs). The intention of this program is to facilitate goal congruence between key management personnel with that of the business and shareholders. The KPIs are set annually, with a certain level of consultation with key management personnel to ensure buy-in.

Performance in relation to the KPIs is assessed annually, with bonuses being awarded depending on the number and deemed difficulty of the KPIs achieved.

Directors

It was put to the Annual General Meeting in October 2007, and approved, that a payment of $15,000 per director be made for each full year of service from 1 July 2007 onwards.

Employee Share Plan

In the 2008/09 financial year the Company began the process of offering the Bendigo Community Telco Employee Share Plan No. 2 to eligible employees. Following a government announcement detailing proposed changes to the taxation treatment of shares issued to employees under eligible plans the Company chose to place the allocation of shares on hold, until such time as the final position is established by the Government and put into legislation.

In December 2007 an allocation of shares was made to all eligible staff under the Bendigo Community Telco Employee Share Plan No. 1. The share issue was valued and expensed in accordance with applicable accounting requirements, and further details can be found at Note 17 to the Financial Reports.

Key Management Personnel

(i) Directors

Robert Hunt	Chairman
Graham Bastian	Director
Andrew Cairns	Director
Donald Erskine	Director
Leslie Kilmartin	Director
Geoffrey Michell	Director
Margot Spalding	Director

(ii) Executives

Philip Lazenby	Chief executive officer
Mandy Cooper	General manager finance
Stephen Culpitt	Network operations centre manager
Bryan Pedersen	General manager technology
Wayne Williams	General manager business development

There were no changes in respect to the Company's directors and executives between the reporting date and the date the financial report was authorised for issue.

Company performance, shareholder wealth and director and executive remuneration

The following table shows the gross revenue, profits and dividends for the last five years for Bendigo Community Telco Limited, as well as the share price at the end of the respective financial years (post listing on the Bendigo Stock Exchange which occurred in September 2005).

Analysis of the actual figures shows an increase in profits each year, with the exception of the latest period. The result reflects the impact of the repricing of a significant contract which has impacted on both the revenue and net profit result for this year. Additional opportunities and a change in the delivery method of this contract in the future should see this impact limited to the current reporting period. It should also be noted that the 2008 result included a once-off deduction for taxation with the establishment of a deferred tax asset (the 2008 result without this adjustment would have been $701K restated). A number of prior years have also been restated and further information can be found on page 8 of this report.

Dividend payments have generally changed in line with the change in annual results. With the reduction in the 2009 result the dividend has been reduced to reflect this outcome, however as a percentage of profit the dividend payment is higher than previous periods. The improvement in the Company's performance over the past five years has been reflected in the Company's share price post listing on the Bendigo Stock Exchange, with an increase or stability each year. The Board is of the opinion that these results can be attributed in part to the previously described remuneration policy and is satisfied that this outcome is reasonable, particularly in light of external economic conditions, and that the result also contributes to shareholder wealth being maintained or growing over the past five years.

	2005	**2006**	**2007**	**2008**	**2009**
	Restated	Restated	Restated	Restated	
Revenue	$15.4M	$18.3M	$23.6M	$26.6M	$25.7M
EBITDA	$0.97M	$1.05M	$1.36M	$1.38M	$1.43M
Net profit	$551K	$552K	$674K	$883K	$545K
Share price at year end	n/a	$1.10	$1.20	$1.60	$1.60
Dividends paid	10.6 cents	4.5 cents	9.0 cents	12.5 cents	12.0 cents

Details of remuneration for year ended 30 June 2009

(i) Directors – the remuneration for each of the directors of the entity during the year was as follows:

	Short-term benefits		Post-employment benefits	
	Fees	**Salary**	**Superannuation**	**TOTAL**
Robert Hunt	-	13,761	1,239	15,000
Graham Bastian	15,000	-	-	15,000
Andrew Cairns	-	13,761	1,239	15,000
Donald Erskine	-	-	15,000	15,000
Leslie Kilmartin	-	5,736	9,264	15,000
Geoffrey Michell	-	-	15,000	15,000
Margot Spalding	15,000	-	-	15,000
	30,000	33,258	41,472	105,000

(ii) Executives - The remuneration for each of the five executive officers of the entity receiving the highest remuneration during the year was as follows:

	Short-term benefits		Post-employment benefits	Share-based Payment	
	Salaries	**Non-Cash Benefits**	**Superannuation**	**Equity**	**TOTAL**
Philip Lazenby	150,500	25,000	15,050	-	190,550
Mandy Cooper	114,903	15,000	10,341	-	140,244
Bryan Pedersen	112,717	15,000	10,145	-	137,862
Wayne Williams	104,290	15,000	9,386	-	128,676
Stephen Culpitt	103,194	15,000	9,288	-	127,482
	585,604	85,000	54,210	-	724,814

PRINCIPAL ACTIVITIES

The principal activities of the Company during the course of the financial year were telecommunications services.

OPERATING RESULTS

The operating profit of the Company for the financial year after providing for income tax was $545,023 (before tax profit $771,797).

Prior year's financial statements reports profit of $950,240 and retained earnings of $776,726 which required adjustment downwards by $67,079 and $78,909 respectively, resulting in restated profit of $883,161 and retained earnings of $697,818. The following factors influenced the adjustment:

- Recognition of costs associated with provision of broadband products
- Restatement of trade and other receivables due to system and reconciliation changes
- Reduction in revenue and cost associated with delivery of some data services

Although not material to any one period financial results, consistent with the Company's policy and ethos for open and transparent disclosure and reporting, the Board has decided to restate prior financial period accounts.

Full details of the correction of prior year errors are disclosed at note 4.

DIVIDENDS PAID OR RECOMMENDED

Dividends paid in the year:	Year Ended 30 June 2009 Cents	$
Final – October 2008	7.0	392,191
Interim – April 2009	5.0	280,136
Total	**12.0**	**672,327**

FINANCIAL POSITION

The net assets of Bendigo Community Telco Limited have decreased to $3,937,374 at 30 June 2009 (30 June 2008: $4,064,678 restated). The change has largely resulted from the following factors:

- Decrease in revenue and trade and other receivables;
- Decrease in cash or cash equivalents mainly due to the purchase of assets;
- Growth in prepayments;
- Growth in intangibles with additional development costs;
- Purchase of assets including network computers and infrastructure and upgrading of the Business Continuity Centre;
- Decrease in expenses and trade and other payments;
- Growth in borrowings with the leasing of additional assets;
- Decrease in taxation liability; and
- Decrease in retained earnings.

The Company's working capital, being current assets less current liabilities, has reduced from $1,568,437 restated in 2008 to $786,694.

The directors believe the Company is in a strong and stable financial position to expand and grow its current operations.

REVIEW OF OPERATIONS

Bendigo Community Telco Limited is now in its ninth year of operations and has continued to consolidate its position within the Bendigo and district market, providing a full range of products and services to its customers including full service (line rental, local calls, etc), broadband and dial up internet access, mobiles, data services and business continuity services. We also offer services and products through our Kangaroo Flat office including PABX and phone system sales and installation, UHF Radios, technical installation and servicing including cabling, with retail sales of mobile phones, etc at both the Kangaroo Flat and McLaren Street (Bendigo) outlets.

Bendigo Community Telco has continued in its Franchise Agreement with Community Development Australia. Bendigo Community Telco Limited has also maintained wholesale agreements with AAPT, Optus Singtel, Silk Telecom, Soul, Newsnet, RedCoal, and NextGen Pure Data.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS AND MATTERS SUBSEQUENT TO BALANCE DATE

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

There have not been any significant changes in the state of affairs of the Company during the financial year. Since the end of the financial year a final dividend in the amount of 5 cents per share was declared by the Board of Directors on 25 August 2009 which will be distributed to shareholders on 23 September 2009.

No other matters or circumstances have arisen since the end of the financial year, which 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 subsequent financial years.

ADOPTION OF AUSTRALIAN EQUIVALENTS TO IFRS

As a result of the introduction of Australian equivalents to International Financial Reporting Standards (AIFRS), the Company's financial report has been prepared in accordance with those Standards.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Disclosure of information relating to major development in the operations of the Company and the expected results of those operations in future financial years, which, in the opinion of the directors, will not unreasonably prejudice the interests of the Company, is contained in the Report by the Chairman and Chief executive officer on pages 2 to 3 of the Concise Annual Report.

ENVIRONMENTAL REGULATION

The Company is not subject to any significant environmental regulation.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has indemnified all directors, officers and the managers in respect of liabilities to other persons (other than the Company or related body corporate) that may arise from their position as directors, officers or managers 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 BENEFITS AND INTEREST IN CONTRACTS

No director has received or become entitled to receive during or since the end of the financial year, a benefit because of a contract made by the Company with the director, a firm of which the director is a member or an entity in which the director has a substantial financial interest. 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, prepared in accordance with the Corporate Regulations, or the fixed salary of full-time employees of the Company, controlled entity or related body corporate other than interests and benefits disclosed at Note 22 to the Financial Report.

SHARE OPTIONS

The Company has not issued any share options.

PROCEEDINGS

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

DIRECTORS' MEETINGS

During the financial year, fifteen meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

			Committee Meetings			
	Directors' Meetings		Audit Committee		Remuneration Committee	
Directors	No. eligible to attend	No. attended	No. eligible to attend	No. attended	No. eligible to attend	No. attended
Rob Hunt	10	10	-	-	-	-
Graham Bastian	10	10	4	4	-	-
Andrew Cairns	10	10	5	5	-	-
Don Erskine	10	7	-	-	1	1
Les Kilmartin	10	9	-	-	-	-
Geoff Michell	10	7	5	4	1	1
Margot Spalding	10	10	-	-	-	-

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, 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 to ensure they do not impact on the integrity and objectivity of the auditor.
>
> The nature of the services provided do not compromise the general principles relating to auditor independence in accordance with the APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

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

Signed in accordance with a resolution of the Board of Directors at Bendigo on 25 August 2009.

Don Erskine
Director

Graham Bastian
Director

partners in success
Chartered Accountants & Business Advisors

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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of Bendigo Community Telco Limited

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

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

GRAEME STEWART

ANDREW FREWIN & STEWART
61-65 Bull Street, Bendigo, VIC 3550
Dated this 26th day of August 2009

DIRECTORS' DECLARATION

In the Directors opinion:

1. the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:

    a. comply with Accounting Standards and the *Corporations Act 2001* and other mandatory professional reporting requirements; and
    b. give a true and fair view of the Company's financial position as at 30 June 2009 and of its performance as presented by the results of its operations and its cash flows for the financial year ended on that date; and

2. the Chief Executive Officer and General Manager Finance have each declared that:

    a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
    b. the financial statements and notes for the financial year comply with the Accounting Standards; and
    c. the financial statements and notes for the financial year give a true and fair view;

3. in the director's opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

Don Erskine
Director

Graham Bastian
Director

Signed on 25 August 2009

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INDEPENDENT AUDITOR'S REPORT

To the members of Bendigo Community Telco Limited

Matters relating to the electronic presentation of the audited financial report

This audit report relates to the financial report of Bendigo Community Telco Limited for the financial year ended 30 June 2009 included on Bendigo Community Telco Limited's web site. The company's directors are responsible for the integrity of the Bendigo Community Telco Limited web site. We have not been engaged to report on the integrity of this web site. The audit report refers only to the financial report identified above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

Report on the Financial Report

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

As permitted by the Corporations Regulations 2001, the company has disclosed information about the remuneration of directors and executives (remuneration disclosures), required by Accounting Standard AASB 124: Related Party Disclosures, under the heading 'Remuneration Report' in the directors report and not in the financial report.

Directors' Responsibility for the Financial Report

The directors of Bendigo Community Telco Limited are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

The directors also are responsible for preparation and presentation of the remuneration disclosures contained in the directors' report in accordance with Corporations Regulations 2001.

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 the 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 and the remuneration disclosures in the directors' report comply with Accounting Standard AASB 124.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's 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, the auditor considers internal control relevant to the entity's preparation and fair presentation of the

financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report and the remuneration disclosures in the directors' report.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence
In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion
In our opinion:

a. the financial report of Bendigo Community Telco Limited is in accordance with the *Corporations Act 2001*, including:
   i. giving a true and fair view of the company's financial position as at 30 June 2009 and of its performance for the year ended on that date; and
   ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1; and
c. the remuneration disclosures that are contained in the directors' report comply with Accounting Standard AASB 124.

GRAEME STEWART

ANDREW FREWIN & STEWART
61-65 Bull Street, Bendigo, VIC 3550
Dated this 26th day of August 2009

INCOME STATEMENT
FOR YEAR ENDED 30 JUNE 2009

	Notes	2009 $	2008 $ Restated
Revenue	2	25,600,634	26,431,078
Cost of products sold		(17,115,209)	(18,517,994)
Other revenue	2	84,817	168,924
Salaries and employee benefit costs		(3,362,424)	(3,236,111)
Occupancy and associated costs		(498,864)	(457,757)
General administration costs		(1,369,489)	(1,356,844)
Depreciation and amortisation costs	10	(659,427)	(387,216)
Advertising and promotion costs		(345,943)	(373,889)
Systems costs		(1,490,406)	(1,244,894)
Borrowing costs	3	(71,892)	(32,798)
Profit before income tax expense		771,797	992,499
Income tax expense	6	(226,774)	(109,338)
Profit attributable to members of the entity		545,023	883,161

Overall Operations	cents	cents Restated
Basic earnings per share	9.73	15.79
Diluted earnings per share	9.73	15.79

The accompanying notes form an integral part of this Income Statement

BALANCE SHEET
AS AT 30 JUNE 2009

	Notes	2009 $	2008 $ Restated
Current Assets			
Cash and cash equivalents	7	1,751,910	2,342,413
Trade and other receivables	8	1,790,330	2,683,109
Prepayments		701,480	644,047
Inventories	9	200,185	241,381
Total Current Assets		**4,443,905**	**5,910,950**
Non Current Assets			
Property, plant and equipment	10	2,236,746	1,677,114
Intangibles	11	1,129,863	1,005,560
Deferred tax asset	15(b)	166,995	164,858
Total Non Current Assets		**3,533,604**	**2,847,532**
TOTAL ASSETS		**7,977,509**	**8,758,482**
Current Liabilities			
Trade and other payables	12	2,896,490	3,612,130
Financial liabilities	13	328,561	148,703
Provisions	14	286,697	312,184
Taxation	15(a)	145,463	269,496
Total Current Liabilities		**3,657,211**	**4,342,513**
Non Current Liabilities			
Financial liabilities	13	324,593	314,179
Provisions	14	58,331	37,112
Total Non Current Liabilities		**382,924**	**351,291**
TOTAL LIABILITIES		**4,040,135**	**4,693,804**
NET ASSETS		**3,937,374**	**4,064,678**
EQUITY			
Issued capital	16	3,366,860	3,366,860
Retained earnings		570,514	697,818
TOTAL EQUITY		**3,937,374**	**4,064,678**

The accompanying notes form an integral part of this Balance Sheet

STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 30 JUNE 2009

	Notes	2009 $	2008 $ Restated
Equity			
Total equity at the beginning of the financial year		4,064,678	3,864,588
Net profit for the year		545,023	883,161
Dividends provided for or paid		(672,327)	(699,253)
Shares issued during period		-	20,054
Cost of issuing shares		-	(3,872)
Total equity at the end of the financial year		3,937,374	4,064,678
Retained earnings			
Retained earnings at the beginning of the period		697,818	513,910
Net profit attributable to members		545,023	883,161
Dividends paid to members		(672,327)	(699,253)
Retained earnings at the end of the period		570,514	697,818

The accompanying notes form an integral part of this Statement of Changes in Equity

CASH FLOW STATEMENT
FOR YEAR ENDED 30 JUNE 2009

	Notes	2009 $	2008 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received in course of operations		29,114,898	29,211,568
Interest paid		(71,892)	(32,798)
Cash paid in course of operations		(27,563,842)	(27,444,933)
Income tax paid		(281,317)	(381,592)
Interest received		84,817	168,924
Net cash provided by operating activities	**18**	**1,282,664**	**1,521,169**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of intangible assets		(155,486)	(474,628)
Purchase of property, plant and equipment		(949,493)	(742,760)
Proceeds from sale of assets		42,182	60,000
Net cash used in investing activities		**(1,062,797)**	**(1,157,388)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	20,054
Cost of Shares Issued		-	(3,872)
Proceeds from borrowings		133,209	82,535
Repayment of finance lease		(271,252)	(120,421)
Dividends paid		(672,327)	(699,253)
Net cash used in financing activities		**(810,370)**	**(720,957)**
Net decrease in cash held during the financial year		**(590,501)**	**(357,178)**
Cash at beginning of financial year		2,342,413	2,699,589
Cash at the end of the financial year	**7**	**1,751,910**	**2,342,413**

The accompanying notes form an integral part of this Statement of Cash Flows

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

1. STATEMENT OF ACCOUNTING POLICIES

Basis of Preparation

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

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

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

(a) Business Combinations

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted for by applying the purchase method. The purchase method requires an acquirer of a business to be identified and for the cost of the acquisition and fair values of identifiable assets, liabilities and contingent liabilities to be determined at acquisition date, being the date that control is obtained. Cost is determined as the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control together with costs directly attributable to the business combination. Any deferred consideration payable is discounted to present value using the entity's incremental borrowing rate.

Goodwill is recognised initially at the excess of cost over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the fair value of the acquirer's interest is greater than cost, the surplus is immediately recognised in profit or loss.

(b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no affect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term financial liabilities in current liabilities on the balance sheet.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

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

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on either a straight line or diminishing value basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:-

	Depreciation Rate (%)	
Asset Class	**2009**	**2008**
Office Furniture & Equipment		
Advertising Collateral	7.5	7.5
Furniture & Fittings	7.5 – 37.5	7.5 – 37.5
Office Equipment	7.5 - 40	7.5 – 40
Office Computer Equipment	20 – 66.67	37.5 – 66.67
Satellite Equipment	50	50
Software	33 - 80	33 – 80
Retail/Display Equipment	11.25	11.25
Installation/Servicing Equipment	11.25 - 30	11.25 – 30
Business Continuity Centre	2.5 - 50	2.5 – 50
Motor Vehicles	18.75 - 25	18.75 - 25
Leasehold	2.5 - 40	2.5 – 25
Telecommunications & Infrastructure		
Infrastructure	7.59	7.59
Network Computer & Infrastructure	8 - 50	37.5 – 50
Connectivity Links	7.5 - 50	7.5 - 50
Customer Premise Equipment	40	-

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(e) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is also performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(f) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, 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. These cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made to employee Superannuation Funds and are charged as expenses when incurred. The Company has no legal obligations to cover any shortfall in the fund's obligation to provide benefits to employees on retirement.

Equity-settled compensation

The Company has operated an equity-settled share-based payment employee share scheme. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense in the period of the grant date, with the corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price.

(g) Revenue

Revenue from the sale of goods and services is recognised upon delivery of goods and services to customers. Interest revenue is recognised as it accrues. All revenue is stated net of the amount of Goods and Services Tax (GST).

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on the basis of the cost at time of purchase.

(i) 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, recording an asset and a liability at the lower of the amount equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(j) 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 provision of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. 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. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value in accordance with the documented risk management or investment strategy. Realised and unrealised gains and losses arising from change in fair value are included in profit and loss in the period in which they arise.

(ii) *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 stated at the principal amount. Interest is recognised as an expense as it accrues.

(iii) *Financial Liabilities*

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Impairment

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

(k) Intangibles

Goodwill

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

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Computer software development costs have been assessed as having a useful life of four years and will be tested annually for impairment and carried at cost less accumulated amortisation and impairment losses.

Projects that have not been completed by the end of the financial year have not yet been assessed for a useful life, this will be completed at the end of the project, therefore costs for these projects are recorded in the Balance Sheet without any amortisation. Once a useful life is established, amortisation will commence, and the projects will also be tested annually for impairment and carried at cost less accumulated amortisation and impairment losses.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of the expense.

Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are included in the statement of cash flows on a gross basis, except for the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO which are disclosed as operating cash flows.

(m) Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past transactions or other past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

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) Issued Capital

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

(o) Comparative Information

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

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key Estimates – Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of goodwill for the year ended 30 June 2009. Should the projected turnover figures be outside 90% of budgeted figures incorporated into value in use calculations, an impairment loss would be recognised up to the maximum carrying value of goodwill at 30 June 2009 amounting to $916,491.

Key Judgments – Provision for impairment of receivables

Included in the accounts receivable at 30 June 2009 are amounts that equate to approximately $153,232 which are currently progressing through our debt collection process and are therefore classified as impaired. A provision has been made in the balance sheet at 30 June 2009.

2. REVENUE

	2009 $	2008 $ Restated
Sales revenue	25,594,309	26,357,221
Other revenue	6,325	73,857
Interest received	84,817	168,924
Total revenue	25,685,451	26,600,002

3. PROFIT FOR THE YEAR

	2009 $	2008 $
Depreciation of non current assets:		
Office furniture & equipment	121,881	79,117
Motor vehicles	144,500	125,462
Leasehold	7,917	7,605
Telecommunications & infrastructure	353,945	175,032
	628,243	387,216

Borrowing expenses:		
Interest paid	4,924	268
Finance costs	65,818	32,342
Other	1,150	188
	71,892	32,798
Bad debts	92,594	77,011
Impaired debts	68,232	-
	160,826	77,011
Loss on sale of assets	30,478	24,401

In line with prudent debt management and the current economic conditions, the business has continued to review and refine our debt management policy. The increase above is a reflection of these ongoing conservative debt management practices.

4. CORRECTION OF ERRORS

Correction of accounting errors in previous financial years

Accounting errors were made in prior years in relation to:

- Recognition of costs associated with provision of broadband products
- Restatement of Trade and Other Receivables due to system and reconciliation changes
- Reduction in revenue and cost associated with delivery of some data services

The impacts of these errors in the year ended 30 June 2008 are set out below:

Balance Sheet (Extract)	30 June 2008	Increase/ (decrease)	30 June 2008 (Restated)
Trade and other receivables	3,169,758	(486,649)	2,683,109
Prepayments	744,196	(100,149)	644,047
Trade and other payables	4,086,205	(474,075)	3,612,130
Taxation	303,312	(33,816)	269,496
Net Assets	**4,143,587**	**(78,909)**	**4,064,678**
Retained earnings	776,726	(78,909)	697,818
Total Equity	**4,143,587**	**(78,909)**	**4,064,678**

Income Statement (Extract)	30 June 2008	Increase/ (decrease)	30 June 2008 (Restated)
Revenue from ordinary activities	26,478,440	(47,362)	26,431,078
Cost of products sold	(18,467,400)	50,594	(18,517,994)
System costs	(1,247,025)	(2,131)	(1,244,894)
Profit before income tax expense	**1,088,324**	**(95,825)**	**992,499**
Income tax expense	(138,084)	(28,746)	(109,338)
Profit attributable to members	**950,240**	**(67,079)**	**883,161**

	30 June 2008 cents	Increase/ (decrease) cents	30 June 2008 (Restated) cents
Basic earnings per share	16.96	(1.17)	15.79
Diluted earnings per share	16.96	(1.17)	15.79

5. AUDITORS' REMUNERATION

	2009 $	2008 $
Amounts received, or due and receivable by the auditors for		
Auditing the financial statements	48,434	29,812
Other services	8,925	8,932
	57,359	38,744

6. INCOME TAX EXPENSE

	2009 $	2008 $ Restated
a. The components of tax expense comprise:		
Current tax	228,911	291,016
Deferred tax	(2,137)	5,573
Over provision in respect of prior years	-	(187,251)
	226,774	109,338
b. The prima facie tax on profit from activities before income tax is reconciled to the income tax expenses as follows:		
Operating profit		
Prima facie tax on profit from ordinary activities @ 30%	231,539	297,751
Add:		
Tax effect of:		
- Movement in provision for impairment	20,470	-
- Movement in provision for employee benefits	(1,280)	10,317
- Movement in deferred tax	(2,137)	5,573
- Non-deductible expenses	7,741	-
	24,793	15,890
Less:		
Tax effect of:		
- Capital raising costs deductible	17,052	17,052
- Investment allowance costs deductible	12,507	-
- Over provision in respect of prior years	-	187,251
	29,559	204,303
Income tax on operating profit	226,774	109,338

7. CASH AND CASH EQUIVALENTS

	2009 $	2008 $
Cash at bank	1,100,681	1,064,413
Cash on hand	3,000	3,000
Short term bank deposits	648,229	1,275,000
	1,751,910	2,342,413

The effective interest rate on short term bank deposits was 5.48% (2008: 7.13%); these deposits had an average maturity of 56 days.

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

	2009 $	2008 $
Cash and cash equivalents	1,751,910	2,342,413

8. TRADE AND OTHER RECEIVABLES

	2009 $	2008 $ Restated
Trade debtors	1,943,562	2,768,109
Provision for impairment	(153,232)	(85,000)
	1,790,330	2,683,109

9. INVENTORIES

	2009 $	2008 $
Inventory	200,185	241,381
	200,185	241,381

10. PROPERTY PLANT AND EQUIPMENT

	2009 $	2008 $
Office, Furniture & Equipment		
At Cost	924,270	748,624
Accumulated depreciation	(512,968)	(403,995)
Total Office, Furniture & Equipment	411,302	344,629
Motor Vehicles		
At Cost	706,863	710,619
Accumulated depreciation	(234,743)	(188,923)
Total Motor Vehicles	472,120	521,696
Leasehold		
At Cost	134,903	114,389
Accumulated depreciation	(20,125)	(12,208)
Total Leasehold	114,778	102,181
Telecommunications & Infrastructure		
At Cost	1,931,963	1,077,112
Accumulated depreciation	(637,460)	(312,547)
Accumulated impairment losses	(55,957)	(55,957)
Total Telecommunications & Infrastructure	1,238,546	708,608
Total Property, Plant & Equipment	2,236,746	1,677,114

Movement in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Office, Furniture & Equipment	Motor Vehicles	Leasehold	Telecommunications & Infrastructure	TOTAL
Balance at 1 July 2007	382,244	359,083	96,739	282,629	1,120,695
Additions	49,657	355,819	13,047	601,011	1,019,534
Disposals	(8,155)	(67,744)	-	-	(75,899)
Depreciation	(79,117)	(125,462)	(7,605)	(175,032)	(387,216)
Impairment	-	-	-	-	-
Balance at 30 June 2008	344,629	521,696	102,181	708,608	1,677,114
Additions	189,668	182,778	20,514	966,873	1,359,833
Disposals	(1,114)	(87,854)	-	(82,990)	(171,958)
Depreciation	(121,881)	(144,500)	(7,917)	(353,945)	(628,243)
Impairment	-	-	-	-	-
Balance at 30 June 2009	411,302	472,120	114,778	1,238,546	2,236,746

11. INTANGIBLES

	2009 $	2008 $
Computer software development costs		
Cost	184,408	89,069
Accumulated Amortisation	(31,184)	-
Accumulated Impairment Losses	-	-
Net Carrying Value	153,224	89,069
Goodwill		
Cost	916,491	916,491
Accumulated Impairment Losses	-	-
Net Carrying Value	916,491	916,491
Bendigo Bank Wide Area Network (WAN)		
Cost	10,464	-
Accumulated Amortisation	-	-
Accumulated Impairment Losses	-	-
Net Carrying Value	10,464	-
Network Operations Centre (NOC)		
Cost	49,684	-
Accumulated Amortisation	-	-
Accumulated Impairment Losses	-	-
Net Carrying Value	49,684	-
Total Intangibles	1,129,863	1,005,560

	Goodwill	Software	WAN	NOC
Year ended 30 June 2008				
Balance at the beginning of year	916,491	-	-	-
Additions	-	89,069	-	-
Impairment losses	-	-	-	-
Closing value at end of year	916,491	89,069	-	-
Year ended 30 June 2009				
Balance at the beginning of year	916,491	89,069	-	-
Additions	-	95,339	10,464	49,684
Amortisation	-	(31,184)	-	-
Impairment losses	-	-	-	-
Closing value at end of year	916,491	153,224	10,464	49,684

The computer software development costs have been reassessed during the 2008/09 financial year and have now been determined to have a useful life of four years. In making this assessment consideration has been given to the period during which the software can be used. An impairment test will be completed annually, along with a review of the useful life of the software taking into account factors such as operational use and obsolescence. The computer software development costs have been valued using the cost method.

The WAN and NOC costs have been incurred late in the 2008/09 financial year, and as the project is still in development, a useful life has not yet been determined at the date of this report.

Goodwill has an infinite life.

Impairment Disclosures

Goodwill is allocated to a cash-generating unit which was acquired through a business combination in 2006.

	2009 $	2008 $
Kangaroo Flat segment	916,491	916,491
Total Goodwill	916,491	916,491

The recoverable amount of the cash generating unit above is determined based on value in use calculations. The value in use is calculated based on the present value of cash flow projections over a 10 year period with the period extending beyond 5 years extrapolated using an estimated growth rate. The estimated growth rate used is a weighted average of (6.3%). The cash flows are discounted using the yield of 10 year government bonds at the beginning of the budget period which was 5.52%.

Management has based the value in use calculations on budgets for the reporting segment. These budgets use historical weighted average growth rates to project revenue across all aspects of the operational segment. Costs are calculated taking into account historical gross margins as well as estimating weighted average inflation rates over the period which are consistent with inflation rates applicable to the locations in which the segments operate. Discount rates are pre-tax and are adjusted to incorporate risks associated with a particular segment.

12. TRADE AND OTHER PAYABLES

	2009 $	2008 $ Restated
Unsecured liabilities:		
Trade payables	1,569,970	2,131,310
Sundry payables and accrued expenses	1,326,520	1,480,820
	2,896,490	3,612,130

13. FINANCIAL LIABILITIES

	2009 $	2008 $
Current		
Secured by fixed and floating registered mortgage debenture		
Lease liabilities	328,561	148,703
Total current	328,561	148,703
Non current		
Secured by fixed and floating registered mortgage debenture		
Lease liabilities	324,593	314,179
Total non current	324,593	314,179

The Company has two facilities provided by the Bendigo and Adelaide Bank Limited.

1. Commercial Business (Overdraft) Facility to a maximum value of $500,000.
2. Standard Lease Facility to a maximum value of $1,000,000.

Both facilities are secured by a Registered First Company Debenture charge from Bendigo Community Telco Limited in its own right and as Trustee of any trust of which it acts as Trustee to secure the Facilities to the Borrower.

14. PROVISIONS

	2009 $	2008 $
Current		
Employee Benefits	286,697	312,184
Non Current		
Employee Benefits	58,331	37,112
	345,028	349,296

	Long-term Employee Benefits $
Opening balance at 1 July 2008	349,296
Additional provisions	282,276
Amounts used	(276,634)
Unused amounts reversed	(9,910)
Increase in the discounted amount arising because of time and the effect of any change in the discount rate	-
Balance at 30 June 2009	345,028

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

15. TAX

	2009 $	2008 $
a. Liabilities		Restated
Current		
Provision for income tax	145,463	269,496
Non Current		
Deferred Tax Liability	-	-
	-	-
b. Deferred Tax Assets		
Balance as at 30 June	166,995	164,858
Represented by tax effect of:		
- Provision for impaired debts	45,970	25,500
- Provision for annual leave	67,309	72,657
- Provision for long service leave	28,487	22,980
- Provision for sick leave	7,712	9,154
- Capital raising costs deductible	17,517	34,568
	166,995	164,858

16. ISSUED CAPITAL

	No. of Shares	2009 $	2008 $
Issued and paid up capital ordinary shares of $1 each	1,955,005	3,651,059	3,631,005
Bonus ordinary shares (issued 16 November 2004)	1,955,005	-	-
Shares issued on 10 August 2005	1,675,000	-	-
Shares issued on 10 April 2006	1,000	-	-
Shares issued on 21 December 2007	16,712	-	20,054
Less cost of equity raised		(284,199)	(284,199)
TOTAL	5,602,722	3,366,860	3,366,860

17. SHARE-BASED PAYMENTS

During the 2008/09 financial year the Company began the process of offering the Bendigo Community Telco Employee Share Plan No. 2 to eligible employees. Following a government announcement detailing proposed changes to the taxation treatment of shares issued to employees under eligible plans the Company chose to place the allocation of shares on hold, until such time as the final position is established by the Government and put into legislation.

During the period ended 30 June 2008, the Company had one share-based payment arrangement, which is described below:

Type of arrangement	Employee Share Plan
Date of grant	21 December 2007
Number granted	16,712
Contractual Life	n/a
Vesting Conditions	n/a

During the 2007/08 financial year period, Bendigo Community Telco Limited issued 16,712 ordinary shares for $20,055 to eligible employees under the Bendigo Community Telco Limited Employee Share Plan. These shares had a fair value, which is based on the market price on the Bendigo Stock Exchange at the date of approval of the Share Plan (as per the Plan Rules), of $1.20 per share.

The cost of allocation of the shares of $20,055 is reflected in the Salaries and employee benefits costs in the Income Statement contained in this Report. The costs associated with the allocation of the share based payment have been recognised in equity under issued capital.

18. CASH FLOW INFORMATION

	2009 $	2008 $
Reconciliation of net cash provided by operating activities with profit after income tax		
Profit after income tax	545,023	883,161
Non cash flows in profit:		
Depreciation and amortisation of non current assets	659,427	387,216
Loss on sale of assets	47,751	27,199
Change in assets and liabilities		
(Increase)/decrease in assets		
Receivables and prepayments	835,346	47,299
Inventories	41,197	(25,964)
Increase/(decrease) in liabilities		
Accounts Payable and Provisions	(846,080)	202,259
Net cash flow from operating activities	1,282,664	1,521,169

19. CAPITAL AND LEASING COMMITMENTS

(a) Finance Leases

	2009 $	2008 $
Finance lease liabilities		
No later than 1 year	328,561	148,703
Later than 1 year and not later than 5 years	415,938	369,037
Minimum finance lease payments	744,499	517,740
Less future finance charges	(91,345)	(54,858)
Finance lease liabilities	653,154	462,882
Represented by:		
Current financial liabilities	328,561	148,703
Non current financial liabilities	324,593	314,179
	653,154	462,882

Leasing arrangements

Finance leases relate to Computer Equipment and Motor Vehicles, all with lease terms of either two or three years. The economic entity has options to purchase the equipment for a nominal amount at the conclusion of the lease arrangements.

(b) Operating Leases

	2009 $	2008 $
Non-cancellable operating leases		
No later than 1 year	1,051,101	880,621
Later than 1 year and not later than 5 years	1,788,302	1,784,955
	2,839,403	2,665,576

Leasing arrangements

The operating leases relate to the rental of the business premises including:

1. 23 McLaren Street, Bendigo - five year lease term beginning 31 October 2006, with rent payable monthly in advance. An annual CPI review will be conducted in October of each year of the lease. An option is also available to negotiate a further lease of the building by giving notice between 3-6 months prior to the end of the current lease period.

2. 219 High Street, Kangaroo Flat - three year lease term beginning 13 October 2006, with rent payable monthly in advance. An annual CPI review will be conducted in October of each year of the lease. There is also an option for 3 further terms of five years each, and each of those options must be exercised six months in advance. The first of these options has been exercised and will commence in October 2009.

3. Business Continuity Centre, 121 Edwards Road, Flora Hill - five years lease term expiring on 31 August 2013. Rent is payable monthly in advance and an annual CPI review during the Term on 1 September each year.

Operating leases for computer network/infrastructure equipment for customer use continued in this financial period with terms of either three or five years. Approximately 41% of the overall liability relates to these leases which will generate revenues in excess of the expenses noted below.

The Company does not have an option to purchase the leased asset at the expiry of any lease period.

(c) Capital Expenditure Commitments

Capital expenditure commitments contracted for:	2009 $	2008 $
Leasehold	-	3,136
Furniture	-	-
Office Computer	-	7,250
Vehicles	94,751	77,386
Business Continuity Centre	-	529,375
Computer Network & Infrastructure	-	3,700
	94,751	620,847
Payable:		
No later than 1 year	94,751	620,847
Later than 1 year and not later than 5 years	-	-
	94,751	620,847

20. FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The Company's financial instruments consist mainly of deposits with bank, short-term investments, accounts receivable and payable and leases. The main purpose of non-derivative financial instruments is to raise finance for Company operations.

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 programme focuses on the unpredictability of the telecommunications market 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 by the Board of Directors and senior management.

(ii) Market Risk – the Company has no exposure to any transactions denominated in a currency other than Australian dollars.

(iii) 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.

(iv) 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 and credit rating.

(v) Liquidity Risk – the Company maintains prudent liquidity management by maintaining sufficient cash and the availability of funding from credit facilities.

(vi) 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. The Company has mitigated risk on long-term interest-bearing liabilities by negotiating fixed rate contracts.

The accounting policies including the terms and conditions of each class of financial asset, financial liability and equity instrument, both recognised and unrecognised at balance date, are as follows:-

Recognised	**Accounting Policies**	**Terms and Conditions**
Financial assets		
Notes, coin and cash at bank	Notes, coin and cash at bank are stated at cost and any interest is taken up as income on an accrual basis	These items are cash or are readily convertible to cash.
Accounts Receivable – Debtors	Debtors are carried at the nominal amounts due less any provision for impairment. An impairment provision is made for any amounts which are considered unlikely to be collected.	Credit is allowed for a 30 day term.
Financial liabilities		
Creditors and Accruals	Liabilities are recognised for amounts to be paid in the future for goods and services.	Trade creditors are normally settled on 30 day terms, or in accordance with agreement with individual creditors.

(b) Financial Instruments

Financial instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments.

	Fixed Interest Rate Maturing			
	Weighted Average Effective Interest Rate		Floating Interest Rate	
	2009	2008	2009	2008
	%	%	$	$
Financial Assets				
Cash or Cash Equivalents	-	-	1,103,681	1,067,413
Short-term deposits	5.48	7.13	648,229	1,275,000
Accounts Receivable - Debtors	-	-	-	-
Total Financial Assets	5.48	7.13	1,751,910	2,342,413
Financial Liabilities				
Creditors & Accruals	-	-	-	-
Finance Leases	8.76	8.6	-	-
Total Financial Liabilities	8.76	8.6	-	-

	Within 1 Year		1 to 5 years	
	2009	2008	2009	2008
	$	$	$	$
Financial Assets				
Cash or Cash Equivalents	-	-	-	-
Short-term deposits	-	-	-	-
Accounts Receivable - Debtors	-	-	-	-
Total Financial Assets	-	-	-	-
Financial Liabilities				
Creditors & Accruals	-	-	-	-
Finance Leases	279,990	116,346	373,164	346,536
Total Financial Liabilities	279,990	116,346	373,164	346,536

	Over 5 years 2009 $	Over 5 years 2008 $	Non Interest Bearing 2009 $	Non Interest Bearing 2008 $ Restated
Financial Assets				
Cash or Cash Equivalents	-	-	-	-
Short-term deposits	-	-	-	-
Accounts Receivable - Debtors	-	-	1,790,330	2,683,109
Total Financial Assets	-	-	1,790,330	2,683,109
Financial Liabilities				
Creditors & Accruals	-	-	2,896,490	3,612,130
Finance Leases	-	-	-	-
Total Financial Liabilities	-	-	2,896,490	3,612,130

	Total 2009 $	Total 2008 $ Restated
Financial Assets		
Cash or Cash Equivalents	1,103,681	1,067,413
Short-term deposits	648,229	1,275,000
Accounts Receivable - Debtors	1,790,330	2,683,109
Total Financial Assets	3,542,240	5,025,522
Financial Liabilities		
Creditors & Accruals	2,896,490	3,612,130
Finance Leases	653,154	462,882
Total Financial Liabilities	3,549,644	4,075,012

Creditors and accruals are expected to be paid as follows:

	2009 $	2008 $
Less than 6 months	2,881,490	3,597,130
6 months to 1 year	15,000	15,000
1 – 5 years	-	-
Over 5 years	-	-
	2,896,490	3,612,130

Credit Risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted.

The credit risk on financial assets of Bendigo Community Telco which have been recognised on the balance sheet is the carrying amount net of any provisions for impairment.

Bendigo Community Telco has no significant concentrations of credit risk. It has policies in place to ensure that customers have an appropriate credit history and credit rating.

Fair Values

The aggregate net fair values of financial assets and financial liabilities, both recognised and unrecognised at the balance date, are as follows:

Financial Instruments	Total Carrying Amount per Balance Sheet 2009 $	2008 $ Restated	Aggregate Net Fair Values 2009 $	2008 $ Restated
Financial assets				
Cash or cash equivalents	1,103,681	1,067,413	1,103,681	1,067,413
Short-term bank deposits	648,229	1,275,000	648,229	1,275,000
Accounts receivable - debtors	1,790,330	2,683,109	1,790,330	2,683,109
Total financial assets	3,542,240	5,025,522	3,542,240	5,025,522
Financial liabilities				
Creditors and accruals	2,896,490	3,612,130	2,896,490	3,612,130
Finance leases	653,154	462,882	653,154	462,882
Total financial liabilities	3,549,644	4,075,012	3,549,644	4,075,012

The following methods and assumptions are used to determine the net fair values of Financial Assets and Financial Liabilities:

Recognised Financial Instruments

Cash and Short Term Investments	These financial instruments have a short term to maturity. Accordingly it is considered that carrying amounts reflect fair values.
Receivable and Creditors and Accruals	Carrying amounts reflect fair values.
Long Term Investments	Carrying amounts reflect fair values.

Sensitivity Analysis

Interest Rate Risk

The Company has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

Interest Rate Sensitivity Analysis

At 30 June 2009, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2009 $	2008 $
Change in profit		
Increase in interest rate by 4%	2,374	4,726
Decrease in interest rate by 4%	(2,374)	(4,726)
Change in equity		
Increase in interest rate by 4%	2,374	4,726
Decrease in interest rate by 4%	(2,374)	(4,726)

21. RETIREMENT BENEFITS AND SUPERANNUATION PAYMENTS

	2009 $	2008 $
Amounts of a prescribed benefit given during the year by the Company or a related party to a director or prescribed superannuation fund in connection with the retirement from a prescribed office.	Nil	Nil

22. DIRECTORS RELATED PARTY DISCLOSURES

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

Robert Hunt	Graham Bastian	Andrew Cairns
Don Erskine	Les Kilmartin	Geoff Michell
Margot Spalding		

No director or related entity has entered in to a material contract with the Company.

Directors Shareholdings	2009 No.	2008 No.
Robert Hunt	451,048	451,048
Graham Bastian	2,000	2,000
Andrew Cairns	24,600	24,600
Don Erskine	840,000	840,000
Les Kilmartin	5,000	5,000
Geoff Michell	20,002	20,002
Margot Spalding	10,000	10,000

Mr Hunt is a Director and Chairman of Community Telco Australia (CTA) and Community Developments Australia (CDA) and he was also the Managing Director of the Bendigo and Adelaide Bank Limited during the 2008/09 financial year. Mr Cairns is the Chief Executive Officer of CTA. Bendigo Community Telco has been engaged with CTA throughout the financial year assisting with the development of the Community Telco Project.

The Community Telco Project involves granting to entities majority owned or controlled by communities the right to use certain intellectual property and shared services to enable the establishment and operation of a business of providing telecommunications services to customers. CTA is a Company established by Bendigo and Adelaide Bank Limited which it jointly owns as a joint venture with AAPT Limited. Bendigo Community Telco has entered into a binding licence with CTA in relation to the use of the Community Telco Project.

Bendigo Community Telco is provided banking overdraft and lending facilities by Bendigo and Adelaide Bank Ltd. The banking services are provided in accordance with Bendigo and Adelaide Bank's prevailing product terms and conditions.

23. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

24. SEGMENT REPORTING

The Company operates in predominantly one business and geographical segment, being the telecommunications industry providing telecommunications services to customers in the Bendigo region.

25. EVENTS SUBSEQUENT TO BALANCE DATE

Since the end of the financial year a final dividend in the amount of 5 cents per share was declared by the Board of Directors on 25 August 2009 which will be distributed to shareholders on 23 September 2009.

No matters or circumstances have arisen since the end of the financial year, which 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 subsequent financial years.

26. CHANGE IN ACCOUNTING POLICY

The AASB has issued new, revised and amended standards and interpretations that have mandatory application dates for future reporting periods. The Company has decided against early adoption of these standards. A discussion of those future requirements and their impact on the Company follows:

- AASB 3: Business Combinations, AASB 127: Consolidated and Separate Financial Statements, AASB 2008-3: Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 [AASBs 1,2,4,5,7,101,107, 112, 114, 116, 121, 128, 131, 132, 133, 134, 136, 137, 138 & 139 and Interpretations 9 & 107] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2008-7: Amendments to Australian Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate [AASB 1, AASB 118, AASB 121, AASB 127 & AASB 136] (applicable for annual reporting periods commencing from 1 January 2009). These standards are applicable prospectively and so will only affect relevant transactions and consolidations occurring from the date of application. In this regard, its impact on the Company will be unable to be determined. The following changes to accounting requirements are included:
  - acquisition costs incurred in a business combination will no longer be recognised in goodwill but will be expensed unless the cost relates to issuing debt or equity securities;
  - contingent consideration will be measured at fair value at the acquisition date and may only be provisionally accounted for during a period of 12 months after acquisition;
  - a gain or loss of control will require the previous ownership interests to be remeasured to their fair value;
  - there shall be no gain or loss from transactions affecting a parent's ownership interest of a subsidiary with all transactions required to be accounted for through equity (this will not represent a change to the Company's policy);
  - dividends declared out of pre-acquisition profits will not be deducted from the cost of an investment but will be recognised as income;
  - impairment of investments in subsidiaries, joint ventures and associates shall be considered when a dividend is paid by the respective investee; and
  - where there is, in substance, no change to Company interests, parent entities inserted above existing Company's shall measure the cost of its investments at the carrying amount of its share of the equity items shown in the balance sheet of the original parent at the date of reorganisation.

  The Company will need to determine whether to maintain its present accounting policy of calculating goodwill acquired based on the parent entity's share of net assets acquired or change its policy so goodwill recognised also reflects that of the non-controlling interest.
- AASB 101: Presentation of Financial Statements, AASB 2007-8: Amendments to Australian Accounting Standards arising from AASB 101, and AASB 2007-10: Further Amendments to Australian Accounting Standards arising from AASB 101 (all applicable to annual reporting periods commencing from 1 January 2009). The revised AASB 101

and amendments supersede the previous AASB 101 and redefines the composition of financial statements including the inclusion of a statement of comprehensive income. There will be no measurement or recognition impact on the Company. If an entity has made a prior period adjustment or reclassification, a third balance sheet as at the beginning of the comparative period will be required.

- AASB 123: Borrowing Costs and AASB 2007-6: Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12] (applicable for annual reporting periods commencing from 1 January 2009). The revised AASB 123 has removed the option to expense all borrowing costs and will therefore require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Management has determined that there will be no effect on the Company as a policy of capitalising qualifying borrowing costs has been maintained by the Company.
- AASB 2008-1: Amendments to Australian Accounting Standard – Share-based Payments: Vesting Conditions and Cancellations [AASB 2] (applicable for annual reporting periods commencing from 1 January 2009). This amendment to AASB 2 clarifies that vesting conditions consist of service and performance conditions only. Other elements of a share-based payment transaction should therefore be considered for the purposes of determining fair value. Cancellations are also required to be treated in the same manner whether cancelled by the entity or by another party.

The Company does not anticipate early adoption of any of the above reporting requirements and does not expect these requirements to have any material effect on the Company's financial statements.

27. REGISTERED OFFICE/PRINCIPAL PLACES OF BUSINESS

Registered Office

23 McLaren Street, Bendigo, Victoria.

Principal Places of Business

Bendigo Office – 23 McLaren Street, Bendigo, Victoria.

Kangaroo Flat Office – 219 High Street, Kangaroo Flat, Victoria.

Business Continuity Centre - 121 Edwards Road, Bendigo, Victoria.