



An Overview

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History

In March, 2002 a notice appeared in the window of the petrol station announcing that it would be closing in ten days time. Seven local people got together and decided to do something positive about it. We initially formed a company called the Yackandandah Community Development Company Pty Ltd (YCDCo).

YCDCo was formed with an initial goal to secure the future supply of fuel in Yackandandah. Fuel is regarded as such a basic service function for the town that it is crucial to retain. Initially, this involved taking over the operation of the existing petrol at 12 High Street, but now has progressed to longer term solutions.

Having established a company as an operating structure, the directors of YCDCo formed the view that the petrol station issue might be the 'thin end of the wedge' and that other similar issues may emerge in future which call for a concerted community-based effort/response. We therefore decided to establish the company on a semi-commercial/semi-community basis. The idea is that the company having a commercial focus will ensure that we are not seen as a charity and is basically self-sustaining. It is locally controlled, is not beholden to politics and is not reliant on grants, subsidies or donations.

In a way, our Vision for YCDCo is to become a strong 'voice' for the broader Yackandandah community (business and residents). It is focussed on both general community-wellbeing, as well as the economic interests of the Yackandandah community and surrounding areas.

The rationale for the existence of an organization like YCDCo is based on the fact that the community's ability to respond quickly to issues and challenges which may arise (ie the petrol station closing) and to take positive steps to influence or control any such issues which may impact on its well-being, depends heavily on having some collective economic power and resources available in an organization which has only the town's interests at heart. The local Council also plays an important role in this but is limited by legal, political and resource constraints.

Arguably, had such an organisation as YCDCo been in existence when the banks pulled out in the 1990s, we may still have a bank in Yackandandah today.

Therefore, the immediate goals of YCDCo were as follows:

1. to undertake projects and initiatives which will economically and socially and culturally benefit the community of Yackandandah and its surrounding areas;
2. to operate YCDCo on a commercially sustainable basis and generate profits to shareholders in the long term;

3. to extend the ownership base of YCDCo so that it has a broad-based community ownership structure;
4. to return 50% of any future profits the company generates (e.g. after operating expenses) back to community causes and projects (to be defined); and,
5. to return the remaining 50% of any profits to YCDCo shareholders.

As of 5th December 2002, YCDCo Ltd became an 'unlisted public company'. What this meant is that we can have as many shareholders as we like and can raise public funds through the issues of shares, subject to the Corporations Act. Our shares are not traded on a stock exchange (as with listed public companies). At this stage there were 10 shareholders in YCDCo who owned 11 x \$100 shares each.

Offer Information Statement

In order to raise the funds necessary to build a new purpose-built fuel outlet with the capacity to receive full semi-trailer loads of fuel, dispense fuel to more than one customer at a time, etc, an Offer Information Statement was issued. The process was launched in the Yackandandah Public Hall with between 200 and 300 people attending. Applications for shares closed on 21st May, 2003.

The share issue was a resounding success:

| | |
|--------------------------------------|-----------|
| Total Share Applications Received | 473 |
| Number of Applicants | 649 |
| Average share package value | \$871 |
| Largest individual package value | \$10,000 |
| OIS target | \$382,000 |
| Total funds committed (applications) | \$412,100 |
| Subscription rate (%) | 107.9% |

Yackandandah Station

Using the capital raised, together with a State Government contribution, made through the Indigo Shire to develop the Industrial Estate on which the new *Yackandandah Station* was to be located, the new service station was built, opening for trade on 5th December, 2003.

Rural Supplies and Hardware (Yfarm)

The rural supplies/hardware business opened for trade at *Yackandandah Station* on 18th February 2005. Despite some early glitches in getting the rural supplies/hardware/produce business up and running, the Board remains confident that this, together with fuel, will underpin the long-term profitability of YCDCo.

Key Contacts

"Yackandandah Station"

(Fuel, hardware and rural supplies)

- 29 Railway Avenue, Yackandandah
- Phone - 02 6027 1901
- Fax - 02 6027 1463
- eMail - yfuel@yackandandah.com

Administration: Jan Cashen

- 37 High Street, Yackandandah
- Phone - 02 6027 1408
- Fax - 02 6027 1033
- eMail - ycdco.admin@yackandandah.com
- PO Box 188, Yackandandah Vic 3749

Board:

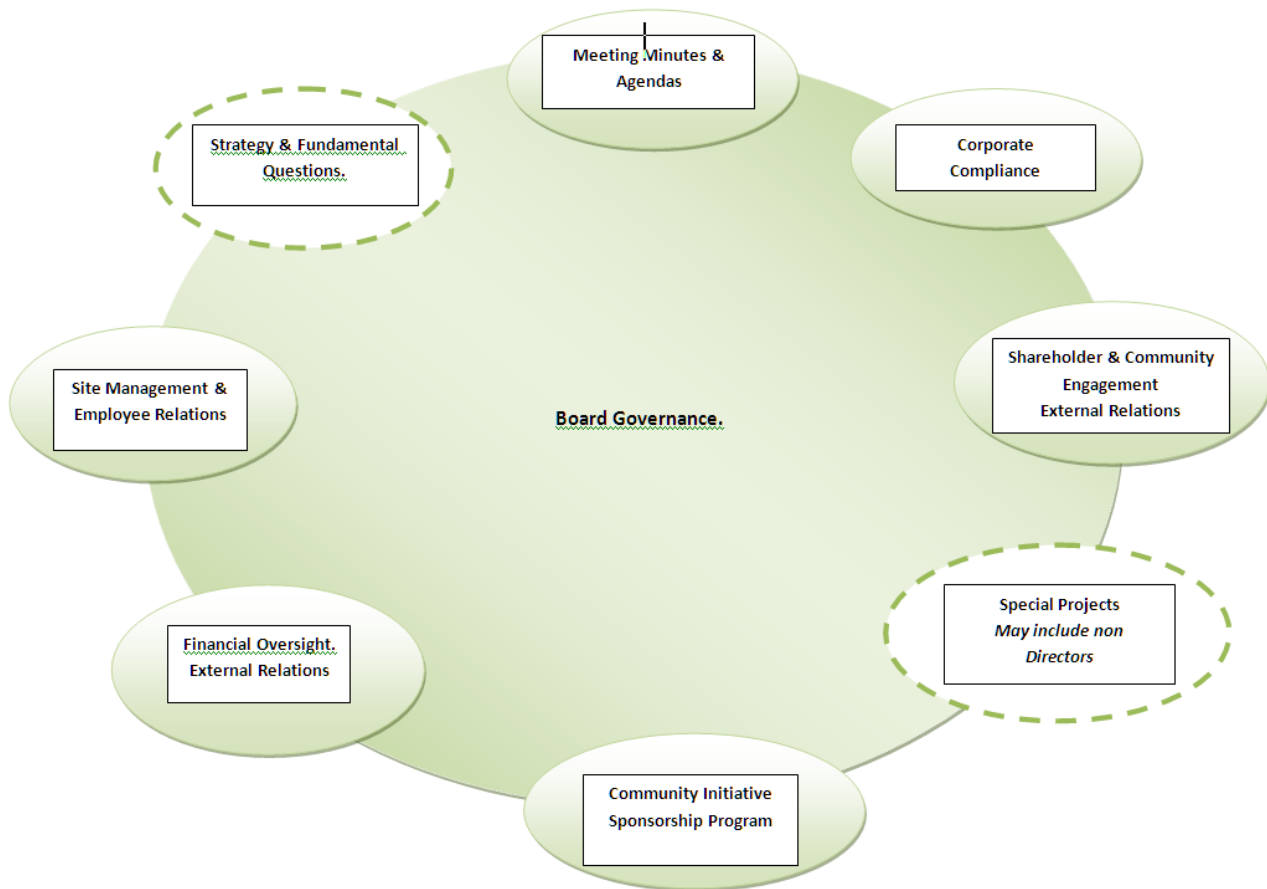
- eMail Chairman - ycdco@yackandandah.com
- Website - <http://www.yackandandah.com/ycdco/AboutUs.html>

The YCDCo BOARD

The Board as of January 2012:

- Matthew Charles-Jones, Director, appointed 2-Dec-2010
- Michael Halsey, Director, appointed 21-Aug-2009
- James Lacey, Director and past Chairman, appointed 21-May-2003
- Brendan Lauritz, Director, appointed 24-Feb-2011
- Phillip Newman, Director, Chairman and Company Secretary, 13-Mar-2002 to 20-Mar-2008, returned 23-Dec-2009
- Ewen Silvester, Director, appointed 28-Jan-2009

YCDCo Board – Functional Areas



Board Functional Areas, Structure and Member's Roles.

Responsibilities of all Directors

- Ensure the Board is compliant with the Corporations Act.
- Be informed and aware of requirements and changes to regulatory and legal environments
- Ensure decisions, statements and actions are aligned with both the Company Constitution and the strategic direction of the company.

Corporate Compliance – Company Secretary role.

- This role ensures the Board is compliant with the Corporations Act.
- Ensures annual financial reporting and shareholder reporting is carried out.
- Lodges annual returns with ASIC and ATO.
- Ensures the AGM is run in accordance with legislation.

- Ensures the maintenance of registers and records required to be kept by a public company.
- Keeps the Board informed of requirements and changes to regulatory and legal environments in the area of corporate administration and reporting.
- Ensures the company operates within its Constitution.
- Prepares meeting agendas, take the minutes of Board meetings and liaises with the Chairman and Directors to compile meeting agendas. Ensures minutes are signed and filed.
- Oversees the legality of contracts, agreements and informal understandings entered into with other parties such as employees, directors and third parties.

Financial Oversight

- Ensures the Board is kept abreast of the financial health of the company.
- Ensures systems and processes are in place and used to capture financial information, which provides a clear understanding of the Company's financial health.
- Analyses the company's financial records to ensure there is a clear understanding of the financial health of the company.
- Identifies and reports to the Board issues that may negatively affect the financial health of the company.
- Makes recommendations to the Board regarding initiatives to maintain the ongoing financial health of the company.
- Provides clear reports to the Board of Directors, which allow them to stay informed of the financial health of the company.
- Prepares budgets and tracks monthly business performance against both the budget and prior monthly results.
- Liaises with Site Management (Team?) to ensure practices and procedures are in place that mitigate identifiable financial risks to the company.
- Ensures appropriate internal controls are in place to maintain the integrity of the financial records.
- Monitors company cash flow and prepares cash flow budgets

yFuel Site Management – This role manages the relationships between yFuel site management and the Board.

- Ensures that directives, decisions and initiatives of the Board are carried out on the site.
- Ensures the yFuel site management maintains a clean, pleasant and safe site, compliant with relevant legislation, codes and guidelines.
- Reports to the Board any concerns of site management and operational developments that may affect the business.
- Identifies areas where the Board may support site operations and staff
- Ensures position descriptions for employees are up to date and relevant.
- Liaises with financial oversight committee to ensure required processes and systems are implemented and carried out.
- Meets with the Site Manager and key staff on a regular basis.
- Manages the relationship between the Board and site management.

Employment Relations/Employment Law

- Ensures relevant and up to date employment policies and procedures are maintained. (Written policies should include, dispute resolution, equal opportunity, anti sexual harassment, discrimination, termination, employee duties rights and obligations)
- Ensures an employee handbook is maintained and incorporated into the new employee induction process.
- Ensures YCDCo follows legislation pertaining to employment issues such as awards, wages and salary, hiring new employees, terminating employment, cautioning and counselling employees.
- Ensures dispute/complaint procedures are documented and disseminated.
- Ensures employment application/termination forms and processes are adhered to.

Board Governance – Chairman of the Board

- Ensures that good intra-Board communications are maintained and agreed actions are carried out in a timely manner.
- Manages issues affecting the smooth running of the Board and manages Board member relationships and conflict.

- Makes recommendations on procedures and processes relating to the smooth operation of the Board.
- Ensures agreed actions and resolutions of the Board are aligned with both the Constitution and the strategic direction of the company.
- Communicates to the Board any impediments to its wishes or to the operation and compliance of its business.
- Ensures meetings are run in accordance with required procedures.
- Calls the Board to meet to review the strategic direction of the company from time to time.
- Oversees and implements the process of new board member nominations and appointments.

External Relationship Management

- Manages relationships between the Board and local council, the press, other community groups and suppliers to yFuel.
- Issues public statements on behalf of the Board and is the contact point for YCDCo business.

Shareholder and Community Engagement

- Supports yFuel management with promotion of the business and its services
- Keeps shareholders and the wider community up to date with business developments and company news.

Community Initiative Sponsorship Scheme

- Oversees the Community Initiative Sponsorship Scheme and ensures the Board is aware of opportunities where YCDCo may act to support the social, cultural and economic betterment of Yackandandah and surrounds.

Special Projects

- This area forms as required to carry out Board initiatives. It may co-opt members of the community with expertise to fulfil those initiatives.

Strategy and Fundamental Questions

- This area forms at least once a year to consider the overall situation of the company. It identifies strategies, initiatives and actions which promote and enhance the stated aims and values of YCDCo