

**COLLIE & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 76 096 536 355**

**Interim Financial Report**

**For the half-year ended 31 December 2011**

**C O N T E N T S**

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*This is annexure A of 11 pages referred to in Form 7051: Notification of half-yearly reports*



Director

Dated this **14** day of March 2012

**COLLIE & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 76 096 536 355**

**Interim Financial Report**

**DIRECTORS' REPORT**

Your Directors submit the financial report of the Company for the half-year ended 31 December 2010.

**Directors**

The names of Directors who held office during or since the end of the half-year are:

Glyn Yates

Guiseppe (Joseph) John Italiano

Neil Richard Martin

Ian Houghton Miffing

John Alfred Piavanini

Kenneth William Smallwood

Jocelyn Whiteaker

Ian Johnstone Shannon

Paul Raymond Sweeney

Colleen Maree DeAngelis

**Review of operations**

The focus of the Company's operations during the half-year was the operation of the Collie & Districts Community Bank Branch of Bendigo and Adelaide Bank Ltd, pursuant to a franchise agreement.

**Auditor's Declaration**

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* for the half-year ended 31 December 2011 is attached to the financial report.

This report is signed in accordance with a resolution of the Board of Directors.

Director



Dated this **14** March 2012

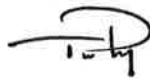
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## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Collie & Districts Community Financial Services Limited for the half-year ended 31 December 2011, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

*Rsm Bird Cameron Partners*  
RSM BIRD CAMERON PARTNERS  
Chartered Accountants



TUTU PHONG  
Partner

Perth, WA  
Dated: 14 March 2012

**COLLIE & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 76 096 536 355**

**Interim Financial Report**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	31.12.2011	31.12.2010
	\$	\$
Revenue	738,408	626,979
Employee benefits expense	(283,880)	(278,588)
Depreciation and amortisation expense	(15,893)	(13,820)
Finance costs	(1,478)	(22)
Other expenses + 615	(138,101)	(160,598)
Profit before income tax	<u>299,056</u>	<u>173,951</u>
Income tax expense	(71,612)	(53,685)
<b>Profit for the period</b>	<u>227,444</u>	<u>120,266</u>
<b>Other comprehensive income</b>		
Net gain on revaluation of land and buildings		-
Income tax relating to components of other comprehensive income		-
Other comprehensive income for the period, net of tax		-
<b>Total comprehensive income for the period attributable to members</b>	<u>227,444</u>	<u>120,266</u>
<b>Earnings per share</b>		
Basic earnings per share (cents per share)	53.00	27.95
Diluted earnings per share (cents per share)	53.00	27.95

The accompanying notes form part of these financial statements

# COLLIE & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

ABN 76 096 536 355

## Interim Financial Report

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011

	31.12.2011	30.06.2011
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	489,104	273,786
Trade and other receivables	140,924	99,605
Other current assets	25,121	35,932
<b>TOTAL CURRENT ASSETS</b>	<b>655,149</b>	<b>409,323</b>
<b>NON-CURRENT ASSETS</b>		
Plant and equipment	68,797	51,710
Deferred tax assets	10,350	17,344
Intangible assets	47,500	5,480
Other non-current assets	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>126,647</b>	<b>74,534</b>
<b>TOTAL ASSETS</b>	<b>781,796</b>	<b>483,857</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	78,941	13,125
Short-term financial liabilities	6,586	6,887
Current tax liability	66,376	-
Short-term provisions	40,105	45,312
<b>TOTAL CURRENT LIABILITIES</b>	<b>192,008</b>	<b>65,324</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term financial liabilities	30,331	33,291
Long-term provisions	13,552	12,999
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>43,883</b>	<b>46,290</b>
<b>TOTAL LIABILITIES</b>	<b>235,891</b>	<b>111,614</b>
<b>NET ASSETS</b>	<b>\$545,905</b>	<b>372,243</b>
<b>EQUITY</b>		
Issued capital	430,259	430,259
Retained profits / (accumulated losses)	115,646	(58,016)
<b>TOTAL EQUITY</b>	<b>545,905</b>	<b>372,243</b>

The accompanying notes form part of these financial statements

**COLLIE & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 76 096 536 355**

**Interim Financial Report**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	Note	Issued Capital	Retained profits/ (accumulated losses)	Total
		\$	\$	\$
Balance at 1 July 2010		430,259	(58,304)	371,955
Total comprehensive income for the period		-	120,26	120,266
<b>Subtotal</b>		<u>430,259</u>	<u>61,962</u>	<u>492,221</u>
Dividends paid or provided for	2	-	-	-
<b>Balance at 31 December 2010</b>		<u>430,259</u>	<u>61,962</u>	<u>492,221</u>
Balance at 1 July 2011		430,259	(58,016)	372,243
Total comprehensive income for the period			227,444	227,444
Shares issued during the period				
<b>Subtotal</b>				
Dividends paid or provided for	2		(53,782)	(53,782)
<b>Balance at 31 December 2011</b>		<u>430,259</u>	<u>115,646</u>	<u>545,905</u>

The accompanying notes form part of these financial statements

**COLLIE & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 76 096 536 355**

**Interim Financial Report**

**STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	31.12.2011	31.12.2010
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	694,106	623,779
Payments to suppliers and employees	(378,813)	(411,594)
Interest received	2,983	7,908
Finance costs	(1,478)	(430)
Income tax paid	30,563	(27,500)
Net cash from operating activities	<u>347,361</u>	<u>192,571</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of non-current assets		-
Purchase of non-current assets	(75,000)	(4,555)
Net cash from investing activities	<u>(75,000)</u>	<u>(4,555)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares		-
Proceeds from borrowings		-
Repayments of borrowings	(3,261)	(3,482)
Dividends paid	(53,782)	(53,217)
Net cash from financing activities	<u>(57,043)</u>	<u>(56,669)</u>
Net movement in cash held	215,318	131,317
Cash and cash equivalents at beginning of period	273,786	376,928
<b>Cash and cash equivalents at end of period</b>	<b><u>489,104</u></b>	<b><u>508,245</u></b>

The accompanying notes form part of these financial statements

# COLLIE & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

ABN 76 096 536 355

## Interim Financial Report

### NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

#### NOTE 1: BASIS OF PREPARATION

These general purpose financial statements for the half-year reporting period ended 31 December 2011 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Collie & Districts Community Financial Services Limited (the Company). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2011, together with any public announcements made during the half-year.

These interim financial statements were approved by the board of directors on March 2012.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

	31.12.2011	31.12.2010
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#### NOTE 2: DIVIDENDS

Distributions paid	<u>53,783</u>	<u>53,217</u>
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Interim dividend was declared on 24 October 2011 of \$53,783 (\$53,217) 12.5 cents per share franked at the tax rate of 30% (2010: 30%).

#### NOTE 3: OPERATING SEGMENT

The Company operates in a single segment being the financial services sector as a branch of Bendigo and Adelaide Bank Ltd in Western Australia.

#### NOTE 4: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

#### NOTE 5: EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the financial period that 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.



**COLLIE & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 76 096 536 355**

**Interim Financial Report**

**DIRECTORS' DECLARATION**

The Directors of the Company declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Australian Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*; and
  - b. giving a true and fair view of the Company's financial position as at 31 December 2011 and of its performance for the half-year ended on that date.
  
2. In the directors' 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.

Director



Dated this 14<sup>th</sup> March 2012

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF COLLIE & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Collie & Districts Community Financial Services Limited which comprises the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

#### *Directors' Responsibility for the Half-Year Financial Report*

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

#### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Collie & Districts Community Financial Services Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

# RSM Bird Cameron Partners

Chartered Accountants

## *Independence*

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

## *Conclusion*

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

- (a) giving a true and fair view of the company's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Rsm Bird Cameron Partners  
RSM BIRD CAMERON PARTNERS  
Chartered Accountants



TUTU PHONG  
Partner

Perth, WA  
Dated: 14 March 2012