

Fremantle Community  
Financial Services Limited

ABN 41 114 925 174

# annual report 2011

Fremantle **Community Bank**<sup>®</sup> Branch

## Chairperson's Report

Fremantle Community Financial Services (FCFS) has recorded a solid performance with the Fremantle **Community Bank**® Branch total book reaching \$94 million.

This year has been one of celebrations and challenges. We celebrated our fifth birthday, the renewal of our Franchise Agreement and the hosting in Fremantle of a very successful **Community Bank**® State Conference. We were challenged by increased lease costs and reduced commissions resulting in reduced profits and delaying the payment of a dividend.

From funds we receive from Bendigo and Adelaide Bank's market development fund we have sponsored many community groups and organisations including Fremantle Arts Centre Courtyard Music Program, Film and Television Institute, the Men's Shed and the St Pats Homeless initiative.

Our continued growth is a direct reflection of the outstanding customer service provided by our Branch Manager Adam Briggs and his staff Lizzie Kennedy, Jen Jones, Tami Jerez, Melanie Argent and Michelle Benaquista. Thank you for all your hard work this year.

I must also thank my fellow Directors for their support, contribution and dedication throughout this year. As volunteers, they give of their time, knowledge and expertise but most importantly their engagement with the Fremantle community makes working with them a pleasure. The Board is committed to good governance and I must thank our new Assistant to the Board of Directors, Sarah Burke who has provided much needed support to progress this commitment.

I would also like to acknowledge the passion of Bart Houwen. Bart retired as Chairman in November 2010 and on behalf of the Board I would like to thank Bart for the contribution he has made to FCFS and his dedication to creating a company with a Board of Directors who are embedded in the Fremantle community and his tireless efforts to ensuring the success of the branch.

I also acknowledge the ongoing assistance provided by our franchise partners Bendigo and Adelaide Bank, in particular Frank Benaquista our Regional Manager.

Finally, to our shareholders and customers I thank you for your continued loyalty and support. The Board is confident about growth prospects and looks forward to a successful future. We also know that the more community support we have the more we can support the community.



**Debra Rule**  
**Chairperson**

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

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

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

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

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

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

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

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

In May, Fitch Ratings upgraded Bendigo and Adelaide Bank's Long-Term Issuer Default Rating (IDR) to A- from BBB+. This announcement saw us become the first Australian bank – and one of the very few banks globally – to receive an upgrade since the Global Financial Crisis. Standard & Poor's revised credit rating soon followed seeing Bendigo and Adelaide Bank (BEN) shift from BBB+ stable, to BBB+ positive. These announcements reflect the hard and diligent work by all our staff, our sound risk management practices, low-risk funding and balance sheet structure, sound capital ratios and a sustained improvement in profitability.

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

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

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

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

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

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

A handwritten signature in black ink, appearing to read 'Russell Jenkins', written in a cursive style.

**Russell Jenkins**  
**Executive Customer and Community**

## Manager's Report

For Year Ending 2011

Fremantle **Community Bank**<sup>®</sup> Branch has seen some challenges this financial year including a depressed market in lending, the renegotiation of the franchise agreement with Bendigo and Adelaide Bank, renewal of the lease with a 267% increase in rent costs and a brand new team on board.

With this said, we have been able to increase our monthly profit share to the highest levels ever seen, including our highest month of net franchise income on our five year anniversary in March 2011. Our gross income from profit share was up \$91,303 on 2010, and our expenses paid to Bendigo and Adelaide Bank through the profit share was down \$107,054. This gives Fremantle **Community Bank**<sup>®</sup> Branch an overall net franchise income increase on 2010 of \$198,358. Including the company expenses listed above, the overall net profit before tax figure (unaudited) is \$44,146.

We now have a total book of more than \$95 million with strong growth for the year ending 2011. Currently we hold in excess of 2,704 accounts and this is increasing at a rate of 10.1% per annum.

The team at Fremantle **Community Bank**<sup>®</sup> Branch live and breathe the Bendigo and Adelaide Bank values, which sets us apart from the other financial institutions in the area. Our customer satisfaction rating was classified as excellent with 92% of customers satisfied with the high calibre of service provided.

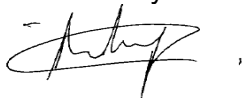
I would like to take this opportunity to thank my amazing staff for the hard work and steep learning curve they have all endured this year including Lizzie Kennedy, Jen Jones, Michelle Benaquista, Tami Jerez and Melanie Argent.

I would also like to acknowledge the superior service provided by the Business Banking team based here in Fremantle, to both the customers and the branch staff, and welcome Sam Mantegna as the new Business Banking Manager who leads the team with support from Damien Lim and Helen Evans.

Thanks to the Board members for their unending volunteer work and long hours dedicated to the many facets of Fremantle Community Financial Services Limited.

I am dedicated to the success of this branch and with a \$10 million pipeline leading into the new financial year we are set to have the best year since our inception.

Sincerely



**Adam Briggs**  
**Branch Manager (appointed 18<sup>th</sup> August 2010)**

FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

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Financial report for the year ended 30 June 2011

C O N T E N T S

Directors' Report  
Auditor's Independence Declaration  
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Independent Auditor's Report

*This is annexure A of 37 pages referred  
to in Form 388: Copy of financial  
statements and reports*



Director

Dated this 8 day of Sept 2011

# FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

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## Financial report for the year ended 30 June 2011

### DIRECTORS' REPORT

Your Directors present their report, together with the financial statements of the Company for the financial year ended 30 June 2011.

#### Directors

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

*Arnold Bart Houwen (resigned as Chairperson 30 November 2010)*

Position:	Non-Executive Director
Occupation:	Business Development Consultant
Background Information:	After a 25 year career in IT which included stints overseas, Bart now works from a home office and is active as a community representative in several local groups including the Cockburn Sound Management Council, Beeliar Regional Park Advisory Committee, Salvation Army Red Shield Appeal, Community Networking Inc., and others. Recreational pursuits include golf, bridge, watching Rugby Union and Australian Rules, and presenting on community radio. Active sports participation including Australian Rules, Cricket and Rugby Union as a player, coach and administrator.
Directorships held in other entities:	Nil
Interest in shares and options:	500 Shares

*Michael Boyd Finn (resigned 3 November 2010)*

Position:	Non-Executive Director
Occupation:	Company Director / Retailer
Background Information:	Michael is a graduate of Scotch College and Denmark Agricultural College, worked at Wesfarmers Midland/Katanning and has 20 years proprietor in retail. He is currently the director of family stores Kakulas Sister Fremantle (10 years) and Nollamara.
Directorships held in other entities:	Nil
Interest in shares and options:	1 Share (direct) 20,000 Shares (indirect)

*Geoffrey Graeme Dunstan (resigned 3 November 2010)*

Position:	Non-Executive Director
Occupation:	Self employed
Background Information:	Geoff owns and operates a small family business in Fremantle with his partner Andrea. He embraces the Fremantle spirit and believes a community bank will benefit the whole Fremantle community.
Directorships held in other entities:	Nil
Interest in shares and options:	1 Share

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*Debra Anne Rule (resigned as Company Secretary 30 November 2010, appointed as Chairperson 1 December 2010)*

Position: Non-Executive Director / Chairman  
Occupation: Public Servant  
Background Information: Debra grew up and lives in Fremantle, she has a background in education, taught at a local high school, established a family business and has worked on the board of two not for profit organisations involved in building community resilience through sustainability, employment and professional development programs for local and international participants. She also has extensive information management consulting experience gained in the public and private sectors across Australia.  
Directorships held in other entities: Nil  
Interest in shares and options: 500 Shares (direct)  
500 Shares (indirect)

*Susan Jones*

Position: Non-Executive Director  
Occupation: Public Servant  
Background Information: Sue has been Executive Officer, Corporate Services at WA Treasury and Finance since 2008. Prior to this she held senior executive positions in the Health Department, including A/Chief Executive Officer and Director Operations.  
Sue only moved into the Fremantle community in 2008 but has a keen interest in building networks between welfare groups to better service the needs of the homeless and those in crisis. She has taken on the role of City Chair with the Salvation Army Red Shield Appeal.  
Directorships held in other entities: Nil  
Interest in shares and options: Nil

*Bruce James Moriarty*

Position: Non-Executive Director  
Occupation: Property developer  
Background Information: Bruce grew up in Halifax, Nova Scotia a small and well preserved historic city and Canada's major Atlantic port. He arrived in Western Australia in 1982 and after five years in the North West oil sector, entered the property industry in 1987. Bruce has been involved with a number of development projects including heritage buildings including the North Fremantle's Rose Hotel and Old School Mews. In 2006, he was appointed to the City of Fremantle's Urban Development Advisory Committee, as well as LandCorp's Leighton Beach Redevelopment Steering Committee. He also serves on the board of the Fremantle Chamber of Commerce and is one of the founders of Fremantle's Gimme Shelter homeless fundraiser.  
Directorships held in other entities: Nil  
Interest in shares and options: Nil



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*Brodie McCulloch (appointed 3 November 2010)*

Position: Non-Executive Director  
Occupation: Managing Director  
Background Information: Brodie has had extensive experience in the area of marketing communication strategy and planning. A combination of local, national international experience has provided Brodie with unique perspectives communication strategies and execution methods.  
Brodie founded Social innovation in Western Australia in 2010 with the recognition that there was no single point of contact in Western Australia for Social Entrepreneur's, Communities or Organisations who are developing innovative programs and ideas for social good and to fill real needs.  
Directorships held in other entities: Nil  
Interest in shares and options: Nil

*Vincenzo Cinquina (appointed 24 August 2010, appointed Company Secretary 1 December 2010)*

Position: Non-Executive Director / Company Secretary  
Occupation: Businessman  
Background Information: Vince has lived in the Fremantle area for most of his life and currently lives in East Fremantle. He has worked in the financial markets sector for much of his professional career. Initially in the banking sector in W.A., followed by a number of years in the corporate sector in the Eastern States and currently at the Western Australian Treasury Corporation managing the long term debt issuance program for the State. Vince sees joining the board and providing his expertise as an opportunity to support the Fremantle community in a meaningful way.

Directorships held in other entities: Nil

Interest in shares and options: Nil

*John Alexander Bird (appointed 6 July 2010, appointed Treasurer 1 December 2010)*

Position: Non-Executive Director / Treasurer  
Occupation: Self Employed  
Background Information: John is Managing Director of Dingle Bird Environmental Pty Limited, an environmental consulting business based at the heart of Fremantle, and also manages three WA forestry plantation projects from another office in Fremantle. He has a background as a Chartered Accountant and in small/medium business, and brings experience in corporate governance and financial management to the board of Fremantle Community Bank.  
John is a member of the Australian Institute of Company Directors and Institute of Chartered Accountants in Australia, and is on the board of the Beehive Montessori School in Mosman Park. He is a passionate and active proponent of the culture, history, social development and prosperity of Fremantle and is keen for the Fremantle Community Bank to play a key part in these.

Directorships held in other entities: Nil

## FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

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### Financial report for the year ended 30 June 2011

Interest in shares and options: 1,930 shares

*Peter Ashley Nolin (appointed 12 December 2010)*

Position: Non-Executive Director

Occupation: Businessman

Background Information: Peter is currently the CEO of the Fremantle Chamber of Commerce. He was the Managing Director of Gage Roads Brewing Co, a Company he founded and managed from incorporation through to listing on the Australian Securities Exchange. In 2006, Peter received a '40 under 40' Award from WA Business News in acknowledgement of his business achievements. Prior to that Peter was recognised as one the most highly awarded craft brewers in the country. He has recently completed the Executive Master of Business Administration program at the University of Western Australia.

Directorships held in other entities: Nil

Interest in shares and options: Nil

#### Company Secretary

*Vincenzo Cinquina (appointed 1 December 2010)*

*Debra Anne Rule (resigned 13 November 2010)*

#### Directors meetings attended

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each Director during the year were as follows:

Names of Directors	Directors' Meetings	
	Number eligible to attend	Number attended
Arnold Bart Houwen	11	8
Michael Boyd Finn (resigned 03/11/2010)	5	0
Geoffrey Graeme Dunstan (resigned 03/11/2010)	5	4
Debra Anne Rule	11	11
Susan Jones	11	9
Bruce James Moriarty	11	8
Brodie McCulloch (appointed 3 November 2010)	8	7
Vincenzo Cinquina (appointed 24 August 2010)	10	10
John Alexander Bird (appointed 6 July 2010)	11	11
Peter Ashley Nolin (appointed 12 January 2011)	6	4

#### Principal activity and review of operations

The principal activity and focus of the Company's operations during the year was the operation of a Branch of Bendigo and Adelaide Bank Limited, pursuant to a franchise agreement.

#### Operating results

The profit of the Company after providing for income tax amounted to \$53,046.

#### Dividends paid or recommended

The Company did not pay or declare any dividends during the year.

#### Financial position

The net assets of the Company have increased from \$(155,799) as at 30 June 2010 to \$(102,753) as at 30 June 2011, which is an improvement on prior year due to the improved operating performance of the Company.

The directors believe the Company is in a stable financial position.

## FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

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### Financial report for the year ended 30 June 2011

#### Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year under review, not otherwise disclosed in these financial statements.

#### After balance date events

No matters or circumstances have arisen since the end of the financial year 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 future financial years.

#### Future developments

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report, as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

#### Options

No options over issued shares or interests in the Company were granted to Directors or Executives during or since the end of the financial year and there were no options outstanding at the date of this report.

The Directors and Executive do not own any options over issued shares or interests in the Company at the date of this report.

#### Indemnifying officers or auditor

Indemnities have been given, during and since the end of the financial year, for any persons who are or have been a Director or an officer, but not an auditor, of the Company. The insurance contract prohibits disclosure of any details of the cover.

#### Environmental issues

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth, State or Territory.

#### Proceedings on behalf of Company

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.

#### Corporate governance

The Company has implemented various corporate governance practices, which include:

- a) Director approval of operating budgets and monitoring of progress against these budgets;
- b) Ongoing Director training; and
- c) Monthly Director meetings to discuss performance and strategic plans

The Company has not appointed a separate audit committee due to the size and nature of operations. The normal functions and responsibilities of an audit committee have been assumed by the Board.

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**Financial report for the year ended 30 June 2011**

**Non-audit services**

The Board is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2011:

Taxation services:	\$9,643
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# FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

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## Financial report for the year ended 30 June 2011

### REMUNERATION REPORT

This report details the nature and amount of remuneration for each key management person of the Company, and for the Executives receiving the highest remuneration.

#### Remuneration of Directors

No income was paid or was payable or otherwise made available, to the Directors of the Company during the years ended 30 June 2011 and 30 June 2010.

#### Remuneration policy

The remuneration policy of the Company has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Company's financial results. The Board of the Company 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 Board.
- All key management personnel receive a base salary (which is based on factors such as length of service and experience), and superannuation.
- The Board reviews key management personnel packages annually by reference to the Company's performance, Executive performance and comparable information from industry sectors.

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 and bonuses, which 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.

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 may 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

#### Performance-based remuneration

As part of each 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. The measures are specifically tailored to the areas each key management personnel is involved in and has a level of control over. The KPIs target areas the Board believes hold greater potential for Company expansion and profit, covering financial and non-financial as well as short- and long-term goals. The level set for each KPI is based on budgeted figures for the Company and respective industry standards.

Performance in relation to the KPIs is assessed annually, with bonuses being awarded depending on the number and deemed difficulty of the KPIs achieved. Following the assessment, the KPIs are reviewed by the remuneration committee in light of the desired and actual outcomes, and their efficiency is assessed in relation to the Company's goals and shareholder wealth, before the KPIs are set for the following year

In determining whether or not a KPI has been achieved, the Company bases the assessment on audited figures.

## FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

ABN 41 114 925 174

### Financial report for the year ended 30 June 2011

#### **Company performance, shareholder wealth and executive remuneration**

The remuneration policy has been tailored to increase goal congruence between shareholders and Executives. The method applied in achieving this aim is a performance based bonus based on KPIs. The Company believes this policy to have been effective in increasing shareholder wealth over the past years.

#### **Key management personnel remuneration policy**

The remuneration structure for key management personnel is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company. The contracts for service between the Company and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future. Upon retirement key management personnel are paid employee benefit entitlements accrued to date of retirement.

The employment conditions of the key management personnel are formalised in contracts of employment. All Executives are permanent employees of the Company.

The employment contracts stipulate a resignation periods. The Company may terminate an employment contract without cause by providing appropriate written notice or making payment in lieu of notice, based on the individual's annual salary component together with a redundancy payment. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the Company can terminate employment at any time.

#### **Performance income as a proportion of total remuneration**

Executives are paid performance based bonuses based on set monetary figures, rather than proportions of their salary. This has led to the proportions of remuneration related to performance varying between individuals. The Board has set these bonuses to encourage achievement of specific goals that have been given a high level of importance in relation to the future growth and profitability of the Company.

The Board will review the performance bonuses to gauge their effectiveness against achievement of the set goals, and adjust future years' incentives as they see fit to ensure use of the most cost effective and efficient methods.

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

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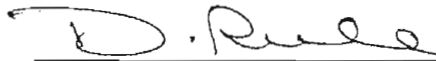
**Financial report for the year ended 30 June 2011**

**Auditor's Independence Declaration**

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* for the year ended 30 June 2011 is included within the financial statements.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

Director



Dated this

8

day of

September

2011

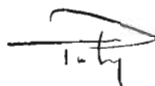
**RSM Bird Cameron Partners**  
8 St Georges Terrace Perth WA 6000  
GPO Box R1253 Perth WA 6844  
T +61 8 9261 9100 F +61 8 9261 9111  
www.rsmi.com.au

### AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Fremantle Community Financial Services Limited for the year ended 30 June 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

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



TUTU PHONG  
Partner

Perth, WA  
Dated: 8 September 2011



**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

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**Financial report for the year ended 30 June 2011**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2011**

		2011	2010
	Note	\$	\$
Revenue	2	827,368	735,044
Employee benefits expense		(330,252)	(266,064)
Depreciation and amortisation expense		(39,323)	(57,124)
Finance costs		(12,179)	(33,139)
Other expenses	3	<u>(392,568)</u>	<u>(269,753)</u>
Profit before income tax		53,046	108,964
Income tax expense	4	<u>-</u>	<u>(92)</u>
<b>Profit for the year</b>		<b>53,046</b>	<b>108,872</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year attributable to members</b>		<b>53,046</b>	<b>108,872</b>
<b>Earnings per share</b>			
Basic earnings per share (cents per share)		7.20	14.78
Diluted earnings per share (cents per share)		7.20	14.78

The accompanying notes form part of these financial statements

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

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**Financial report for the year ended 30 June 2011**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2011**

	Note	2011 \$	2010 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	-	39
Trade and other receivables	7	66,798	75,928
Other current assets	8	23,960	5,710
<b>TOTAL CURRENT ASSETS</b>		<b>90,758</b>	<b>81,677</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	2,690	37,646
Intangible assets	10	65,952	896
Other non current assets	8	1,435	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>70,077</b>	<b>38,542</b>
<b>TOTAL ASSETS</b>		<b>160,835</b>	<b>120,219</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	19,417	49,138
Short-term financial liabilities	12	228,695	226,880
Short-term provisions	13	15,476	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>263,588</b>	<b>276,018</b>
<b>TOTAL LIABILITIES</b>		<b>263,588</b>	<b>276,018</b>
<b>NET ASSETS</b>		<b>(102,753)</b>	<b>(155,799)</b>
<b>EQUITY</b>			
Issued capital	14	736,759	736,759
Retained earnings/(Accumulated losses)		(839,512)	(892,558)
<b>TOTAL EQUITY</b>		<b>(102,753)</b>	<b>(155,799)</b>

The accompanying notes form part of these financial statements

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2011

	Share Capital (Ordinary shares)	Retained earnings/ (Accumulated losses)	Total
	\$	\$	\$
Balance at 1 July 2009	736,759	(1,001,430)	(264,671)
Total comprehensive income for the year	-	108,872	108,872
<b>Balance at 30 June 2010</b>	<b>736,759</b>	<b>(892,558)</b>	<b>(155,799)</b>
Balance at 1 July 2010	736,759	(892,558)	(155,799)
Total comprehensive income for the year	-	53,046	53,046
<b>Balance at 30 June 2011</b>	<b>736,759</b>	<b>(839,512)</b>	<b>(102,753)</b>

The accompanying notes form part of these financial statements

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 41 114 925 174**

**Financial report for the year ended 30 June 2011**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011	2010
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		836,498	716,091
Payments to suppliers and employees		(758,038)	(543,906)
Finance costs		(10,891)	(33,139)
Income tax paid		-	(92)
Net cash provided by operating activities	15	67,569	138,954
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of plant, equipment and intangibles		(69,423)	(3,043)
Net cash used in investing activities		(69,423)	(3,043)
Net increase/(decrease) in cash held		(1,854)	135,911
Cash and cash equivalents at beginning of financial year		(226,841)	(362,752)
<b>Cash and cash equivalents at end of financial year</b>	<b>6</b>	<b>(228,695)</b>	<b>(226,841)</b>

The accompanying notes form part of these financial statements

FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

ABN 41 114 925 174

NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2011

1. Statement of significant accounting policies

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

The financial report covers the Company as an individual entity. The Company is a public Company, incorporated and domiciled in Australia.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board (AASB) has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and 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.

The financial statements were authorized for issue on 8 September 2011 by the Directors of the Company.

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Company made a profit of \$53,046 and had net cash inflows from operating activities of \$67,569 for the year ended 30 June 2011. As at that date the Company had net current liabilities of \$172,830 and net liabilities of \$102,753.

The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

1. The Company recognises that losses will be incurred during the start up phase of the business and while market access is being developed;
2. The business activities are supported by Bendigo and Adelaide Bank Limited, including assistance with the preparation and review of the Company's annual cash flow budgets;
3. Bendigo and Adelaide Bank Limited has confirmed that it currently provides working capital by way of an overdraft facility for \$430,000.
4. The provision of additional funding by Bendigo and Adelaide Bank Limited is dependent upon the Company fulfilling its ongoing responsibilities under the Franchise Agreement and continuing to work closely with Bendigo and Adelaide Bank Limited management to further develop the business. The Company believes that it is fulfilling these responsibilities.

(a) Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between

# FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

### Financial report for the year ended 30 June 2011

the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

#### (b) Plant and equipment

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

#### Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred.

# FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

### Financial report for the year ended 30 June 2011

#### Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their 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 the estimated useful lives of the improvements.

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

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Plant and equipment	20% - 37.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting 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 or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

#### (c) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the Company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the year.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

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

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

#### (d) Financial instruments

##### Recognition and Initial Measurement

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

# FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

### Financial report for the year ended 30 June 2011

#### 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 Company 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, where they are derivatives not held for hedging purposes, 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 basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or 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 subsequently measured at amortised cost using the effective interest rate method.

*iii. Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

*iv. Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

*v. Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

#### Derivative instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the Statement of Comprehensive Income unless they are designated as hedges.

The Company does not hold any derivative instruments.

#### Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all securities, including recent arm's length transactions, reference to similar instruments and option pricing models.



**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**Financial report for the year ended 30 June 2011**

**Impairment**

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

**Financial Guarantees**

Where material, financial guarantees issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition. The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the Company gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

The Company has not issued any financial guarantees.

**(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 statement of comprehensive income.

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) Intangibles**

**Franchise fee**

The franchise fee paid by the Company pursuant to a Franchise Agreement with Bendigo Bank is being amortised over the initial five (5) years period of the agreement, being the period of expected economic benefits of the franchise fee.

**(g) 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.

**(h) Provisions**

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

**(i) 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 borrowings in current liabilities on the statement of financial position.

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**Financial report for the year ended 30 June 2011**

**(j) Revenue and other income**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

**(k) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

**(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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(m) Comparative figures**

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

**(n) 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 intangibles for the year ended 30 June 2011. Should the projected turnover figures be materially outside of budgeted figures incorporated in value-in-use calculations, an impairment loss would be recognised up to the maximum carrying value of intangibles at 30 June 2011 amounting to \$65,952.

FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2011

(o) New Accounting Standards for Application in Future Periods

At the date of this financial report the following standards, which may impact the entity in the period of initial application, have been inserted but are not yet effective.

Reference	Title	Summary	Application date (financial years beginning)	Expected Impact
AASB 9	<i>Financial Instruments</i>	Replaces the requirements of AASB 139 for the classification and measurement of financial assets. This is the result of the first part of Phase 1 of the IASB's project to replace IAS 39.	1 January 2013	No expected impact on the entity.
AASB 124	<i>Related Party Disclosures</i>	Revised standard. The definition of a related party is simplified to clarify its intended meaning and eliminate inconsistencies from the application of the definition.	1 January 2011	Disclosure Only.

The Company has decided against early adoption of these standards.

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**Financial report for the year ended 30 June 2011**

	2011	2010
	\$	\$
<b>2. Revenue</b>		
Franchise margin income	<b>827,368</b>	<b>735,044</b>
<b>3. Expenses</b>		
Advertising and marketing	64,221	44,046
ASIC and BSX costs	6,567	1,000
ATM leasing and running costs	8,261	8,818
Bad debts	1,005	2,008
Community sponsorship and donations	6,409	1,127
Consultancy	34,334	13,690
Freight and postage	17,054	16,160
Insurance	13,136	12,787
IT leasing and running costs	19,832	19,765
Occupancy running costs	37,557	25,751
Printing and stationery	13,201	10,043
Rental on operating lease	117,671	59,796
Telephone	11,033	10,169
Other operating expenses	42,287	44,593
	<b>392,568</b>	<b>269,753</b>
Remuneration of the auditors of the Company		
Audit services	5,433	8,882
Other Services	9,643	7,095
	<b>15,076</b>	<b>15,977</b>

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**Financial report for the year ended 30 June 2011**

	2011	2010
	\$	\$
<b>4. Income tax expense</b>		
No income tax is payable by the Company as it has recouped tax losses not previously brought to account for income tax purposes. However, income tax expense has been brought to account for non-claimable Resident Withholding Tax credits.		
a. The components of tax expense comprise:		
Under/(over) provision in respect of prior years	-	92
	-	92
b. The prima facie tax on profit before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on profit before income tax at 30% (2010: 30%)	15,914	32,689
Add:		
Tax effect of:		
— Tax credits from prior years for gone	-	92
— Deferred tax assets not brought to account	-	-
— non-deductible depreciation and amortisation	1,310	600
— other non-allowable items	179	2,636
Less:		
Tax effect of:		
— recoupment of prior year tax losses not previously brought to account	(17,403)	(31,350)
— other allowable items	-	(4,575)
Income tax attributable to the Company	-	92

At reporting date, the Company had tax losses of \$782,790 (2010: \$840,799) which are available to offset future years' taxable income.

The future income tax benefit of these tax losses is \$234,837 (2010: \$252,240). This benefit has not been recognised as an asset in the statement of financial position as there is not a high probability of its realisation. The benefits will only be obtained if:

- i. the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised;
- ii. the Company continues to comply with the conditions for deductibility imposed by the law; and
- iii. no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**Financial report for the year ended 30 June 2011**

**5. Key management personnel compensation**

**a. Names and positions**

<i>Name</i>	<i>Position</i>
Arnold Houwen	Non-Executive Director
Debra Rule	Non-Executive Director / Chairperson
Susan Jones	Non-Executive Director
Bruce Moriarty	Non-Executive Director
Brodie McCulloch	Non-Executive Director
Vincenzo Cinquina	Non-Executive Director / Company Secretary
John Alexander Bird	Non-Executive Director
Peter Ashley Nolin	Non-Executive Director

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

**b. Remuneration of Key Management Positions**

No Director of the company receives remuneration for services as a Company Director.

**c. Shareholdings**

Number of ordinary shares held by key management personnel.

2011		Ordinary Shares			
<i>Directors</i>	<i>Balance at beginning of period</i>	<i>Purchased during the period</i>	<i>Other changes</i>	<i>Balance at end of period</i>	
Arnold Houwen	500	-	-	500	
Debra Rule	1,000	-	-	1,000	
Michael Finn (resigned 03/11/2010)	20,001	-	(20,001)	-	
Geoffrey Dunstan (resigned 03/11/2010)	1	-	(1)	-	
John Alexander Bird (appointed 1 December 2010)	-	-	1,930	1,930	
	<b>21,502</b>	<b>-</b>	<b>(18,072)</b>	<b>3,430</b>	

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**Financial report for the year ended 30 June 2011**

	2011	2010
	\$	\$
<b>6. Cash and cash equivalents</b>		
Cash at bank and in hand	-	39
<i>Reconciliation of cash</i>		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	-	39
Bank overdrafts	(228,695)	(226,880)
	<u>(228,695)</u>	<u>(226,841)</u>
<b>7. Trade and other receivables</b>		
Trade debtors	66,798	75,928
a. Provision For Impairment of Receivables		
<p>Current trade and term receivables are non-interest bearing loans and generally on 30-day terms. Non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract. A provision for impairment is recognised when there is an objective evidence that an individual trade or term receivable is impaired. These amounts will be included in the other expenses item of the statement of comprehensive income.</p> <p>There is no provision for impairment of receivables.</p>		
<b>8. Other assets</b>		
Current		
Prepayments	23,960	5,710
Non current		
Prepayments	1,435	-

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**Financial report for the year ended 30 June 2011**

	2011	2010
	\$	\$
<b>9. Plant and equipment</b>		
Plant and Equipment		
Cost	296,214	296,214
Accumulated depreciation	<u>(293,524)</u>	<u>(258,568)</u>
	<b><u>2,690</u></b>	<b><u>37,646</u></b>
<i>Movement in carrying amount</i>		
Balance at the beginning of the year	37,646	89,727
Additions	-	3,043
Depreciation expense	<u>(34,956)</u>	<u>(55,124)</u>
Carrying amount at the end of the year	<b><u>2,690</u></b>	<b><u>37,646</u></b>
<b>10. Intangible assets</b>		
Franchise fee		
Cost	69,423	10,000
Accumulated amortisation	<u>(3,471)</u>	<u>(9,104)</u>
	<b><u>65,952</u></b>	<b><u>896</u></b>
<p>Pursuant to a five year franchise agreement with Bendigo and Adelaide Bank Limited, the Company operates a branch of Bendigo and Adelaide Bank Limited, providing a core range of banking products and services.</p>		
<b>11. Trade and other payables</b>		
Trade creditors and accruals	9,488	37,398
GST payable	<u>9,929</u>	<u>11,740</u>
	<b><u>19,417</u></b>	<b><u>49,138</u></b>



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**NOTES TO THE FINANCIAL STATEMENTS**

**Financial report for the year ended 30 June 2011**

	2011	2010
	\$	\$
<b>12. Financial liabilities</b>		
Current		
Bank overdraft	228,695	226,880
<i>Security:</i>		
The bank overdraft and mortgage loan are secured by a floating charge over the Company's assets.		
<b>13. Provisions</b>		
Current		
Provision for employee entitlements	15,476	-
Number of employees at year end	6	0
<b>14. Equity</b>		
736,759 (2010: 736,759) fully paid ordinary shares	736,759	736,759
<b>15. Cash flow information</b>		
a. Reconciliation of cash flow from operations with profit after tax		
Profit after tax	53,047	108,872
Depreciation and amortisation	39,323	57,124
<i>Movement in assets and liabilities</i>		
Receivables	9,130	(18,953)
Other assets	(19,686)	3,001
Payables	(29,721)	(3,815)
Provisions	15,476	(7,275)
Net cash provided by/(used in) operating activities	67,659	138,954

b. Credit Standby Arrangement and Loan Facilities

The Company has a bank overdraft facility amounting to \$430,000 (2010: \$430,000). This may be terminated at any time at the option of the bank. At 30 June 2011, \$228,695 of this facility was used (2010 \$226,880). Interest rates are variable.

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**Financial report for the year ended 30 June 2011**

**16. Related party transactions**

During the year, Minute Man Press Fremantle was paid \$1,865.12 for printing supplies and services. This business is operated by Geoffrey Dunstan.

2011	2010
\$	\$

**17. Leasing commitments**

Non cancellable operating lease commitment contracted for but not capitalised in the financial statements

Payable

Not longer than 1 year

160,000

67,393

Longer than 1 year but not longer than 5 years

546,666

67,393

646,666

134,786

**18. Dividends**

No Dividends were paid or proposed.

**19. Financial risk management**

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans, bills and leases.

The directors' overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

**a. Financial risk management policies**

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for Company operations.

The Company does not have any derivative instruments at 30 June 2011.

**b. Financial risk exposures and management**

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

*i. Interest rate risk*

Interest rate risk is managed with a mixture of fixed and floating rate debt.

*ii. Foreign currency risk*

The Company is not exposed to fluctuations in foreign currencies.

*iii. Liquidity risk*

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

*iv. Credit risk*

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**Financial report for the year ended 30 June 2011**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

There are no material amounts of collateral held as security at 30 June 2011.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Company.

Credit risk is managed reviewed regularly by the Board of Directors. It arises from exposures to customers as well as through deposits with financial institutions.

The Board of Directors monitors credit risk by actively assessing the rating quality and liquidity of counter parties:

- all potential customers are rated for credit worthiness taking into account their size, market position and financial standing; and
- customers that do not meet the Company's strict credit policies may only purchase in cash or using recognised credit cards.

The trade receivables balances at 30 June 2011 and 30 June 2010 do not include any counterparties with external credit ratings. Customers are assessed for credit worthiness using the criteria detailed above.

v. *Price risk*

The Company is not exposed to any material commodity price risk.

c. **Financial Instrument Composition and Maturity analysis**

The table below reflects 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. As such, the amounts may not reconcile to the statement of financial position.

2011	Weighted Average Effective Interest Rate	Variable		Fixed		Total
		Floating Interest Rate	Within 1 Year	Within 1 to 5 Years	Non Interest Bearing	
<i>Financial Assets</i>						
Cash and cash equivalents		-	-	-	-	-
Loans and receivables		-	-	-	66,798	66,798
<b>Total Financial Assets</b>		-	-	-	<b>66,798</b>	<b>66,798</b>
<i>Financial Liability</i>						
Bank overdraft secured	7.03%	228,695	-	-	-	228,695
Trade and other payables		-	-	-	19,417	19,417
<b>Total Financial Liabilities</b>		<b>228,695</b>	-	-	<b>19,417</b>	<b>248,112</b>

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**Financial report for the year ended 30 June 2011**

2010	Weighted Average Effective Interest Rate	Variable		Fixed		Total
		Floating Interest Rate	Within 1 Year	Within 1 to 5 Years	Non Interest Bearing	
<i>Financial Assets</i>						
Cash and cash equivalents		-	-	-	39	39
Loans and receivables		-	-	-	75,928	75,928
<b>Total Financial Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>75,967</b>	<b>75,967</b>
<i>Financial Liability</i>						
Bank overdraft secured	6.49%	226,880	-	-	-	226,880
Trade and other payables		-	-	-	49,138	49,138
<b>Total Financial Liabilities</b>		<b>226,880</b>	<b>-</b>	<b>-</b>	<b>49,138</b>	<b>276,018</b>

	2011	2010
	\$	\$

Trade and sundry payables are expected to be paid as followed:

Less than 6 months	<b>19,417</b>	<b>49,138</b>
--------------------	---------------	---------------

**d. Net Fair Values**

The net fair values of investments have been valued at the quoted market bid price at reporting date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the Company intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

Fair values are materially in line with carrying values.

**e. Sensitivity Analysis**

*i. Interest Rate Risk*

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

*ii. Interest Rate Sensitivity Analysis*

At the reporting date 30 June 2011, the effect on profit and equity as a result of changes in

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

**Financial report for the year ended 30 June 2011**

the interest rate, with all other variables remaining constant would be as follows:

**2011**

		-2 %		+ 2%	
	Carrying Amount \$	Profit \$	Equity \$	Profit \$	Equity \$
<i>Financial Assets</i>					
Cash and cash equivalents	-	-	-	-	-
<i>Financial Liability</i>					
Bank overdraft secured	228,695	4,574	4,574	(4,574)	(4,574)

**2010**

		-2 %		+ 2%	
	Carrying Amount \$	Profit \$	Equity \$	Profit \$	Equity \$
<i>Financial Assets</i>					
Cash and cash equivalents	39	(1)	(1)	1	1
<i>Financial Liability</i>					
Bank overdraft secured	226,880	4,538	4,538	(4,538)	(4,538)

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged. The Company has no exposure to fluctuations in foreign currency.

**20. Operating Segments**

**Types of products and services by segment**

The Company operates in the financial services sector as a branch of Bendigo and Adelaide Bank Limited in Western Australia.

**Major customers**

The Company operates under the terms of a franchise agreement with Bendigo and Adelaide Bank Limited, which accounts for all of the franchise margin income.

**21. Events after the Statement of Financial Position date**

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

FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2011

22. Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets at the reporting date.

2011	2010
\$	\$

23. Tax

a. Reconciliations

Deferred Tax Assets

Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out below:

— Provisions	-	-
— Tax losses: operating losses	234,837	252,240
	<u>234,837</u>	<u>252,240</u>

24. Economic dependency – Bendigo and Adelaide Bank Limited

The company has entered into franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the Community Bank branches at Fremantle, Western Australia.

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

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

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

- Advice and assistance in relation to the design, layout and fit out of the Community Bank branches;
- Training for the branch manager and other employees in banking management systems and interface protocol;
- Methods and procedures for the sale of products and provision of services;
- Security and cash logistic controls;
- Calculation of company revenue and payment of many operating and administrative expenses;
- The formulation and implementation of advertising and promotional programs; and
- Sales techniques and proper customer relations.

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 41 114 925 174**

**NOTES TO THE FINANCIAL STATEMENTS**

**Financial report for the year ended 30 June 2011**

**25. Company details**

The registered office and principal place of business of the Company is:

9 Adelaide Street

Fremantle WA 6160

FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

ABN 41 114 925 174

NOTES TO THE FINANCIAL STATEMENTS

Financial report for the year ended 30 June 2011

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the accompanying financial statements and notes are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standard; and
  - b. give a true and fair view of the financial position as at 30 June 2011 and of the performance for the year ended on that date of the Company;
2. the Chief Executive Officer and Chief Finance Officer 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 Australian Accounting Standards; and
  - c. the financial statements and notes for the financial year give a true and fair view.
3. 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; and
4. the financial statements and notes thereto also comply with International Financial Reporting Standards, as disclosed in Note 1.

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

Director



Dated this

8

day of

September

2011



RSM Bird Cameron Partners  
8 St George's Terrace Perth WA 6000  
GPO Box R1253 Perth WA 6844  
T +61 8 9261 9100 F +61 8 9261 9101  
www.rsmi.com.au

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

### Report on the Financial Report

We have audited the accompanying financial report of Fremantle Community Financial Services Limited ("the company"), which comprises the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

#### *Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

#### *Auditor's Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

# RSM Bird Cameron Partners

Chartered Accountants

## *Independence*

In conducting our audit, 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 Fremantle Community Financial Services Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

## *Opinion*

In our opinion:

- (a) the financial report of Fremantle Community Financial Services 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 2011 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

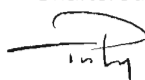
## **Report on the Remuneration Report**

We have audited the Remuneration Report contained within the directors' report for the year ended 30 June 2011. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

## *Opinion*

In our opinion the Remuneration Report of Fremantle Community Financial Services Limited for the year ended 30 June 2011 complies with section 300A of the *Corporations Act 2001*.

Rsm Bird Cameron Partners  
RSM BIRD CAMERON PARTNERS  
Chartered Accountants



TUTU PHONG  
Partner

Perth, WA  
Dated: 8 September 2011

# BSX additional information

Additional Information required by the Bendigo Stock Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 30 June, 2011.

## (a) Distribution of equity securities

The number of shareholders, by size of holding, are:

Share Distribution Schedule	Holders	Shares Held	% L/C
1 – 1,000	175	112,256	15.24
1,001 – 5,000	63	175,500	23.82
5,001 – 10,000	14	127,002	17.24
10,001 – 100,000	9	322,001	43.70
100,001 and over	-	-	-
	<b>261</b>	<b>736,759</b>	<b>100</b>

There are 12 shareholders holding less than a marketable parcel of shares (\$500 in value). Their holdings total 1,754 shares.

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

## (b) Ten largest shareholders

The names of the ten largest shareholders of quoted shares are:

		Number of shares	Number of ordinary shares
1.	Fremantle Education Centre	71,000	71,000
2.	Dreamtea Pty Ltd as trustee for the Klenowski Super Fund	70,000	70,000
3.	Ms Guart K Hoo as trustee for Prosperity Super Fund	70,000	70,000
4.	Mr Michael Finn as trustee for Kakulas Finn Super Fund	20,001	20,001
5.	Ms Judith Marie Allison	20,000	20,000
6.	Mr Russell Barker	20,000	20,000
7.	Jan Burton Superannuation Fund Pty Ltd	20,000	20,000
8.	Winpar Holdings Limited	16,000	16,000
9.	Mr Thomas E Fay and Mrs Valeria E Fay	15,000	15,000
10.	Amore Mia Pty Ltd	10,000	10,000
11.	Mr Kevin Collins and Mrs Virginia Collins	10,000	10,000
12.	Mrs Cecily Cropley as trustee for Cropley Super Fund	10,000	10,000

# BSX additional information

13.	Dietmar Mazanetz Pty Ltd	10,000	10,000
14.	Mr Ric Glover and Ms Silvan Abbruzzese	10,000	10,000
15.	Mr Salvatore Gumina	10,000	10,000
16.	Mr Lindsay J Hill and Mrs Judith A Hill	10,000	10,000
17.	Mr Albert AT Host	10,000	10,000
18.	Mrs Maria Mazanetz and Mr Michael P Mazanetz	10,000	10,000
19.	Mr Thomas Watson and Mrs Jeanette Watson	10,000	10,000
20.	Mrs Naomi Zeffertt and Mr Edward A. Zeffertt	10,000	10,000

## (c) Voting rights

Each shareholder has one vote.

## (d) Corporate governance statement

The Board guides and monitors the business and affairs on behalf of the Shareholders to whom they are accountable.

The Board recognises the importance of a strong corporate governance focus and methodology. The Board is currently has completed a comprehensive set of policies and procedures that will govern our Company into the future. We believe that building policy framework will assist to clarify the future direction of our local Company, provide accountability and transparency and ensure there are guiding principles in place for future decision making.

The composition of the Board is determined in accordance with the following principles and guidelines:

- The Board should comprise at least three Directors and a maximum of 10:
- The Board shall meet at least monthly and follow meeting guidelines set down to ensure all Directors are made aware of, and have available all necessary information, to participate in an informed discussion of all agenda items.

## The Directors in office at the date of this statement are:

Debra Rule	Chairperson
Arnold Houwen	Director
Susan Jones	Director
Bruce Moriarty	Director
Brodie McCulloch	Director
Vincenzo Cinquina	Director
John Bird	Director
Peter Nolin	Director

## Board responsibilities

As a Board acts on behalf of and is accountable to the shareholders, the Board seeks to identify the expectations of the shareholders, as well as other regulatory and ethical expectations and obligations. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks. The Board seeks to discharge these responsibilities in a number of ways.

# BSX additional information

The Board is responsible for ensuring that management's objective and activities are aligned with the expectations and risks identified by the Board. The Board has a number of mechanisms in place to ensure this is achieved. These mechanisms include the following:

- Implementation of operating plans and budgets by management and Board monitoring of progress against budget – this includes the establishment and monitoring of key performance indicators (both financial and non-financial) for all significant business processes;
- Monitoring of the Board's performance and communication to shareholders in order to ensure that the Board continues to discharge its responsibilities in an appropriate manner, the performance of all Directors is reviewed annually by the Board. Directors whose performance is unsatisfactory are asked to retire.

The Board of Directors aims to ensure that the shareholders, on behalf of whom they act, are informed of all information necessary to assess the performance of the Directors. Information is communicated to the shareholders through:

- The annual report which is distributed to all shareholders.
- The annual general meeting and other meetings so called to obtain approval for Board action as appropriate.
- Regular Shareholder newsletters.

The Board does not have an Audit Committee.

**(e) Name of Company Secretary:**

Vincenzo Cinquina

**(f) Address and telephone number of registered office:**

The registered office is located at:

Fremantle Community Bank  
9 Adelaide Street  
Fremantle WA 6160  
Telephone: (08) 9433 4969  
Fax: (08) 9433 3597

The principal administrative office of the company is located at:

Fremantle Community Bank  
9 Adelaide Street  
Fremantle WA 6160  
Telephone: (08) 9433 4969  
Fax: (08) 9433 3597

**(g) Address and telephone number of office at which securities register is kept.**

Security Transfer Registers  
70 Canning Highway  
Applecross WA 6153  
Telephone: (08) 9315 2333  
Fax: (08) 9315 2233

**(h) Trading history**

The trading history for Fremantle Community Financial Services Limited is available on the BSX website at [www.bsx.com.au](http://www.bsx.com.au)

Fremantle **Community Bank**<sup>®</sup> Branch  
9 Adelaide Street, Fremantle WA 6160  
Phone: (08) 9433 4969

Franchisee: Fremantle Community Financial Services Limited  
9 Adelaide Street, Fremantle WA 6160  
Phone: (08) 9433 4969  
ABN: 41 114 925 174

[www.bendigobank.com.au/fremantle](http://www.bendigobank.com.au/fremantle)  
Bendigo and Adelaide Bank Limited,  
The Bendigo Centre, Bendigo VIC 3550  
ABN 11 068 049 178. AFSL 237879.  
(BMPAR11086) (09/11)

