



annual report **2012**

Bentley & Districts Community
Financial Services Limited
ABN 99 109 035 967

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Chairman's report

For year ending 30 June 2012

This is the seventh Annual Report for Bentley & Districts Community Financial Services Limited, and while it would have been pleasing to achieve a profit and declare a dividend we have not been able to do so as yet.

While it was and continues to be a challenging finance and banking environment, we cannot use the external circumstances as the sole reason.

The reason our financial report is not good reading centres on the continuance of the instability within the branch and the need to appreciate it takes time for us to achieve the right staffing mix and to start to grow the business. Constant staffing changes has led to a lack of stability within our branch. When there is a change of staff, the process of interview, selection and training takes a lengthy period and the contribution to branch productivity is minimal. We look forward to a more productive year now that we have achieved our goal of appointing an experienced team of staff to meet the demands of our customers and to grow our business.

Outside of banking, considerable work was undertaken:

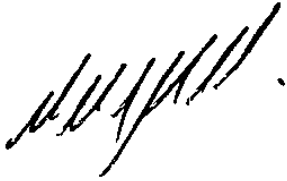
1. To understand our community better and seek to develop relationships with local not-for-profit groups. While undertaking this community engagement, a number of community projects were identified. However, it was difficult to expand these opportunities quickly into banking services due to our staffing situation in the branch;
2. Our relationship with Curtin University Business School continues to gain momentum and with this we now have a foundation for a positive ongoing relationship being nurtured. Through this activity small groups of senior students/groups undertook community programmes;
3. To assist with creating a new era, a better era - improve the branch atmosphere, upgrade/replace branch carpet, painting, uplift with wall frames displaying community stories. Utilise the banking chamber space to be more user friendly with community boards and info sheets. We have achieved this creating a better and pleasant atmosphere for our customer to do business with us;
4. Grow our community engagement commitment and improve business connections; and
5. Continue to gain assistance from our partner Bendigo and Adelaide Bank through staff support, marketing campaigns and product and services. Our Products equal any other on offer but now with that personalised customer service. In addition, our staff are committed to increasing business growth.

The company continues to support the community with contributions and to date, we have contributed approximately \$100,000. More of this support will come as we work with the community to understand the **Community Bank**[®] model and the benefits it can bring. We all have a role to play in that. A better and effective Bentley & Districts **Community Bank**[®] Branch with regular community contributions and dividends can only come from growing the banking business. We all, including shareholders, need to tell our community stories to family, friends, associates, neighbours and others. We need to increase the contacts between our branch staff and the community. This is the only area we can influence or make a difference. Every stakeholder has a part to play in growing our business together. As shareholders, you contributed to the opening of this branch and we thank you for your support. However, for the branch to grow we need to ensure all our banking business is with our local **Community Bank**[®] branch. The more stakeholders bring their personal and business banking as well as insurance, the more we can grow and start reinvesting in local community including dividends. We, together with our partners Bendigo and Adelaide Bank aim to be Australia's leading customer connected bank and we believe successful customers create successful communities which creates a successful bank, but only in that order.

Chairman's report (continued)

In summary, 2011/2012 was a disappointing year in terms of business growth and staff contribution. Our community engagement laid foundations for business opportunity to be followed up. Provided we do not drop our standard, the Board expects a marked improvement in results for 2012/2013. It's been a tough time but things can improve with everyone working towards shared goals.

Thank you to our Board members, our staff, our loyal shareholders and our dedicated customers.



Kevin Taylforth
Chairman

Manager's report

For year ending 30 June 2012

Thank you to all the loyal customers and shareholders for their patience. We now have a dedicated team at Bentley & Districts **Community Bank**[®] Branch waiting to help you reach your financial objectives and wanting to provide you with excellent customer service. Thanks also need to be given to the Board of Directors and Chairman for their valuable assistance and guidance through this past year.

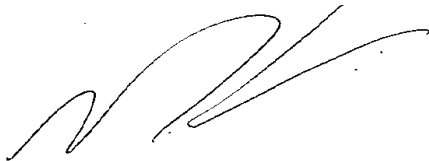
Bentley & Districts **Community Bank**[®] Branch team is made up of myself, Natasha Kirkwood as Branch Manager and my friendly Customer Service Team.

The branch is now performing at better levels than we had previously seen. Improvement has been in a broad range of products and services, rather than just a focus on a select few. The next 12 months will see Bentley & Districts **Community Bank**[®] Branch continue to develop and grow. Projection for the next 12 months is of great improvement from the previous year. We have greater focus on both business banking and providing a consistent valuable service to our customers. The past year has seen concentration on reducing the branch's operating costs. We are focused on improving and growing the business at our **Community Bank**[®] branch for the benefit of both shareholders and customers. Current book value of accounts held at Bentley **Community Bank**[®] Branch is in Excess of \$46 million.

Bentley & Districts **Community Bank**[®] Branch has become more involved in local sponsorship, supporting local football clubs, local netball club, local tennis clubs and has also supported Kiwanis.

This is my 2nd Branch Manager's Report for Bentley & Districts **Community Bank**[®] Branch and my 23rd year in the banking industry, and I look forward to meeting as many of our shareholders and customers as possible.

I encourage you to feel confident in promoting Bentley & Districts **Community Bank**[®] Branch to your family, friends and associates. Please remind them that banking with your **Community Bank**[®] branch assists the community. The more customers that bank with us, the more Bentley & Districts **Community Bank**[®] Branch can contribute to the benefit to our loyal shareholders, customers and the community which we support.



Natasha Kirkwood
Branch Manager

Representation Letter

For year ending 30 June 2012

12 October 2012

Richmond Sinnott & Delahunty
PO Box 30
BENDIGO VIC 3552

RE: BENTLEY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED AUDIT

Dear Sirs

Pursuant to your request in and connection with your audit of Bentley & Districts Community Financial Services Limited ('the Company') for the year ended 30 June 2012, we submit the following representations after making appropriate enquiries and according to the best of our knowledge and belief.

General

1. All financial records and related data have been made available for inspection. All material transactions have been properly recorded in the accounting records underlying the financial statements.
2. There have been no irregularities involving management or employees that could have an effect on the financial statements.
3. Except as disclosed to you there have been no:
 - Violations or possible violations of laws or regulations, the effects of which should be considered for disclosure in the financial report or as a basis for recording a contingent loss; or
 - Communications from regulatory authorities concerning non-compliance with, or deficiencies in, financial reporting practices.
4. We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements.
5. We have no plans or intentions that may materially affect the carrying values, or classifications of assets and liabilities.

Assets

6. There were no deficiencies or encumbrances attaching to the title of the assets of the Company at balance date other than those reflected in the financial statements.

Liabilities

7. All liabilities which have arisen out of the activities of the Company to the end of the financial year have been included in the financial report.
8. There are no contractual commitments for capital expenditure at balance date not included in the financial statements.
9. There are no contingent liabilities, including guarantees, at balance date, which are not disclosed in the financial statements or the notes thereto.

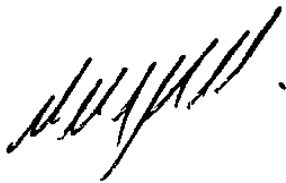
Representation Letter (continued)

Other

10. No events have occurred subsequent to balance date, which would require adjustments to, or disclosure in the financial statements.
11. The Board has completed budgets and cashflow projections for the coming year and is satisfied that the Company will continue as a going concern.
12. Other than as detailed in the financial statements, the Company is not aware of any breach or non-compliance with the terms of any contractual arrangements, however caused, which could initiate claims on the Company and which would have a material effect on the financial statements.
14. The minutes of the Directors' meetings made available to you are a complete and authentic record of all meetings since 1 July 2011 to 30 June 2012.
15. All related party transactions (including number of shares held by Directors at 30 June 2012 and 30 June 2011) and related amounts receivable and payable have been properly recorded and disclosed in the financial statements.

We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the Company's financial statements and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

For and on behalf of the Board,



Kevin Taylforth
Chairman

Directors' report

For the financial year ended 30 June 2012

Your Directors submit their report of the Company for the financial year ended 30 June 2012.

Directors

The names and details of the Company's Directors who held office during or since the end of the financial year are:

Kevin Maurice Taylforth

Chairman
Occupation: Director
Board member since November 2008

Joseph Tilli

Non-Executive Director
Occupation: Self Employed Consultant
Board member since November 2010

Paul Hansen

Non-Executive Director
Occupation: Accountant
Board member since November 2010

Rosa Cummins

Non-Executive Director
Occupation: Director
Board member since November 2010

Peter Murray

Non-Executive Director
Occupation: Lawyer
Resigned 16 August 2011

Peter Lam

Non-Executive Director
Occupation: Financial Planner
Board member since November 2010

Glen Hutchings

Non-Executive Director
Occupation: University Staff
Board member since November 2010

Directors were in office for this entire year unless otherwise stated.

No Directors have material interests in contracts or proposed contracts with the Company.

Principal activities

The principal activities of the Company during the course of the financial year were in providing **Community Bank**[®] services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

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

Operating results

The loss of the Company for the financial year after provision for income tax was \$107,138 (2011: \$78,788).

Financial position

The net liabilities of the Company have increased by \$107,138 from 30 June 2011 to \$251,032 in 2012. The increase is due to recording a loss for the 2011/2012 financial year.

Dividends

The Directors recommend that no dividend be paid for the current year.

Directors' report (continued)

Future developments

The Company will continue its policy of providing banking services to the community.

Significant changes in the state of affairs

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

Events after the reporting period

Since balance date, the world financial markets have shown volatility that may have an impact on investment earnings in the 2012/2013 financial year. The Company continues to maintain a conservative investment strategy to manage the exposure to market volatility.

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

Environmental issues

The Company is not subject to any significant environmental regulation.

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.

Remuneration Report

Chairman Kevin Taylforth (on behalf of KZJ International Pty Ltd) was paid \$22,000 (2011: \$27,500) for administration duties/services for the year ended 30 June 2012. A rent contribution was also paid during the financial year of \$2,887.50. These payments were made under normal commercial terms and conditions.

Director Joseph Tilli (on behalf of P Tilli & Co) received a payment of \$1,047 during the financial year for services provided to the Company.

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

Indemnifying officers or Auditor

The Company has agreed to indemnify each Officer (Director, Secretary or employee) out of assets of the Company to the relevant extent against any liability incurred by that person arising out of the discharge of their duties, except where the liability arises out of conduct involving dishonesty, negligence, breach of duty or the lack of good faith. The Company also has Officers Insurance for the benefit of Officers of the Company against any liability occurred by the Officer, which includes the Officer's liability for legal costs, in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the Officer's duties.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The Company has not provided any insurance for an Auditor of the Company.

Directors' report (continued)

Directors' meetings

The number of Directors' meetings attended during the year were:

Director	Board Meetings	
	Eligible	Attended
Kevin Maurice Taylforth	10	9
Joseph Tilli	10	5
Paul Hansen	10	9
Rosa Cummins	10	6
Glen Hutchings	10	7
Peter Lam	10	10
Peter Murray (resigned 16 August 2011)	10	0

Company Secretary

Peter Lam was appointed the Company Secretary of Bentley & Districts Community Financial Services Limited on 25 June 2012. Peter Lam's qualifications and experience include a Bachelor of Commerce (Accounting and Financial Planning) with 5 years experience in the finance industry.

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.

Non audit services

The Directors in accordance with advice from the Audit Committee, are 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 in Note 5 did not compromise the external Auditor's independence for the following reasons:

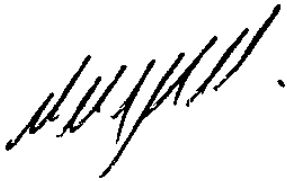
- all non audit services are reviewed and approved by the Audit Committee prior to commencement to ensure they do not adversely affect integrity and objectivity of the Auditor; and
- the nature of the services provided does not compromise the general principles relating to Auditor independence in accordance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

Directors' report (continued)

Auditor independence declaration

The Auditor's independence declaration for the year ended 30 June 2012 has been received and can be found on page 11 of this financial report.

Signed in accordance with a resolution of the Board of Directors at Bentley on 12 October 2012.



Kevin Taylforth
Chairman

Auditor's independence declaration



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Email: rsd@rsdadvisors.com.au
www.rsdadvisors.com.au

12 October 2012

The Directors
Bentley & Districts Community Financial Services Limited
PO Box 438
Bentley WA 6982

Dear Directors

We have now completed our audit of the financial report of Bentley & Districts Community Financial Services Limited for the year ended 30 June 2012. Subject to the Board of Directors adopting the financial report, we are in a position to issue an unqualified audit opinion on the company's financial report.

1. Overview of Audit Approach

Our audit was designed in accordance with Australian Auditing Standards (AUS), which provides for reasonable, rather than absolute, assurance that the financial report is free of material misstatement. The nature and scope of the audit work performed was designed to achieve our primary goal of supporting the audit opinion on the financial report.

2. Operations

2.1 Financial Performance

	30 June 2012 \$	30 June 2011 \$
Revenue from ordinary activities	478,674	482,654
Salaries & employee benefits expense	(341,508)	(285,896)
Depreciation and amortisation expenses	(15,637)	(18,356)
Finance costs	(15,338)	(9,285)
Administration and other expenses	(206,273)	(236,676)
Operating profit/(loss) before charitable donations & sponsorships	(100,082)	(67,559)
Charitable donations and sponsorship	(15,637)	(11,229)
Loss before income tax	(107,138)	(78,788)
Income tax expense/(benefit)	-	-
Net loss after income tax	(107,138)	(78,788)

2.2 Financial Position

	30 June 2012 \$	30 June 2011 \$
Current assets	24,078	33,914
Non current assets	41,834	48,406
Total assets	65,912	82,320
Total liabilities	316,944	226,214
Shareholders' equity	(251,032)	(143,894)

Richmond Sinnott & Delahunty
ABN 60 616 244 309
Liability limited by a scheme
approved under Professional
Standards Legislation

Partners:
Warren Sinnott
Cara Hall
Brett Andrews
Philip Delahunty
Kathie Teasdale
David Richmond

Auditor's independence declaration (continued)

3. Auditing/Accounting Issues

During our audit we noted the following matter that we recommend the directors review prior to future audits being completed.

3.1 Going Concern

The financial statements have been prepared on a going concern basis and this has been discussed in Note 1(b) in the financial statements for the year ended 30 June 2012.

We understand Bendigo and Adelaide Bank Limited (BABL) will provide the necessary working capital by way of an overdraft facility of \$345,000 to support the company's operations for the current financial year.

Without this support we have serious concerns in relation to the ongoing viability of Bentley & Districts Community Financial Services Limited. With accumulated losses of \$1,137,742 and net liabilities of \$251,032 we encourage the directors to closely monitor actual results to budget. It is therefore important budgets continue to be prepared and monitored.

4. Summary of Audit Differences

There are no material audit differences that have not been included in the financial report for Bentley & Districts Community Financial Services Limited.

5. Other Matters

Our work is not primarily directed towards the discovery of weaknesses or the detection of fraud or other irregularities, other than those that would influence us in forming our audit opinion.

Should you have any queries in relation to any other matter please do not hesitate to contact us.

Yours sincerely



Warren Sinnott
Partner
Richmond Sinnott & Delahunty

Financial statements

Statement of comprehensive income for the year ended 30 June 2012

	Note	2012 \$	2011 \$
Revenue	2	478,674	482,654
Employee benefits expense	3	(341,508)	(285,896)
Depreciation and amortisation expense	3	(15,637)	(18,356)
Finance costs		(15,338)	(9,285)
Other expenses		(206,273)	(236,676)
Operating profit/(loss) before charitable donations & sponsorships		(100,082)	(67,559)
Charitable donations and sponsorship		(7,056)	(11,229)
Loss before income tax expense		(107,138)	(78,788)
Income tax expense / (benefit)	4	-	-
Net loss for the year		(107,138)	(78,788)
Other comprehensive income		-	-
Total comprehensive income for the year		(107,138)	(78,788)
Earnings per share (cents per share)			
- basic for loss for the year	22	(12.08)	(8.89)
- diluted for loss for the year	22	(12.08)	(8.89)

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of financial position as at 30 June 2012

	Note	2012 \$	2011 \$
Assets			
Current Assets			
Cash and cash equivalents	6	750	750
Receivables	7	23,328	33,164
Total Current Assets		24,078	33,914
Non-Current Assets			
Property, plant and equipment	8	9,510	2,628
Deferred tax asset	4	-	-
Intangible assets	9	32,324	45,778
Total Non-Current Assets		41,834	48,406
Total Assets		65,912	82,320
Liabilities			
Current Liabilities			
Bank overdraft	11	272,011	179,982
Payables	10	36,833	38,132
Provisions	12	8,100	8,100
Total Current Liabilities		316,944	226,214
Total Liabilities		316,944	226,214
Net Assets / (Liabilities)		(251,032)	(143,894)
Equity			
Issued capital	13	886,710	886,710
Accumulated losses	14	(1,137,742)	(1,030,604)
Total Equity		(251,032)	(143,894)

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of cash flows for the year ended 30 June 2012

	Note	2012 \$	2011 \$
Cash Flows From Operating Activities			
Cash receipts in the course of operations		536,377	551,241
Cash payments in the course of operations		(619,340)	(544,488)
Interest paid		-	(9,285)
Interest received		-	-
Net cash flows used in operating activities	15b	(82,963)	(2,532)
Cash Flows From Investing Activities			
Payment for intangible assets		-	(34,567)
Payments for property, plant and equipment		(9,065)	(323)
Net cash flows used in investing activities		(9,065)	(34,890)
Net decrease in cash held		(92,028)	(37,422)
Cash and cash equivalents at start of year		(179,232)	(141,810)
Cash and cash equivalents at end of year	15a	(271,260)	(179,232)

The accompanying notes form part of these financial statements.

Financial statements (continued)

Statement of changes in equity for the year ended 30 June 2012

	Note	2012 \$	2011 \$
ISSUED CAPITAL			
Balance at start of year		886,710	886,710
Issue of share capital		-	-
Share issue costs		-	-
Balance at end of year		886,710	886,710
ACCUMULATED LOSSES			
Balance at start of year		(1,030,604)	(951,816)
Net loss for the year		(107,138)	(78,788)
Dividends paid	21	-	-
Balance at end of year		(1,137,742)	(1,030,604)

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ended 30 June 2012

Note 1. Summary of significant accounting policies

(a) Basis of preparation

Bentley & Districts Community Financial Services Limited ('the Company') is domiciled in Australia. The financial statements for the year ending 30 June 2012 are presented in Australian dollars. The Company was incorporated in Australia and the principal operations involve providing community banking services.

The financial statements are general purpose financial statements, that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Company is a for profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements 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 as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement of fair value of selected non current assets, financial assets and financial liabilities. The financial statements require judgements, estimates and assumptions to be made that affect the application of accounting policies. Actual results may differ from these estimates.

The financial statements were authorised for issue by the Directors on 12 October 2012.

(b) Going concern

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 incurred an after tax loss of \$107,138 and had net cash outflows from operating activities of \$82,963 for the year ended 30 June 2012. The Company has incurred losses since its incorporation.

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 statements after consideration of the following factors:

- (i) The Company recognises that losses will be incurred during the start up phase of the business and while market access is being developed;
- (ii) Bendigo and Adelaide Bank Limited has confirmed that it will continue to support the Company and its operations for the 2012/13 financial year and beyond through the provision of an overdraft facility for \$345,000 on commercial terms and conditions; and
- (iii) The Directors will continue to review the growth forecast budget and cashflows throughout the 2012/13 year.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(c) Income tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled.

(d) Property, plant and equipment

Property, plant and equipment are brought to account at cost less accumulated depreciation and any impairment in value. Land and buildings are measured at fair value less accumulated depreciation.

Depreciation is calculated on a straight line basis over the estimated useful life of the asset as follows:

Class of asset	Depreciation rate
Plant & equipment	20%

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Revaluations

Following initial recognition at cost, land and buildings are carried at a revalued amount which is the fair value at the date of the revaluation less any subsequent accumulated depreciation on buildings and accumulated impairment losses.

Fair value is determined by reference to market based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date.

(e) Impairment of assets

At each reporting date, the Company assesses whether there is any indication that an asset is impaired. Where an indicator of impairment exists, the Company makes a formal estimate of therecoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(f) Goods and services tax

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

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis.

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

(g) Employee benefits

The provision for employee benefits to wages, salaries and annual leave represents the amount which the Company has a present obligation to pay resulting from employees' services provided up to the reporting date. The provision has been calculated on undiscounted amounts based on wage and salary rates expected to be paid and includes related on-costs.

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

(h) Intangibles

Establishment costs have been initially recorded at cost and amortised on a straight line basis at a rate of 20% per annum. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the Statement of Comprehensive Income.

(i) Cash

Cash on hand and in banks are stated at nominal value.

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

(j) Revenue

Interest and fee revenue is recognised when earned. All revenue is stated net of the amount of goods and services tax (GST).

(k) Receivables and payables

Receivables and payables are non interest bearing and generally have payment terms of between 30 and 90 days. Receivables are recognised and carried at original invoice amount less a provision for any uncollected debts. Liabilities for trade creditors and other amounts are carried at cost that is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

(l) New accounting standards for application in future periods

Australian Accounting Standards that have been recently issued or amended but not yet effective have not been adopted in the preparation of these financial statements. These changes have been assessed by Directors and determined they will not have a material impact on the Company's financial statements.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(m) Loans and borrowings

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

(n) Provisions

Provisions are recognised when the Company has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

(o) Share capital

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

(p) Comparative figures

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

(q) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements 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. Estimates and judgements are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and judgements that have a significant risk of causing material adjustments to the carrying values of assets and liabilities are as follows:

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation changes for its property, plant and equipment and intangible assets. The depreciation and amortisation charge will increase where useful lives are less than previously estimated lives.

Income tax

The Company is subject to income tax. Significant judgement is required in determining the provision for income tax.

Impairment

The Company assesses impairment at the end of each reporting period by calculating conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value in use calculations which incorporate various key assumptions.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(r) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to the profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method or cost. Where available quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised costs is calculated as the amount which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

(i) Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(ii) Financial liabilities

Non derivative financial liabilities are subsequently measured at amortised cost.

Impairment

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset is deemed impaired if and only if, there is objective evidence of impairment as a result of one or more events (a loss event) having occurred, which has an impact on the estimated future cash flows of the financial asset. In the case of financial assets carried at amortised cost, loss events may include indications that the debtor are experiencing significant financial difficulty or changes in economic conditions.

	2012	2011
	\$	\$
Note 2. Revenue		
Revenue from continuing activities		
- services commissions	471,620	479,537
- other revenue	7,054	3,117
	478,674	482,654

Notes to the financial statements (continued)

	2012 \$	2011 \$
Note 3. Expenses		
Employee benefits expense		
- wages and salaries	295,820	230,532
- superannuation costs	22,627	20,763
- workers' compensation costs	205	3,580
- other costs	22,856	31,021
	341,508	285,896
Depreciation of non-current assets:		
- plant and equipment	2,183	11,629
Amortisation of non-current assets:		
- intangible assets	13,454	6,727
	15,637	18,356
Bad debts	825	4,708

Note 4. Income tax expense

The prima facie tax on loss before income tax is reconciled to the income tax expense as follows:

Prima facie tax on loss before income tax at 30%	(32,141)	(23,636)
Add tax effect of:		
- Tax loss not brought to account	32,141	23,636
- Non-deductible expenses	-	-
Less tax effect of:		
- Other allowable items	-	-
Current income tax expense / (benefit)	-	-
Income tax expense / (benefit)	-	-
Deferred tax assets		
Future income tax benefits arising from tax losses are not recognised at reporting date as realisation of the benefit is not regarded as probable.	-	-

Note 5. Auditors' remuneration

Remuneration of the Auditor for:

- Audit or review of the financial report	3,900	3,900
- Taxation services	500	-
	4,400	3,900

Notes to the financial statements (continued)

	2012 \$	2011 \$
Note 6. Cash and cash equivalents		
Cash at bank and on hand	750	750
Note 7. Receivables		
Trade and other receivables	23,328	33,164
Note 8. Property, plant and equipment		
Plant and equipment		
At cost	28,283	27,083
Less accumulated depreciation	(27,112)	(27,083)
Total written down amount	1,171	-
Computer Equipment		
At cost	142	142
Less accumulated depreciation	(44)	(16)
Total written down amount	98	126
Furniture and fittings		
At cost	83,415	83,415
Less accumulated depreciation	(83,415)	(83,283)
Total written down amount	-	132
Leasehold improvements		
At cost	109,457	101,592
Less accumulated depreciation	(101,216)	(99,222)
Total written down amount	8,241	2,370
	9,510	2,628
Movements in carrying amounts		
Plant and equipment		
Carrying amount at beginning of year	-	-
Additions	1,200	-
Disposals	-	-
Depreciation expense	(29)	-
Carrying amount at end of year	1,171	-

Notes to the financial statements (continued)

	2012 \$	2011 \$
Note 8. Property, plant and equipment (continued)		
Movements in carrying amounts (continued)		
Computer Equipment		
Carrying amount at beginning of year	126	-
Additions	-	142
Disposals	-	-
Depreciation expense	(28)	(16)
Carrying amount at end of year	98	126
Furniture and fittings		
Carrying amount at beginning of year	132	10,944
Additions	-	181
Disposals	-	-
Depreciation expense	(132)	(10,993)
Carrying amount at end of year	-	132
Leasehold improvements		
Carrying amount at beginning of year	2,370	2,990
Additions	7,865	-
Disposals	-	-
Depreciation expense	(1,994)	(620)
Carrying amount at end of year	8,241	2,370
	9,510	2,628

Note 9. Intangible assets

Franchise Fee

At cost	67,268	67,268
Less accumulated amortisation	(35,877)	(22,423)
	31,391	44,845

Preliminary Fees

At cost	933	933
	933	933
Total intangibles	32,324	45,778

Notes to the financial statements (continued)

	2012 \$	2011 \$
Note 10. Payables		
GST Payable	25,967	22,680
Trade and other payables	10,866	15,452
	36,833	38,132

Note 11. Borrowings

Bank overdraft	272,011	179,982
	272,011	179,982

The Company has an overdraft facility of \$345,000 which is subject to normal terms and conditions. At the reporting date the annual overdraft percentage rate was 5.520%.

Note 12. Provisions

Employee benefits	8,100	8,100
Movement in employee benefits		
Opening balance	8,100	1,933
Additional provisions recognised	22,755	17,517
Amounts utilised during the year	(22,755)	(11,350)
Closing balance	8,100	8,100

Note 13. Share capital

886,710 Ordinary Shares fully paid of \$1 each	886,710	886,710
	886,710	886,710

Note 14. Accumulated losses

Balance at the beginning of the financial year	(1,030,604)	(951,816)
Loss after income tax	(107,138)	(78,788)
Balance at the end of the financial year	(1,137,742)	(1,030,604)

Notes to the financial statements (continued)

	2012 \$	2011 \$
Note 15. Statement of cash flows		
(a) Cash and cash equivalents		
Cash assets	-	750
Bank overdraft	(272,011)	(179,982)
	(272,011)	(179,232)
(b) Reconciliation of loss after tax to net cash provided used in operating activities		
Loss after income tax	(107,138)	(78,788)
Non cash items		
- Depreciation	2,183	11,629
- Amortisation	13,454	13,454
Changes in assets and liabilities		
- (Increase) decrease in receivables	9,836	20,322
- Increase (decrease) in payables	(1,298)	24,684
- Increase (decrease) in provisions	-	6,167
Net cashflows used in operating activities	(82,963)	(2,532)

Note 16. Director and Related Party Disclosures

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

Kevin Maurice Taylforth
Joseph Tilli
Paul Hansen
Rosa Cummins
Peter Murray (resigned 16 August 2011)
Glen Hutchings
Peter Lam

Chairman Kevin Taylforth (on behalf of KZJ International Pty Ltd) was paid \$22,000 (2011: \$27,500) for administration duties/services for the year ended 30 June 2012. A rent contribution was also paid during the financial year of \$2,887.50. These payments were made under normal commercial terms and conditions.

Director Joseph Tilli (on behalf of P Tilli & Co) received a payment of \$1,047 during the financial year for services provided to the Company.

No other Director or related entity has entered into a material contract with the Company.

No Director's fees have been paid as the positions are held on a voluntary basis.

Notes to the financial statements (continued)

Note 16. Director and Related Party Disclosures (continued)

Directors' shareholding	2012	2011
Kevin Maurice Taylforth	150	350
Joseph Tilli	10,000	5,000
Paul Hansen	150	150
Rosa Cummins	-	-
Peter Murray (resigned 16 August 2011)	-	-
Glen Hutchings	-	-
Peter Lam	-	-

Each share held has a paid up value of \$1 and is fully paid.

Note 17. Events after the reporting period

Since balance date, the world financial markets have shown volatility that may have an impact on investment earnings in the 2012/2013 financial year. The Company continues to maintain a conservative investment strategy to manage the exposure to market volatility.

There have been no other events after the end of the financial year that would materially affect the financial statements.

Note 18. Contingent liabilities and assets

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

Note 19. Operating segments

The Company operates in the financial services sector where it provides banking services to its clients. The Company operates in one geographic area being Bentley, Western Australia. The Company has a franchise agreement in place with Bendigo & Adelaide Bank Limited who account for 98% of the revenue (2011: 99.4%).

Note 20. Corporate information

Bentley & Districts Community Financial Services Ltd is a Company limited by shares incorporated in Australia.

The registered office is:

9/940 Albany Highway,
East Victoria Park WA 6981

The principal place of business is:

Shop 13, 1140 Albany Highway,
East Victoria Park WA 6981

21. Dividends paid or provided for on ordinary shares

The Directors recommend that no dividend be paid for the current year.

Notes to the financial statements (continued)

	Note	2012 \$	2011 \$
Note 22. Earnings per share			
Basic earnings per share amounts are calculated by dividing loss after income tax by the weighted average number of ordinary shares outstanding during the year.			
Diluted earnings per share amounts are calculated by dividing loss after income tax by the weighted average number of ordinary shares outstanding during the year (adjusted for the effects of any dilutive options or preference shares).			
The following reflects the income and share data used in the basic and diluted earnings per share computations:			
Loss after income tax expense		107,138	78,788
Weighted average number of ordinary shares for basic and diluted earnings per share		886,710	886,710

Note 23. Financial risk management

The Company's financial instruments consist mainly of deposits with banks, account receivables and payables, bank overdraft and loans.

The totals for each category of financial instruments measured in accordance with AASB 139 are as follows:

Financial Assets

Cash & cash equivalents	6	750	750
Receivables	7	23,328	33,164
Total Financial Assets		24,078	33,914

Financial Liabilities

Payables	10	36,833	38,132
Bank overdraft	11	272,011	179,982
Total Financial Liabilities		308,844	218,114

Financial Risk Management Policies

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board has established a Finance sub-committee which reports regularly to the Board. The Finance sub-committee is assisted in the area of risk management by an internal audit function.

Specific Financial Risk Exposure and Management

The Company has exposure to credit risk, liquidity risk and market risk from their use of financial instruments. There have been no substantive changes in the types of risks the Company is exposed to, how the risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

Notes to the financial statements (continued)

Note 23. Financial risk management (continued)

Specific Financial Risk Exposure and Management (continued)

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. For the Company it arises from receivables and cash assets.

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

The Company's maximum exposure to credit risk at reporting date was:

	Carrying amount	
	2012	2011
	\$	\$
Cash and cash equivalents	750	750
Receivables	23,328	33,164
	24,078	33,914

The Company's exposure to credit risk is limited to Australia by geographic area. The majority of receivables are due from Bendigo and Adelaide Bank Limited.

\$4,237 assets of the Company are past due (2011: \$2,829) based on historic default rates, the Company believes that no impairment allowance is necessary as the amounts are still expected to be received.

The Company limits its exposure to credit risk by only investing in liquid securities with Bendigo and Adelaide Bank Limited.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures it will have enough liquidity to meet its liabilities when due under both normal and stressed conditions. Liquidity management is carried out within the guidelines set by the Board.

Typically, the Company maintains sufficient cash on hand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

In addition the Company has established an overdraft facility of \$345,000 with Bendigo & Adelaide Bank Limited.

Notes to the financial statements (continued)

Note 23. Financial risk management (continued)

(b) Liquidity risk (continued)

Financial liability and financial asset maturity analysis

	Total \$	Within 1 year \$	1 to 5 years \$	Over 5 years \$
30 June 2012				
Financial liabilities due for payment				
Payables	(36,833)	(36,833)	-	-
Loans and borrowings	(272,011)	(272,011)	-	-
Total expected outflows	(308,844)	(308,844)	-	-
Financial assets - cashflow realisable				
Cash & cash equivalents	750	750	-	-
Receivables	23,328	23,328	-	-
Total anticipated inflows	24,078	24,078	-	-
Net (outflow)/inflow on financial instruments	(284,766)	(284,766)	-	-

	Total \$	Within 1 year \$	1 to 5 years \$	Over 5 years \$
30 June 2011				
Financial liabilities due for payment				
Payables	(38,132)	(38,132)	-	-
Loans and borrowings	(179,982)	(179,982)	-	-
Total expected outflows	(218,114)	(218,114)	-	-
Financial assets - cashflow realisable				
Cash & cash equivalents	750	750	-	-
Receivables	33,164	33,164	-	-
Total anticipated inflows	33,914	33,914	-	-
Net (outflow)/inflow on financial instruments	(184,200)	(184,200)	-	-

The bank overdraft has no set repayment period and as such has been included as current.

There are no material amounts of collateral held as security as at 30 June 2012 and 30 June 2011.

Notes to the financial statements (continued)

Note 23. Financial risk management (continued)

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Interest rate risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company reviews the exposure to interest rate risk as part of the regular Board meetings.

Sensitivity analysis

At the reporting date the interest rate profile of the Company's interest bearing financial instruments was:

	Carrying amount	
	2012	2011
	\$	\$
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	-	-
Floating rate instruments		
Financial assets	750	750
Financial liabilities	272,011	179,982
	272,761	180,732

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed interest rate financial assets or liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have no impact on profit or retained earnings. For the analysis performed on the same basis as at 30 June 2011 there was also no impact. As at both dates this assumes all other variables remain constant.

The Company has no exposure to fluctuations in foreign currency.

Notes to the financial statements (continued)

(d) Price risk

The Company is not exposed to any material price risk.

Fair values

The fair values of financial assets and liabilities approximate the carrying values as disclosed in the Statement of Financial Position. Fair value is the amount at which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction. The Company does not have any unrecognised financial instruments at year end.

Capital management

The Board's policy is to maintain a strong capital base so as to sustain future development of the Company. The Board of Directors monitor the return on capital and the level of dividends to shareholders. Capital is represented by total equity as recorded in the Statement of Financial Position.

In accordance with the franchise agreement, in any 12 month period, the funds distributed to shareholders shall not exceed the Distribution Limit.

(i) the Distribution Limit is the greater of:

(a) 20% of the profit or funds of the Franchisee otherwise available for distribution to shareholders in that 12 month period; and

(b) subject to the availability of distributable profits, the Relevant Rate of Return multiplied by the average level of share capital of the Franchisee over that 12 month period; and

(ii) the Relevant Rate of Return is equal to the weighted average interest rate on 90 day bank bills over that 12 month period plus 5%.

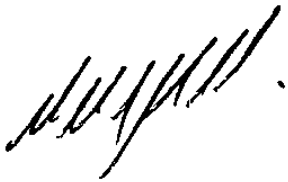
The Board is managing the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of the Company is such that amounts will be paid in the form of charitable donations and sponsorship. Charitable donations and sponsorship paid for the year ended 30 June 2012 can be seen in the Statement of Comprehensive Income.

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

Directors' declaration

In accordance with a resolution of the directors of Bentley & Districts Community Financial Services Limited, the Directors of the Company declare that:

- 1 the financial statements and notes of the Company as set out on pages 13 to 32 are in accordance with the Corporations Act 2001 and:
 - (i) comply with Australian Accounting Standards, which as stated in accounting policy Note 1(a) to the financial statements constitutes compliance with International Financial Reporting Standards (IFRS); and
 - (ii) give a true and fair view of the Company's financial position as at 30 June 2012 and of the performance for the 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.



Kevin Taylforth

Signed at Bentley on 12 October 2012

Independent audit report



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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF BENTLEY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Bentley & Districts Community Financial Services Limited, which comprises the statement of financial position as at 30 June 2012, the statement of comprehensive income, the statement of changes in equity and the 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 of the company for the year ended 30 June 2012.

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(a), 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 (IFRS).

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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

Richmond Sinnott & Delahunty
ABN 60 616 244 309

Liability limited by a scheme
approved under Professional
Standards Legislation

Partners:
Warren Sinnott
Cara Hall
Brett Andrews
Philip Delahunty
Kathie Teasdale
David Richmond

Independent audit report (continued)

Independence

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

Auditor's Opinion

In our opinion:

- (a) the financial report of Bentley & Districts 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 2012 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 the International Financial Reporting Standards as disclosed in Note 1(a).

Emphasis of Matter

Without qualification to the audit opinion expressed above, attention is drawn to the following matter. Note 1 (b) "Going Concern" in the financial statements indicates the company recorded a loss after tax of \$107,138 (2011: loss of \$78,788). The directors have prepared a budget for the 2012/13 year which indicates a loss before tax of \$11,112 will be recorded.

The directors have received a financial facility to assist with working capital requirements. Without the financial facility, there is significant uncertainty whether Bentley & Districts Community Financial Services Limited will continue as a going concern.

These conditions indicate the existence of a material uncertainty which may cast doubt about the Company's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report.

Richmond Sinnott & Delahunty

RICHMOND SINNOTT & DELAHUNTY
Chartered Accountants

W. J. Sinnott

W. J. SINNOTT
Partner
Bendigo

Date: 12 October 2012

Bentley & Districts **Community Bank**[®] Branch
Shop 13b, 1140 Albany Highway, Bentley WA 6102
Phone: (08) 9350 9486 Fax: (08) 9350 9849

Franchisee: Bentley & Districts Community Financial
Services Limited
9/940 Albany Highway, East Victoria Park WA 6101
Phone: 0422 831 563
ABN: 99 109 035 967

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