


**FORRESTFIELD & DISTRICTS COMMUNITY
FINANCIAL SERVICES LIMITED
A.C.N. 094 967 978**

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2013**

MACRI PARTNERS
Certified Practising Accountants
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BURSWOOD WA 6100

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FORRESTFIELD & DISTRICTS COMMUNITY
FINANCIAL SERVICES LIMITED
ACN 094 967 978

FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2013

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This is annexure A of 11 pages referred to in Form 7051:
"Half Yearly Reports".



Director

26th March 2014

Date

**FORRESTFIELD & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED
ACN 094 967 978**

DIRECTORS' REPORT

The directors of the Company submit the financial report for the half-year ended 31 December 2013.

DIRECTORS

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

Phillip Bradley Mutter
Nicholas Charles Bruining
Colleen Jan Bitmead
Maureen Robinson
Michael Alexander Houliahan

REVIEW OF OPERATIONS

The Company recorded a net profit after income tax from ordinary activities of \$ 33,212 for the six months ended 31 December 2013 (six months ended 31 December 2012– \$ 138,472).

AUDITOR'S DECLARATION

The auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 2 for the half-year ended 31 December 2013.

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



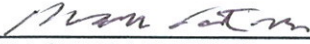
**PHILLIP BRADLEY MUTTER
DIRECTOR**

DATED THIS 26TH DAY OF MARCH 2014


AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
FORRESTFIELD & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2013, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



MACRI PARTNERS
CERTIFIED PRACTISING ACCOUNTANTS
SUITE 2 , 137 BURSWOOD ROAD
BURSWOOD WA 6100



A MACRI
PARTNER

PERTH
DATED THIS 26TH DAY OF MARCH 2014.

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

Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Forrestfield & Districts Community Financial Services Limited, which comprises the statement of financial position as at 31 December 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Forrestfield & Districts Community Financial Services Limited are responsible for the preparation of the half-year financial report that give a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 : *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter which makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Forrestfield & Districts Community Financial Services Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

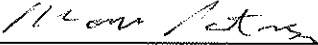
Independence

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


Conclusion

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A MACRI
PARTNER

PERTH
DATED THIS 26TH DAY OF MARCH 2014.



**FORRESTFIELD & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED
ACN 094 967 978**

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes , as set out on pages 6 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - (b) giving a true and fair view of the company's financial position as at 31 December 2013 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



**PHILLIP BRADLEY MUTTER
DIRECTOR**

DATED THIS 26TH DAY OF MARCH 2014

FORRESTFIELD & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED
ACN 094 967 978

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	31 December 2013 \$	31 December 2012 \$
Revenue	1,064,299	1,095,636
Interest income	26,648	28,312
Employee benefits expense	(619,364)	(512,518)
Depreciation and amortisation expense	(37,878)	(41,867)
Computer hardware and software expense	(53,044)	(53,715)
Other expenses	(331,488)	(318,802)
	<hr/>	<hr/>
Profit before income tax	49,173	197,046
Income tax expense	(15,961)	(58,574)
	<hr/>	<hr/>
Profit for the period	<u>33,212</u>	<u>138,472</u>
Profit attributable to members of the company	<u>33,212</u>	<u>138,472</u>
Total comprehensive income attributable to members of the company	<u>33,212</u>	<u>138,472</u>
Earnings per share		
- Basic & Diluted earnings per share (cents)	<u>6.12</u>	<u>25.51</u>

The accompanying notes form part of this financial report.

FORRESTFIELD & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED
ACN 094 967 978

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	31 December 2013 \$	30 June 2013 \$
CURRENT ASSETS		
Cash and Cash Equivalents	1,869,992	1,793,403
Trade and Other Receivables	213,227	209,396
Tax Refundable	424	-
Other Current Assets	<u>5,256</u>	<u>10,378</u>
TOTAL CURRENT ASSETS	<u>2,088,899</u>	<u>2,013,177</u>
NON CURRENT ASSETS		
Property, Plant and Equipment	322,228	351,076
Deferred Tax Asset	15,728	11,643
Intangible Assets	<u>72,101</u>	<u>81,131</u>
TOTAL NON CURRENT ASSETS	<u>410,057</u>	<u>443,850</u>
TOTAL ASSETS	<u>2,498,956</u>	<u>2,457,027</u>
CURRENT LIABILITIES		
Trade and Other Payables	152,846	156,854
Provisions	149,863	142,538
Other Liabilities	86,850	-
Tax Liabilities	<u>-</u>	<u>18,503</u>
TOTAL CURRENT LIABILITIES	<u>389,559</u>	<u>317,895</u>
NON CURRENT LIABILITIES		
Provisions	<u>28,973</u>	<u>5,070</u>
TOTAL LIABILITIES	<u>418,532</u>	<u>322,965</u>
NET ASSETS	<u>2,080,424</u>	<u>2,134,062</u>
EQUITY		
Issued Capital	537,815	537,815
Retained Earnings	<u>1,542,609</u>	<u>1,596,247</u>
TOTAL EQUITY	<u>2,080,424</u>	<u>2,134,062</u>

The accompanying notes form part of this financial report.

FORRESTFIELD & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED
ACN 094 967 978

STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Issued Ordinary Capital	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2012	537,815	1,423,584	1,961,399
Profit attributable to members of the Company	-	138,472	138,472
Dividend paid or provided for	-	(86,850)	(86,850)
Balance at 31 December 2012	<u>537,815</u>	<u>1,475,206</u>	<u>2,013,021</u>
Balance at 1 July 2013	537,815	1,596,247	2,134,062
Profit attributable to members of the Company	-	33,212	33,212
Dividend paid or provided for	-	(86,850)	(86,850)
Balance at 31 December 2013	<u>537,815</u>	<u>1,542,609</u>	<u>2,080,424</u>

The accompanying notes form part of this financial report.

FORRESTFIELD & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED
ACN 094 967 978

STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	31 December 2013 \$	31 December 2012 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,185,262	1,223,083
Payments to suppliers and employees	(1,002,420)	(938,264)
Income tax paid	(38,973)	(28,022)
Goods & services refunded/(paid)	(93,928)	(81,786)
Interest income	<u>26,648</u>	<u>28,312</u>
Net cash provided by operating activities	<u>76,589</u>	<u>203,323</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	<u>-</u>	<u>(5,318)</u>
Net cash used by investing activities	<u>-</u>	<u>(5,318)</u>
Net increase in cash held	76,589	198,005
Cash and cash equivalents at beginning of period	<u>1,793,403</u>	<u>1,503,440</u>
Cash and cash equivalents at end of period	<u><u>1,869,992</u></u>	<u><u>1,701,445</u></u>

The accompanying notes form part of this financial report.

FORRESTFIELD & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED
ACN 094 967 978

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2013 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards AASB 134: *Interim Financial Reporting*.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Forrestfield & Districts Community Financial Services Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2013, together with any public announcements made during the following half-year.

Accounting Policies

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

New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period

In the half-year ended 31 December 2013, the Company has adopted the following new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2013:

- AASB 10 : Consolidated Financial Statements
- AASB 127 : Separate Financial Statements
- AASB 11 : Joint Arrangements
- AASB 128 : Investment in Associates and Joint Ventures
- AASB 12 : Disclosure of Interests in Other Entities
- AASB 2011-7 : Amendments to Australian Accounting Standards arising from the Consolidated and Joint Arrangements Standards
- AASB 2012-10: Amendments to Australian Accounting Standards
 - Transition Guidance and Other amendments; and
- AASB 2012-11: Amendments to Australian Accounting Standards
 - Reduced Disclosure requirements and Other Amendments

The adoption of these standards and amendments do not impact the annual financial statements or the interim financial statements of the Company during the period.

FORRESTFIELD & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Comparative Figures

When necessary, comparative figures have been adjusted to conform to changes in the presentation for the current financial period.

		31/12/2013	31/12/2012
		\$	\$
2.	PROFIT FOR THE PERIOD		
	The following revenue and expense items are relevant in explaining the financial performance for the interim period:		
	Interest Income	26,648	19,244
	Audit Fees	(6,500)	(6,500)
	Directors Fees	(20,000)	(20,000)
	Community Grants	(89,249)	(78,492)
	Depreciation	(28,848)	(32,837)
	Amortisation of intangible assets	(9,030)	(9,030)
	Rental	(75,879)	(71,115)
3.	DIVIDENDS		
	Distributions provided for	<u>86,850</u>	<u>86,850</u>

A fully franked ordinary dividend declared of 16 cents (2012 : 16 cents) per share franked at the tax rate of 30% (2012: 30%).

FORRESTFIELD & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

4. SEGMENT INFORMATION

The Company operates in the financial services sector as branches of the Bendigo and Adelaide Bank Limited at Forrestfield and High Wycombe in Western Australia.

5. EVENTS AFTER THE END OF THE INTERIM PERIOD

Since 31 December 2013, no event has arisen, that would be likely to materially affect the operations of the Company or the state of affairs of the Company not otherwise disclosed in this financial report.

6. CONTINGENT LIABILITIES

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