

Heywood & District Community Bank® Branch



# annual report 2012

Heywood & District Community  
Enterprises Limited

ABN 25 137 222 345

**HEYWOOD & DISTRICT  
COMMUNITY ENTERPRISE LTD  
ABN 25 137 222 345**

**2012  
ANNUAL  
REPORT**

**Heywood & District  
Community Bank® Branch**

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## CHAIRMAN'S REPORT

### 30 June 2012



I am honoured to present on behalf of my fellow Directors the third annual report of the Heywood & District Community Enterprise Limited.

After two years of operation, although we are not yet profitable, the Board considers our performance to be reasonable particularly in this difficult economic environment. According to our prospectus at year two we met the total portfolio target for 80% of the Modified Forecast with a total portfolio of \$27.922 million.

We budgeted for a loss of \$142,181 but with strict management of our expenses our actual loss for the year was \$66,776.

Our key point of difference between our **Community Bank®** branch and other banks is the funds we put back in to the community. Banking with our community bank enables us to generate funds through the market development fund provided by the Bendigo and Adelaide Bank which does not impact on our profitability. To date we have contributed more than \$18,000 to community groups and not for profit organisations in the Heywood and surrounding district. A list of sponsorship and grants for the past 12 months ending 30 June 2012 is listed at the end of my report.

As a group of volunteers our Board meets on a monthly basis. The valuable input of all board members ensures the ongoing successful operation of our business. I continue to be very grateful to all board members for their involvement and commitment. A special thank you to Company Secretary Robyn Phillips and Treasurer Nancy Genardini for their continued support and contribution.

I would also like to thank the Regional Manager, Gary Attrill, for his friendship, support and advice. We have also appreciated the support from all the staff in the regional office including Tim Mason, Regional Sales Lead, Brenton Morgan, Business Manager, Rowan Blair, Agribusiness Manager, and Geoff White, Retail Lending Manager.

We are indebted to our dedicated staff who are the face of our business. We are fortunate to have fully qualified and experienced staff to offer all banking services at our branch. Jennifer your leadership is exceptional and your advice and contribution at our board meetings is appreciated. Many thanks to Rita, Lee-Ann, Jade and Robyn for your continuing commitment to service and your community involvement. The Board are proud to have you all as the face of our **Community Bank®** branch.

## 2012 Sponsorships and Grants

Heywood Football Netball Club	\$500
Myamyn Public Hall	\$300
Promoting Heywood	\$1,500
Heywood Tennis Club	\$30 caps/bottles
WW&R	\$1,800
Heywood Golf Club	\$200
Heywood Football Netball Club - defibrillator	\$2,000
Tyrendarra Sporting Clubs	\$300
Heywood High School	\$100
Heywood Community Men's Shed	\$600
Narrawong District Association	\$300
Heywood Rural Health – Murray to Moyne	\$300
South West District Football Netball League	\$1,500
Heywood Golf Club	\$300
Dartmoor Golf Club	\$300

Remember the better our **Community Bank®** branch performs the more we will be able to distribute. The concept is simple. Why wouldn't you bank with us!



Des Gray  
Chairman

## BRANCH MANAGER'S REPORT 30 June 2012



2011/2012 has been yet another year of milestones for Heywood & District **Community Bank®** Branch.

We have now grown our total portfolio to more than \$27 million each increment of \$5 million equates to an additional \$5,000 of sponsorship and grant money from the Bendigo and Adelaide Bank to distribute from our Market Development Fund into our community. Sponsorship by Bendigo and Adelaide Bank is a genuine permanent income stream. After just two years of operating Heywood & District **Community Bank®** Branch has distributed more than \$18,000 to our community!

During the year we have grown our customer numbers. We now have 729 customers and 1,095 accounts. Thank you to our customers for your ongoing support. One of our main aims is to provide excellent customer service. We actually like talking to our customers and we like to take the time to satisfy all your banking needs. This is what makes Bendigo and Adelaide Bank different to the others.

There were many highlights during the year. We celebrated our second birthday on 26 May 2012. We continued with our staff goal to participate and support community events by volunteering at the following events:

- Wood Wine & Roses Festival
- Dartmoor Rodeo
- Heywood Football Netball Club final training night
- Meals on Wheels
- Tyrendarra Rodeo
- Nelson Boat Club Raffle Ticket night
- Narrawong Mouth to Mouth Walk/Run

During the year we welcomed Robyn Hutchison to our team. Jade Barr has taken 12 months leave without pay and we look forward to seeing Jade back in 2013.

As a team we have set our goal to again grow our businesses by a further \$12 million during the next year and to increase the number of relationships with a customer to at least 2 products.

Thank you to Rita, Lee-Ann, Robyn and Jade for your support and commitment during the year. Thank you to the Directors and most importantly, thank you to our customers. And thank you to our community for your ongoing support.

A handwritten signature in black ink that reads "Jennifer Tod".

Jennifer Tod  
Branch Manager

**Heywood & District Community Enterprise Limited**  
**ABN 25 137 222 345**  
**Directors' Report**

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:

**Desmond Newton Gray**  
Chairman  
Company Director

**Gregory Phillip Colliver**  
Director  
Farmer

**Nancy May Genardini**  
Director  
Office Manager

**Rosalie Linda Hart**  
Director  
Administration Officer

**Robin Vinson Walter**  
Director  
Forrest Officer

**Craig James Keating**  
Director  
Pharmacist

**Andrew George McRae**  
Director  
Dairy Farmer

**Jacob Jan Doeven**  
Director  
Small Business Operator

**Darryl James Melano**  
Director  
Small Business Operator

**Robyn Leslie Phillips**  
Company Secretary  
Customer Relations Manager

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 banking 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**

Operations have performed in line with expectations. The loss of the company for the financial year after provision for income tax was \$96,498 (2011: \$121,578).

**Financial position**

The net assets of the company have decreased by \$96,498 from June 30, 2011 to \$426,157 in 2012

**Dividends**

No dividends were declared or paid during the year.

**Heywood & District Community Enterprise Limited**  
**ABN 25 137 222 345**  
**Directors' Report**

**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.

**Future developments**

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

**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**

No 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.



**Heywood & District Community Enterprise Limited**  
**ABN 25 137 222 345**  
**Directors' Report**

**Directors meetings**

The number of Directors meetings attended during the year were:

<b>Director</b>	<b>Board Meetings #</b>	<b>Audit Committee Meetings #</b>
Desmond Newton Gray	10 (11)	N/A
Gregory Phillip Colliver	8 (11)	1 (1)
Nancy May Genardini	8 (11)	N/A
Rosalie Linda Hart	10 (11)	N/A
Robin Vinson Walter	9 (11)	N/A
Craig James Keating	1 (11)	N/A
Andrew George McRae	11 (11)	N/A
Jacob Jan Doeven	9 (11)	1 (1)
Darryl James Melano	9 (11)	N/A
Robyn Leslie Phillips	10 (11)	1 (1)

# The first number is the meetings attended while in brackets is the number of meetings eligible to attend.  
N/A - not a member of that Committee.

**Company secretary**

Robyn Leslie Phillips has been the company secretary of Heywood & District Community Enterprise Limited since 8 June 2010. Robyn has a number of years experience as a customer relationship manager.

**Corporate Governance**


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

- (a) The establishment of an audit committee. Members of the audit committee are  
Desmond Newton Gray  
Gregory Phillip Colliver  
Rosalie Linda Hart
- (b) Director approval of operating budgets and monitoring of progress against these budgets;
- (c) Ongoing Director training; and
- (d) Monthly Director meetings to discuss performance and strategic plans.

**Auditor independence declaration**

The auditor's independence declaration for the year ended 30 June 2012 has been received and can be found on page 5 of this financial report.

Signed in accordance with a resolution of the Board of Directors at Heywood on 21 September 2012.

  
\_\_\_\_\_  
Desmond Newton Gray, Chairman



**Richmond  
Sinnott &  
Delahunty**

**Chartered Accountants**

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Bendigo, Victoria  
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The Directors  
Heywood & District Community Enterprise Limited  
61 Edgar Street  
Heywood VIC 3304

To the Directors of Heywood & District Community Enterprise Limited

**Auditor's Independence Declaration under section 307C of the Corporations Act 2001**

I declare that to the best of my knowledge and belief, during the year ended 30 June 2012 there has been:

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

*Richmond Sinnott & Delahunty*  
**RICHMOND SINNOTT & DELAHUNTY**  
Chartered Accountants

*Warren Sinnott*

**Warren Sinnott**  
Partner  
Bendigo  
Dated at Bendigo, 21 September 2012

**Heywood & District Community Enterprise Limited**  
**ABN 25 137 222 345**  
**Statement of Comprehensive Income**  
**for the year ended 30 June 2012**

	<u>Notes</u>	<b>2012</b> <b>\$</b>	<b>2011</b> <b>\$</b>
Revenue	2	254,810	148,635
Employee benefits expense	3	(190,658)	(188,553)
Depreciation and amortisation expense	3	(28,141)	(28,771)
Other expenses		<u>(137,868)</u>	<u>(112,396)</u>
<b>Operating profit/(loss) before charitable donations &amp; sponsorships</b>		(101,857)	(181,085)
Charitable donations and sponsorship		<u>(7,565)</u>	<u>(1,713)</u>
<b>Profit/(loss) before income tax expense</b>		(109,422)	(182,798)
Income tax benefit	4	<u>(12,924)</u>	<u>(61,220)</u>
<b>Profit/(loss) after income tax expense</b>		(96,498)	(121,578)
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>(96,498)</u></u>	<u><u>(121,578)</u></u>
<b>Earnings per share (cents per share)</b>			
- basic for profit / (loss) for the year	21	(13.24)	(16.68)
- diluted for profit / (loss) for the year	21	(13.24)	(16.68)

The accompanying notes form part of these financial statements

**Heywood & District Community Enterprise Limited**  
**ABN 25 137 222 345**  
**Statement of Financial Position**  
**As at 30 June 2012**

	<u>Notes</u>	2012 \$	2011 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	100,043	195,100
Receivables	7	<u>22,418</u>	<u>4,239</u>
<b>Total Current Assets</b>		<u>122,461</u>	<u>199,339</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	8	174,772	180,351
Deferred tax assets	4	98,641	85,717
Intangible assets	9	<u>55,000</u>	<u>77,000</u>
<b>Total Non-Current Assets</b>		<u>328,413</u>	<u>343,068</u>
<b>Total Assets</b>		<u>450,874</u>	<u>542,407</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables	10	13,102	11,597
Provisions	11	<u>11,615</u>	<u>8,155</u>
<b>Total Current Liabilities</b>		<u>24,717</u>	<u>19,752</u>
<b>Total Liabilities</b>		<u>24,717</u>	<u>19,752</u>
<b>Net Assets</b>		<u>426,157</u>	<u>522,655</u>
<b>Equity</b>			
Share capital	12	713,435	713,435
Accumulated losses	13	<u>(287,278)</u>	<u>(190,780)</u>
<b>Total Equity</b>		<u>426,157</u>	<u>522,655</u>

The accompanying notes form part of these financial statements

**Heywood & District Community Enterprise Limited**  
**ABN 25 137 222 345**  
**Statement of Cash Flows**  
**For the year ended 30 June 2012**

	<u>Notes</u>	2012 \$	2011 \$
<b>Cash Flows From Operating Activities</b>			
Cash receipts in the course of operations		227,989	191,903
Cash payments in the course of operations		(331,126)	(346,439)
Interest received		8,642	8,101
<b>Net cash flows from/(used in) operating activities</b>	14b	<u>(94,495)</u>	<u>(146,435)</u>
<b>Cash Flows From Investing Activities</b>			
Proceeds / (payments) for property, plant and equipment		(562)	27,603
<b>Net cash flows from/(used in) investing activities</b>		<u>(562)</u>	<u>27,603</u>
<b>Cash Flows From Financing Activities</b>			
Proceeds from issue of shares		-	3,000
Equity raising costs		-	303
<b>Net cash flows from/(used in) financing activities</b>		<u>-</u>	<u>3,303</u>
<b>Net increase/(decrease) in cash held</b>		(95,057)	(115,529)
Cash and cash equivalents at start of year		195,100	310,629
<b>Cash and cash equivalents at end of year</b>	14a	<u>100,043</u>	<u>195,100</u>

The accompanying notes form part of these financial statements

**Heywood & District Community Enterprise Limited**  
**ABN 25 137 222 345**  
**Statement of Changes in Equity**  
**for the year ended 30 June 2012**

	<u>Notes</u>	2012 \$	2011 \$
<b>ISSUED CAPITAL</b>			
Balance at start of year		713,435	710,132
Issue of share capital		-	3,000
Equity raising costs		<u>-</u>	<u>303</u>
<b>Balance at end of year</b>		<b><u>713,435</u></b>	<b><u>713,435</u></b>
<b>RETAINED EARNINGS / (ACCUMULATED LOSSES)</b>			
Balance at start of year		(190,780)	(69,202)
Profit/(loss) after income tax expense		(96,498)	(121,578)
Dividends paid	20	<u>-</u>	<u>-</u>
<b>Balance at end of year</b>		<b><u>(287,278)</u></b>	<b><u>(190,780)</u></b>

The accompanying notes form part of these financial statements

**Heywood & District Community Enterprise Limited**  
**ABN 25 137 222 345**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2012**

**1. Summary of significant accounting policies**

**(a) Basis of preparation**

Heywood & District Community Enterprise 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 21 September 2012.

**(b) 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.

**Heywood & District Community Enterprise Limited**  
**ABN 25 137 222 345**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2012**

**1. Summary of significant accounting policies (continued)**

**(c) 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:

<i>Class of Asset</i>	<i>Depreciation Rate</i>
Leasehold Improvements	2.5%
Furniture & Fittings	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.

**(d) 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 the recoverable 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.



**Heywood & District Community Enterprise Limited**  
**ABN 25 137 222 345**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2012**

**1. Summary of significant accounting policies (continued)**

**(e) 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.

**(f) 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.

**(g) 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.

**(h) 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.

**(i) Revenue**

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

**(j) 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.

**Heywood & District Community Enterprise Limited**  
**ABN 25 137 222 345**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2012**

**1. Summary of significant accounting policies (continued)**

**(k) 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.

**(l) Loans and borrowings**

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

**(m) Provisions**

Provisions are recognised when the economic entity 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.

**(n) 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.

**(o) Comparative figures**

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

**(p) 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 charges 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.

**Heywood & District Community Enterprise Limited**  
**ABN 25 137 222 345**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2012**

**1. Summary of significant accounting policies (continued)**

**(p) Critical accounting estimates and judgements (continued)**

*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.

**(q) 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 debtors are experiencing significant financial difficulty or changes in economic conditions.

**Heywood & District Community Enterprise Limited**  
**ABN 25 137 222 345**  
**Notes to the Financial Statements**  
**for the year ended 30 June 2012**

<b>2. Revenue</b>	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
Revenue from continuing activities		
- services commissions	61,048	34,182
- other revenue	<u>185,120</u>	<u>106,352</u>
	<u>246,168</u>	<u>140,534</u>
 Other revenue		
- interest received	8,642	8,101
- other revenue	<u>-</u>	<u>-</u>
	<u>8,642</u>	<u>8,101</u>
	<u>254,810</u>	<u>148,635</u>
 <b>3. Expenses</b>		
Employee benefits expense		
- wages and salaries	169,403	161,085
- superannuation costs	15,055	14,629
- employee entitlements	3,461	3,925
- other costs	<u>2,739</u>	<u>8,914</u>
	<u>190,658</u>	<u>188,553</u>
 Depreciation of non-current assets:		
- plant and equipment	1,865	2,329
- property improvements	<u>4,276</u>	<u>4,442</u>
 Amortisation of non-current assets:		
- intangible assets	<u>22,000</u>	<u>22,000</u>
	<u>28,141</u>	<u>28,771</u>
 Bad debts	182	44
 <b>4. Income tax expense</b>		
The prima facie tax on profit/(loss) before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit/(loss) before income tax at 30%	(32,827)	(54,839)
Add tax effect of:		
- Non-deductible expenses	6,700	(6,381)
- Adjustment for overprovision of tax in previous year	<u>13,202</u>	<u>-</u>
	<u>(12,924)</u>	<u>(61,220)</u>
 Income tax expense / (benefit)	<u>(12,924)</u>	<u>(61,220)</u>
 <b>Deferred tax assets</b>		
Future income tax benefits arising from tax losses are recognised at reporting date as realisation of the benefit is regarded as probable.	<u>98,641</u>	<u>85,717</u>

**Heywood & District Community Enterprise Limited**  
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**Notes to the Financial Statements**  
**for the year ended 30 June 2012**

<b>5. Auditors' remuneration</b>	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
Remuneration of the auditor for:		
- Audit or review of the financial report of the Company	<u>3,900</u>	<u>3,900</u>
<b>6. Cash and cash equivalents</b>		
Cash and cash equivalents	<u>100,043</u>	<u>195,100</u>
	<u>100,043</u>	<u>195,100</u>
The effective interest rate on short term bank deposits was 5.3% (2011 - 6.0%)		
<b>7. Receivables</b>		
GST receivable	5,186	4,239
Trade debtors	<u>17,232</u>	<u>-</u>
	<u>22,418</u>	<u>4,239</u>
<b>8. Property, plant and equipment</b>		
<i>Leasehold Improvements</i>		
At cost	176,542	176,542
Less accumulated depreciation	<u>(9,782)</u>	<u>(5,506)</u>
	<u>166,760</u>	<u>171,036</u>
<i>Furniture &amp; Fittings</i>		
At cost	12,321	11,759
Less accumulated depreciation	<u>(4,309)</u>	<u>(2,444)</u>
	<u>8,012</u>	<u>9,315</u>
Total written down amount	<u>174,772</u>	<u>180,351</u>
<b>Movements in carrying amounts</b>		
<i>Leasehold Improvements</i>		
Carrying amount at beginning of year	171,036	203,081
Additions	-	-
Disposals	-	(27,603)
Depreciation expense	<u>(4,276)</u>	<u>(4,442)</u>
Carrying amount at end of year	<u>166,760</u>	<u>171,036</u>
<i>Furniture &amp; Fittings</i>		
Carrying amount at beginning of year	9,315	11,644
Additions	562	-
Disposals	-	-
Depreciation expense	<u>(1,865)</u>	<u>(2,329)</u>
Carrying amount at end of year	<u>8,012</u>	<u>9,315</u>

**Heywood & District Community Enterprise Limited**  
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<b>9. Intangible assets</b>	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
<i>Franchise Fee</i>		
At cost	10,000	10,000
Less accumulated amortisation	<u>(5,000)</u>	<u>(3,000)</u>
	<u>5,000</u>	<u>7,000</u>
<i>Preliminary Expenses</i>		
At cost	100,000	100,000
Less accumulated amortisation	<u>(50,000)</u>	<u>(30,000)</u>
	<u>50,000</u>	<u>70,000</u>
	<u>55,000</u>	<u>77,000</u>
<b>10. Payables</b>		
Trade creditors	2,087	1,430
Equity raising costs	-	731
Other creditors and accruals	<u>11,015</u>	<u>9,436</u>
	<u>13,102</u>	<u>11,597</u>
<b>11. Provisions</b>		
Employee benefits	<u>11,615</u>	<u>8,155</u>
<b>Movement in employee benefits</b>		
Opening balance	8,155	4,230
Additional provisions recognised	15,440	12,391
Amounts utilised during the year	<u>(11,980)</u>	<u>(8,466)</u>
Closing balance	<u>11,615</u>	<u>8,155</u>
<b>12. Share capital</b>		
729,060 Ordinary Shares fully paid of \$1 each	729,060	729,060
Less: Equity raising costs	<u>(15,625)</u>	<u>(15,625)</u>
	<u>713,435</u>	<u>713,435</u>
The company has authorised share capital amounting to 729,060 ordinary shares.		
<b>13. Retained earnings / (accumulated losses)</b>		
Balance at the beginning of the financial year	(190,780)	(69,202)
Profit/(loss) after income tax	(96,498)	(121,578)
Dividends	-	-
Balance at the end of the financial year	<u>(287,278)</u>	<u>(190,780)</u>

**Heywood & District Community Enterprise Limited**  
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**for the year ended 30 June 2012**

<b>14. Statement of cash flows</b>	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Cash and cash equivalents</b>		
Cash assets	<u>100,043</u>	<u>195,100</u>
<b>(b) Reconciliation of profit / (loss) after tax to net cash provided from/(used in) operating activities</b>		
Profit / (loss) after income tax	(96,498)	(121,578)
Non cash items		
- Depreciation	6,141	6,771
- Amortisation	22,000	22,000
Changes in assets and liabilities		
- (Increase) decrease in receivables	(18,179)	34,552
- (Increase) decrease in deferred tax assets	(12,924)	(61,220)
- Increase (decrease) in payables	1,505	(30,885)
- Increase (decrease) in provisions	3,460	3,925
Net cashflows from/(used in) operating activities	<u>(94,495)</u>	<u>(146,435)</u>

**15. Director and related party disclosures**

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

Desmond Newton Gray  
Gregory Phillip Colliver  
Nancy May Genardini  
Rosalie Linda Hart  
Robin Vinson Walter  
Craig James Keating  
Andrew George McRae  
Jacob Jan Doeven  
Darryl James Melano  
Robyn Leslie Phillips

No 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.

**Heywood & District Community Enterprise Limited**  
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**15. Director and related party disclosures (continued)**

<b>Directors shareholdings</b>	<b>2012</b>	<b>2011</b>
Desmond Newton Gray	21,001	21,001
Gregory Phillip Colliver	6,251	6,251
Nancy May Genardini	1,001	1,001
Rosalie Linda Hart	6,001	6,001
Robin Vinson Walter	2,001	2,001
Craig James Keating	20,001	20,001
Andrew George McRae	15,001	15,001
Jacob Jan Doeven	4,001	4,001
Darryl James Melano	5,001	5,001
Robyn Leslie Phillips	501	501

There was no movement in directors shareholdings during the year. Each share held has a paid up value of \$1 and is fully paid.

**16. Events after the reporting period**

Since the balance date, world financial markets have shown volatility that may have an impact on investment earnings in the 2012/13 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.

**17. Contingent liabilities and assets**

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

**18. 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 Heywood, Victoria. The company has a franchise agreement in place with Bendigo & Adelaide Bank Limited who account for 100% of the revenue (2011: 100%).

**19. Corporate information**

Heywood & District Community Enterprise Limited is a company limited by shares incorporated in Australia.

The registered office is: 25 – 27 Scott Street,  
Heywood Vic 3304

The principal place of business is: 61 Edgar Street  
Heywood VIC 3304



**Heywood & District Community Enterprise Limited**  
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**Notes to the Financial Statements**  
**for the year ended 30 June 2012**

**20. Dividends paid or provided for on ordinary shares**

No dividends were paid or proposed by the Company during the year.

**21. Earnings per share**

	<b>2012</b>	<b>2011</b>
	<b>\$</b>	<b>\$</b>

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 benefit	<u>(96,498)</u>	<u>(121,578)</u>
Weighted average number of ordinary shares for basic and diluted earnings per share	<u>729,060</u>	<u>729,060</u>

**Heywood & District Community Enterprise Limited**  
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**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:

	Note	2012 \$	2011 \$
<b>Financial Assets</b>			
Cash & cash equivalents	6	100,043	195,100
Receivables	7	22,418	4,239
<b>Total Financial Assets</b>		<u>122,461</u>	<u>199,339</u>
<b>Financial Liabilities</b>			
Payables	10	13,102	11,597
<b>Total Financial Liabilities</b>		<u>13,102</u>	<u>11,597</u>

**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 an Audit Committee which reports regularly to the Board. The Audit 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.

**(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:

	<u>Carrying Amount</u>	
	2012 \$	2011 \$
Cash and cash equivalents	100,043	195,100
Receivables	22,418	4,239
	<u>122,461</u>	<u>199,339</u>

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.

None of the assets of the company are past due (2011: nil past due) and based on historic default rates, the company believes that no impairment allowance is necessary in respect of assets not past due.

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

**Heywood & District Community Enterprise Limited**  
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**(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 \$700,000 with Bendigo & Adelaide Bank Limited.

**Financial liability and financial asset maturity analysis**

	<b>Total</b>	<b>Within</b>	<b>1 to</b>	<b>Over</b>
<b>30 June 2012</b>	<b>\$</b>	<b>1 year</b>	<b>5 years</b>	<b>5 years</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Liabilities due for payment</b>				
Payables	(13,102)	(13,102)	-	-
<b>Total expected outflows</b>	<u>(13,102)</u>	<u>(13,102)</u>	<u>-</u>	<u>-</u>
<b>Financial Assets - cashflow realisable</b>				
Cash & cash equivalents	100,043	100,043	-	-
Receivables	22,418	22,418	-	-
<b>Total anticipated inflows</b>	<u>122,461</u>	<u>122,461</u>	<u>-</u>	<u>-</u>
<b>Net (Outflow)/Inflow on financial instruments</b>	<u>109,359</u>	<u>109,359</u>	<u>-</u>	<u>-</u>
	<b>Total</b>	<b>Within</b>	<b>1 to</b>	<b>Over</b>
<b>30 June 2011</b>	<b>\$</b>	<b>1 year</b>	<b>5 years</b>	<b>5 years</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Liabilities due for payment</b>				
Payables	11,597	11,597	-	-
<b>Total expected outflows</b>	<u>11,597</u>	<u>11,597</u>	<u>-</u>	<u>-</u>
<b>Financial Assets - cashflow realisable</b>				
Cash & cash equivalents	195,100	195,100	-	-
Receivables	4,239	4,239	-	-
<b>Total anticipated inflows</b>	<u>199,339</u>	<u>199,339</u>	<u>-</u>	<u>-</u>
<b>Net (Outflow)/Inflow on financial instruments</b>	<u>210,936</u>	<u>210,936</u>	<u>-</u>	<u>-</u>

**Financial assets pledged as collateral**

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

**Heywood & District Community Enterprise Limited**  
**ABN 25 137 222 345**  
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**(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:

	<u>Carrying Amount</u>	
	2012	2011
	\$	\$
<b>Fixed rate instruments</b>		
Financial assets	-	-
Financial liabilities	-	-
	-	-
<b>Floating rate instruments</b>		
Financial assets	100,043	195,100
Financial liabilities	-	-
	100,043	195,100

*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.

**(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.

**Heywood & District Community Enterprise Limited**  
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**Notes to the Financial Statements**  
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**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.

**Heywood & District Community Enterprise Limited**  
**ABN 25 137 222 345**  
**Directors' Declaration**

In accordance with a resolution of the directors of Heywood & District Community Enterprise Limited, the directors of the company declare that:

- 1 the financial statements and notes of the company as set out on pages 6 to 24 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.



Desmond Newton Gray, Chairman

Signed at Heywood on the 21 September 2012.

***INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF HEYWOOD AND  
DISTRICT COMMUNITY ENTERPRISES LIMITED***

Level 2, 10-16 Forest Street  
Bendigo, Victoria  
PO Box 30, Bendigo, VIC 3552

Telephone: (03) 5445 4200

Fax: (03) 5444 4344

Email: [rsd@rsdadvisors.com.au](mailto:rsd@rsdadvisors.com.au)

[www.rsdadvisors.com.au](http://www.rsdadvisors.com.au)

**Report on the Financial Report**

We have audited the accompanying financial report of Heywood & District Community Enterprises 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.

***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 Heywood & District Community Enterprises 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).

*Richmond Sinnott & Delahanty*  
**RICHMOND SINNOTT & DELAHUNTY**  
Chartered Accountants

*W. J. Sinnott*

**W. J. SINNOTT**  
Partner

Dated at Bendigo, 21 September 2012



21 September 2012

The Directors  
Heywood & District Community Enterprise Limited  
PO Box 222  
Heywood Vic 3304

To the Directors of Heywood & District Community Enterprise Limited

**Auditor's Independence Declaration under section 307C of the Corporations Act 2001**

I declare that to the best of my knowledge and belief, during the year ended 30 June 2012 there has been:

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

*Richmond Sinnott & Delahunty*

**RICHMOND SINNOTT & DELAHUNTY**  
Chartered Accountants

*Warren Sinnott*

**Warren Sinnott**  
Partner  
Dated at Bendigo, 21 September 2012



Heywood & District **Community Bank**® Branch  
61 Edgar Street, Heywood VIC 3304  
Phone: (03) 5527 1080 Fax: (03) 5527 1191

Franchisee:  
Heywood & District Community Enterprises Limited  
61 Edgar Street, Heywood VIC 3304  
Phone: (03) 5527 1856  
ABN: 25 137 222 345  
[www.bendigobank.com.au/heywood](http://www.bendigobank.com.au/heywood)

