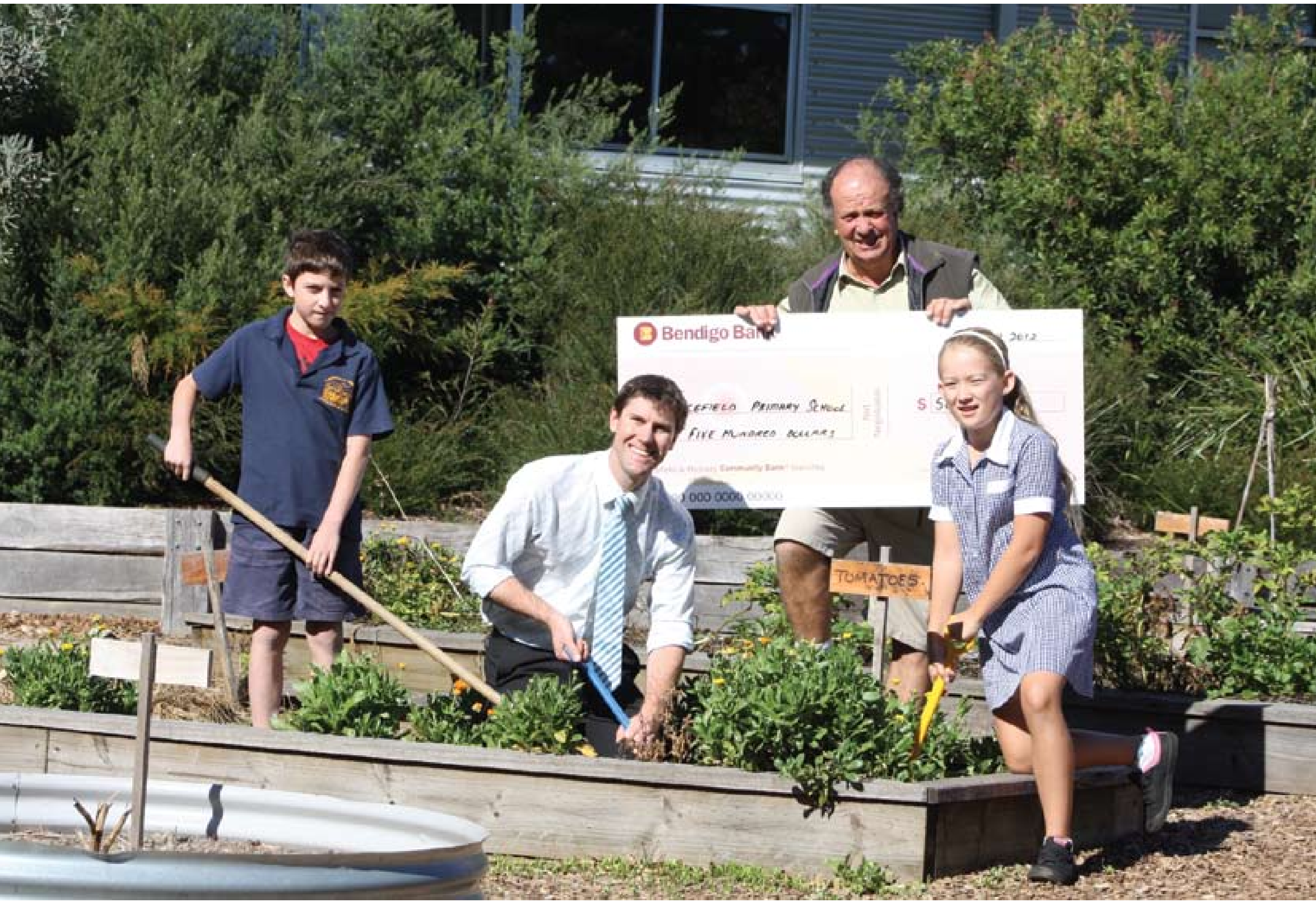
Lancefield and Romsey **Community Bank®** branches



annual report 2012

Lancefield & Romsey Community
Financial Services Limited

ABN 44 093 517 714

Contents

Chairman's report

For year ending 30 June 2012

The 2011/12 financial year has presented a number of challenges for the company from both the internal and external environment. It is with great pride that I inform our shareholders that again this year we have a healthy financial result, as the Directors continue to exceed expectations with a passionate commitment to creating a bright future for our community.

In October 2012 the company will reach the significant milestone of exceeding $500,000 reinvested in the community since we commenced with the opening of the Lancefield **Community Bank®** Branch in 2001. I cannot think of another local business model that encourages such a financial investment to the future prosperity of Lancefield, Romsey and the surrounding community, nor such a commitment as that shown by your Directors to making this happen.

The company retains a focus on delivering on the promise of 'Good for Community, Good for Business'. As the external financial environment changes and provides challenges for our corporate partner, Bendigo and Adelaide Bank we can report to our shareholders and customers that we continue to increase the quality of our service offering. In the very tight lending market Bendigo Bank continues to enhance its reputation as a genuinely competitive option to the traditional Big four banks through quality products, attractive rates and an unparalleled reputation for customer service. Your **Community Bank®** branches have this same commitment.

The Board remains motivated to take on community leadership projects beyond the capability of most commercial operations. Projects such as the development of the site at 105 Main Street, Romsey may not generally be commercially attractive for private business developers given the unprecedented challenges the company has faced to date in delivering a quality service to our community. We remain committed to ensuring we provide for the best outcome for our township not just for today but for generations that follow.

This project, whilst well publicised and actively criticised by the two objecting groups from our community of over 6,000 people, is just one project among many in the community over the past 10 years. The power of our grants and sponsorship commitment is demonstrated by leverage and empowerment to the many fantastic local contributors who serve our community through volunteer operations. This is cited in action by the round of community grants provided in February/March of this year. In that funding round alone, our donation of $40,330 in community grants enabled projects to the value of $128,692 to be completed. While general public perception might be that banks are organisations that take your money, we demonstrate through our unique model that we run a bank that gives money back to the community.

Personally, I take this opportunity to thank all those who served the community as volunteer company Directors during the year – it is difficult to imagine that there is a harder working and more committed group in our community who are inspired simply by the aspiration to create a better Lancefield and Romsey.

I also want to thank our branch teams led by Rod Browning, and the team providing essential support to the Directors. Most importantly I would like to thank the spouses and families who support each of our Directors, Branch team and support team – without your patience and amazing support the **Community Bank®** branches could not do what it does best – provide the only full banking service to the Lancefield and Romsey region, while reinvesting significant funds to enable community groups and projects to prosper.

Tim McCarhy
Chairman

Manager's report

For year ending 30 June 2012

The downturn in the economy and consumer outlook have made the past 12 months challenging – and to be able to keep our lending performance and deposit portfolio to the standard of previous years has been very encouraging.

There is no doubt that we are in a cycle of banking where lending rates are low and consumers are very conservative in the manner in which they invest their funds.

However due to the wide range of Bendigo and Adelaide Bank's lending products we have on offer, we are able to be very competitive in the home loan market.

As with lending rates, deposit rates are also low but we pride ourselves on being able to compete with the majors. We believe that we not only offer attractive rates, but also give exceptional financial advice for our many deposit holders. Ensuring they have the right product to suit their needs is as important as what the rate is.

Prospects for our **Community Bank®** branches are exciting due the fact that we are able to be proactive in thinking towards the future. We're actually a part of the community and an integral part of its future.

Being able to assist the people of our community in their banking and financial requirements is always our priority, and the feedback we get from our customers shows that we hit the mark.

Bendigo and Adelaide Bank's aim is to be Australia's leading customer-connected bank – and while working to achieve this in our partnership with them, we are able to assist the clubs, groups and organisations our customers are involved with.

Working with all our community networks ensures we can in some way contribute to the overall success of our community. We like to take a 100 year view of our business – not a short term view.

Again over the last 12 months we have been proud to provide further grants and sponsorships to our community.

Our staff is a team with a common vision and have an attitude of working together.

We work to build a culture of trust, honesty and fairness whilst at all times being very mindful of the need for confidentiality with all our dealings.

We continue to strive for sustainable success for both our customers and our **Community Bank®** branch.

Throughout the year we have seen some great success stories which we are happy to pass on to others within the community. This interaction becomes infectious because we believe in what we do and are proud to be your **Community Bank®** branch. That's what the **Community Bank®** concept is all about.

Browning

Rod Browning
Senior Manager

Directors' report

For the financial year ended 30 June 2012

Your Directors submit the financial 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:

Timothy Gerard McCarthy
Director since 7 March 2005
Chairperson since 1 August 2011
Certified Practising Accountant
Bachelor of Business (Bus. Admin.)
Active with sporting groups in Romsey
Member of the Finance Panel

Douglas Colin Newnham
Director since 28 June 2000
Former Chairperson
Earthmoving Contractor
Long-serving member of Lions International
Former Shire President (Romsey)
Former Councillor
Member of the Human Resources Panel

Maureen Patricia Wiltshire
Director since 28 June 2000
Deputy Chairperson since 6 July 2010
Bachelor of Arts
Bachelor of Laws & Diploma in Family Law
Legal Practitioner
Involvement in community organisations

Russell David Pattinson
Director since 28 June 2000
Bachelor of Agricultural Science (Hon)
Master of Applied Science
Local sporting and community interests
Member of the Business Development Panel

Graeme James Walker
Director since 28 June 2000
Journalist
Family background and interests
in the Lancefield area
Member of the Business Development Panel

David Ross Plunkett (Appointed 3 October 2011)
Director since 3 October 2011
Company Secretary since 7 November 2011
Legal Practitioner
Bachelor of Laws
Lived in Lancefield for over 10 years

Matthew Peter Jarvis (Appointed 3 October 2011)
Director since 3 October 2011
Treasurer since 7 November 2011
Finance Manager
Bachelor of Business
Graduate Diploma in Accounting
Member of the Finance Panel

Denis Bowman Graham (Appointed 3 October 2011)
Director since 3 October 2011
Teacher
Director of Teaching and Learning at Sacred
Heart College Kyneton
Past president and life member of Lancefield
Cricket Club
Member of the Business Development Panel

Directors (continued)

Neville John Barwick (Resigned 5 March 2012)
Director since 17 December 2009
Bachelor of Architecture (Hons.)
Diploma Concrete Technology
Former Director General (Vic. Govt.); Councillor
President Melbourne Rotary
Chair of a number of welfare organisations
and major East Timor projects
Member of the Business Development Panel

Stella Patricia Giles (Resigned 6 February 2012)
Director since 7 March 2005
Retired Human Resources Manager
Fellow of the Australian
Institute of Management
Member of the Human Resources Panel

Brian William Ellis (Resigned 31 January 2012)
Director since 11 May 2007
Retired Company Executive
Former Associate of the Australian Society
of Accountants
Community interest in Landcare Group
Member of the Business Development Panel

Peter Leonard Liersch (Resigned 7 November 2011)
Director since 2 June 2008
Company Secretary from 3 October 2008
Certified Practising Accountant, Fellow of
Chartered Secretaries Australia, Accredited
Associate of the Institute for Independent Business
Member of the Business Development Panel

Hugh Cranston Drummond (Resigned 1 August 2011)
Director since 2 March 2009
Retired former Director, BDO Chartered Accountants
Treasurer, Lancefield Golf Club
Master Of Business Administration
Associate Fellow of the Australian Institute of
Management
Member of the Business Development Panel
Member of the Finance Panel

Jennifer Elizabeth Stillman (Resigned 1 August 2011)
Director since 7 December 2009
Equine Veterinary Surgeon
Bachelor Veterinary Science
Master Veterinary Studies
Member Australian College of Veterinary Scientists
Board Member GriefLine Services Inc.
Local community involvement including
Romsey Primary School Council, and
Romsey Region Business and Tourism Association.

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

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

Company Secretary

David Plunkett was appointed company Secretary on 7 November 2011. David holds a Bachelor of Laws and is currently General Counsel at Qenos Pty Ltd, Australia's only polyethylene manufacturer.

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 two franchised branches of Bendigo and Adelaide Bank.

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

Operating results

Operations have continued to perform in line with expectations. The profit of the company for the financial year after provision for income tax was:

	Year ended 30 June 2012 $	Year ended 30 June 2011 $
	260,416	193,183

Dividends	Year ended 30 June 2012	
	Cents per share	$
Fully franked dividends paid in the year	5	50,535

Financial position

The net assets of the company have increased by $209,881 from 30 June 2011 to $1,017,410 in 2012. The increase is largely due to improved operating performance of the company.

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

During 2011 Lancefield and Romsey Community Financial Services Limited submitted an application for a planning permit to construct a two-storey building that would contain two offices (including a bank), café, and seven shops at 105 Main Street, Romsey. In December 2011, the Macedon Ranges Shire Council determined to grant a planning permit for the building.

Objections to the permit were lodged and the matter was heard by the Victorian Civil and Administrative Tribunal (VCAT). Submissions were heard on 18 June 2012, 20 June 2012 and 6 July 2012.

On 27 August 2012 VCAT handed down its finding which directed the issue of a permit, however imposed a number of additional and amended conditions. The company has sought leave to appeal the VCAT finding.

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.

Directors' report (continued)

Likely developments

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

Remuneration report

Melissa McCarthy, wife of Director Timothy McCarthy, was the company bookkeeper until January 2012. During the 2012 year payments amounting to $4,160 (2011: $4,260) were made to the TG & MA McCarthy Family Trust for bookkeeping services provided to the company.

Simone Plunkett, wife of Director and Company Secretary David Plunkett, is an employee of Think Outside the Square Marketing. This business provided market research services to the company during the 2012 year. Payments made for the these services amounted to $13,900 (2011: Nil).

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' meetings

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

Director	Board meetings#
Timothy Gerard McCarthy	10 (11)
Douglas Colin Newnham	8 (11)
Russell David Pattinson	9 (11)
Graeme James Walker	10 (11)
Maureen Patricia Wiltshire	9 (11)
Denis Bowman Graham (Appointed 3 October 2011)	5 (8)
Matthew Peter Jarvis (Appointed 3 October 2011)	8 (8)
David Ross Plunkett (Appointed 3 October 2011)	7 (8)
Neville John Barwick (Resigned 5 March 2012)	4 (7)

Directors' meetings (continued)

Director	Board meetings#
Stella Patricia Giles (Resigned 6 February 2012)	3 (6)
Brian William Ellis (Resigned 31 January 2012)	6 (6)
Peter Leonard Liersch (Resigned 7 November 2011)	3 (4)
Hugh Cranston Drummond (Resigned 1 August 2011)	- (1)
Jennifer Elizabeth Stillman (Resigned 1 August 2011)	1 (1)

The first number is the meetings attended while in brackets is the number of meetings eligible to attend.

Corporate governance

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

(a) The establishment of a finance committee. Members of the finance committee are Tim McCarthy and Matt Jarvis;

(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 9 of this financial report.

Signed in accordance with a resolution of the Board of Directors at Romsey, Victoria on 25 September 2012.

Timothy McCarthy
Chairperson

Auditor's independence declaration

Richmond Sinnott & Delahunty

Chartered Accountants

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Bendigo, Victoria
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Email: rsd@rsdadvisors.com.au
www.rsdadvisors.com.au

The Directors

Lancefield & Romsey Community Financial Services Limited

20A High Street

Lancefield Victoria 3435

To the Directors of Lancefield & Romsey Community Financial Services 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

Chartered Accountants

Warren Sinnott
Partner

Bendigo

Dated at Bendigo, 25 September 2012

Financial statements

Statement of comprehensive income for the year ended 30 June 2012

	Note	2012 $	2011 $
Revenue	2	1,397,635	1,293,784
Other expenses		(132,023)	(120,510)
Employee benefits expense	3	(621,191)	(613,130)
Occupancy and associated costs		(80,922)	(83,501)
Systems costs		(40,821)	(41,396)
Depreciation and amortisation expense	3	(44,167)	(51,394)
Operating profit before charitable donations & sponsorships		**478,511**	**383,853**
Charitable donations, sponsorship, advertising & promotion		(133,256)	(97,826)
Profit before income tax expense		**345,255**	**286,027**
Income tax expense	4	(84,839)	(92,844)
Net profit for the year		**260,416**	**193,183**
Other comprehensive income		-	-
Total comprehensive income for the year		**260,416**	**193,183**
Earnings per share (cents per share)			
- basic for profit for the year	23	25.77	19.11
- diluted for profit for the year	23	25.77	19.11

The accompanying notes form part of these financial statements.

Statement of financial position as at 30 June 2012

	Note	2012 $	2011 $
Assets			
Current assets			
Cash and cash equivalents	5	256,855	170,580
Receivables	6	122,246	112,601
Total current assets		**379,101**	**283,181**
Non-current assets			
Property, plant and equipment	7	1,128,022	1,026,200
Intangible assets	8	82,125	106,139
Deferred tax assets	9	24,874	24,724
Total non-current assets		**1,235,021**	**1,157,063**
Total assets		**1,614,122**	**1,440,244**
Liabilities			
Current liabilities			
Payables	10	45,511	49,045
Current tax liabilities	11	55,048	68,901
Provisions	12	86,018	82,414
Loans and borrowings	13	52,236	55,176
Total current liabilities		**238,813**	**255,536**
Non-current liabilities			
Loans and borrowings	13	357,899	377,179
Total current liabilities		**357,899**	**377,179**
Total liabilities		**596,712**	**632,715**
Net assets		**1,017,410**	**807,529**
Equity			
Issued capital	14	667,869	667,869
Retained earnings	15	349,541	139,660
Total equity		**1,017,410**	**807,529**

The accompanying notes form part of these financial statements.

Statement of cash flows for the year ended 30 June 2012

	Note	2012 $	2011 $
Cash flows from operating activities			
Cash paid to suppliers and employees		1,515,105	1,393,323
Cash received from customers		(1,140,075)	(1,048,112)
Interest received		4,818	18,127
Income tax paid		(98,842)	(42,452)
Net cash provided by operating activities	**16(b)**	**281,006**	**320,886**
Cash flows from investing activities			
Payments for property, plant and equipment		(89,815)	(803,504)
Payment for capitalised interest		(32,161)	(21,223)
Payment for intangibles		-	(119,425)
Net cash flows used in investing activities		**(121,976)**	**(944,152)**
Cash flows from financing activities			
Proceeds from borrowings		-	560,000
Repayment of borrowings		(22,220)	(127,645)
Dividends paid		(50,535)	(40,428)
Net cash flows provided by/(used in) financing activities		**(72,755)**	**391,927**
Net decrease in cash held		**86,275**	**(231,339)**
Cash and cash equivalents at start of year		170,580	401,919
Cash and cash equivalents at end of year	**16(a)**	**256,855**	**170,580**

The accompanying notes form part of these financial statements.

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

	Note	2012 $	2011 $
Share capital			
Balance at start of year		667,869	667,869
Issue of share capital		-	-
Return of share capital		-	-
Share issue preliminary costs		-	-
Balance at end of year		**667,869**	**667,869**
Retained earnings			
Balance at start of year		139,660	(13,095)
Profit after income tax expense		260,416	193,183
Dividends paid	24	(50,535)	(40,428)
Balance at end of year		**349,541**	**139,660**

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

Lancefield & Romsey 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 Bank®** services.

The financial statements are general purpose financial statements, that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authorative 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, were 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 25 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.

(c) Property, plant and equipment

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

Note 1. Summary of significant accounting policies (continued)

(c) Property, plant and equipment (continued)

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

Class of asset	Depreciation rate
Leasehold improvements	2.5 - 30
Furniture and equipment	2.5 - 67
Motor vehicles	18.75

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.

(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.

Notes to the financial statements (continued)

Note 1. Summary of significant accounting policies (continued)

(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 changes 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.

(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 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.

Note 1. Summary of significant accounting policies (continued)

(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

When required by Accounting Standards comparative figures have been adjusted to conform to 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 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.

(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.

Note 1. Summary of significant accounting policies (continued)

(q) Financial instruments (continued)

Classification and subsequent measurement (continued)

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.

	2012 $	2011 $
Note 2. Revenue		
Revenue from continuing activities		
- services commissions	1,142,115	1,041,014
- other revenue	247,596	240,679
	1,389,711	**1,281,693**
Other revenue		
- interest received	7,924	12,091
	7,924	**12,091**
	1,397,635	**1,293,784**

Note 3. Expenses

	2012 $	2011 $
Employee benefits expense		
- wages and salaries	540,855	519,705
- superannuation costs	47,636	46,624
- workers' compensation costs	1,993	1,519
- other costs	30,707	45,282
	621,191	**613,130**

	2012 $	2011 $
Note 3. Expenses (continued)		
Depreciation of non-current assets:		
- plant and equipment	4,932	6,255
- leasehold improvements	15,221	21,687
Amortisation of non-current assets:		
- intangibles	24,014	23,452
	44,167	**51,394**
Bad debts	2,682	825

Note 4. Income tax expense

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

	2012 $	2011 $
Prima facie tax on profit before income tax at 30%	103,576	85,808
Add tax effect of:		
- non-deductible expenses	-	7,035
- origination and reversal of temporary differences	150	6,487
Current tax	**103,726**	**99,330**
Movement in deferred tax	(150)	(6,486)
Adjustment to tax expense of prior periods	(18,737)	-
	84,839	**92,844**

Note 5. Cash and cash equivalents

	2012 $	2011 $
Cash at bank and on hand	46,855	40,280
Investment account	210,000	130,300
	256,855	**170,580**

The effective average interest rate on cash and cash equivalents was 2.56% (2011 - 3.55%)

Note 6. Receivables

	2012 $	2011 $
Trade receivables	119,140	112,601
Other receivables and accruals	3,106	-
	122,246	**112,601**

Note 7. Property, plant and equipment

	2012 $	2011 $
Office furniture and equipment		
At cost	52,009	49,060
Less accumulated depreciation	(31,775)	(29,272)
	20,234	**19,788**
Leasehold improvements		
At cost	293,677	288,638
Less accumulated depreciation	(214,626)	(199,405)
	79,051	**89,233**
Motor vehicle		
At cost	30,585	30,585
Less accumulated depreciation	(20,062)	(17,633)
	10,523	**12,952**
Capital works in progress		
At cost	1,018,214	904,227
	1,018,214	**904,227**
Total written down amount	**1,128,022**	**1,026,200**
Movements in carrying amounts:		
Office furniture and equipment		
Carrying amount at beginning of year	19,788	23,054
Additions	2,949	-
Less depreciation expense	(2,503)	(3,266)
Carrying amount at end of year	**20,234**	**19,788**
Leasehold improvements		
Carrying amount at beginning of year	89,233	110,920
Additions	5,039	-
Less depreciation expense	(15,221)	(21,687)
Carrying amount at end of year	**79,051**	**89,233**
Motor vehicle		
Carrying amount at beginning of year	12,952	15,941
Less depreciation expense	(2,429)	(2,989)
Carrying amount at end of year	**10,523**	**12,952**

	2012 $	2011 $

Note 7. Property, plant and equipment (continued)

	2012 $	2011 $
Capital works in progress		
Carrying amount at beginning of year	904,227	-
Additions	113,987	904,227
Carrying amount at end of year	**1,018,214**	**904,227**
Total written down amount	**1,128,022**	**1,026,200**

Note 8. Intangible assets

	2012 $	2011 $
Franchise fees		
At cost	131,570	131,570
Less accumulated amortisation	(116,560)	(112,246)
	15,010	**19,324**
Renewal processing fees		
At cost	97,853	97,853
Less accumulated amortisation	(30,738)	(11,038)
	67,115	**86,815**
Total written down amount	**82,125**	**106,139**

Note 9. Deferred tax assets

	2012 $	2011 $
Balance at the beginning of the financial year	24,724	18,237
Deferred tax on provisions	150	6,487
Balance at the end of the financial year	**24,874**	**24,724**

Note 10. Payables

	2012 $	2011 $
Sundry creditors	**45,511**	**49,045**

Note 11. Current tax liabilities

	2012 $	2011 $
Current tax payable	**55,408**	**68,901**

	2012 $	2011 $

Note 12. Provisions

	2012 $	2011 $
Employee provisions	**86,018**	**82,414**
Movement in employee benefits		
Opening balance	82,414	70,435
Additional provisions recognised	50,286	56,998
Amounts utilised during the year	(46,682)	(45,019)
Closing balance	**86,018**	**82,414**

Note 13. Borrowings

	2012 $	2011 $
Current:		
Bank loans	**52,236**	**55,176**
Non-current:		
Bank loans	**357,899**	**377,179**

Bank loans are repayable monthly with the final instalment due on 23 November 2020. Interest is recognised at an average rate of 7.65% (2011: 7.75%). The loan is secured by a first mortgage over the property located at 105 Main Street, Romsey.

Note 14. Share capital

	2012 $	2011 $
Share issue - 2001		
400,000 Ordinary shares fully paid of $1 each	400,000	400,000
Less return of share capital	(110,000)	(110,000)
Less preliminary expenses	(27,202)	(27,202)
	262,798	**262,798**
In addition to the above a bonus share issue on a 1:10 basis (40,000 shares) was issued to all existing shareholders on 25 November 2004.		
Share issue - 2005		
570,700 Ordinary shares fully paid of $1 each	570,700	570,700
Less return of share capital	(142,675)	(142,675)
Less preliminary expenses	(22,954)	(22,954)
	405,071	**405,071**
Total share capital	**667,869**	**667,869**

	2012 $	2011 $

Note 15. Retained earnings

	2012 $	2011 $
Balance at the beginning of the financial year	139,660	(13,095)
Net profit from ordinary activities after income tax	260,416	193,183
Dividends paid	(50,535)	(40,428)
Balance at the end of the financial year	**349,541**	**139,660**

Note 16. Statement of cash flows

(a) Cash and cash equivalents

	2012 $	2011 $
Cash at bank and on hand	**256,855**	**170,580**

(b) Reconciliation of profit after tax to net cash provided by operating activities

	2012 $	2011 $
Profit after income tax	260,416	193,183
Non cash items:		
- depreciation	20,153	27,942
- amortisation	24,014	23,452
Changes in assets and liabilities:		
- (increase)/decrease in receivables	(9,645)	(10,703)
- (increase)/decrease in deferred tax assets	(150)	(6,487)
- increase/(decrease) in income tax payable	(13,853)	56,879
- increase/(decrease) in payables	(3,533)	24,641
- increase/(decrease) in provisions	3,604	11,979
Net cash flows provided by operating activities	**281,006**	**320,886**

Note 17. Auditors' remuneration

Remuneration of the Auditor for:

	2012 $	2011 $
- audit & review services	**3,900**	**3,900**

Note 18. Director and related party disclosures

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

Timothy Gerard McCarthy
Douglas Colin Newnham
Russell David Pattinson
Graeme James Walker
Maureen Patricia Wiltshire
Denis Bowman Graham (Appointed 3 October 2011)
Matthew Peter Jarvis (Appointed 3 October 2011)
David Ross Plunkett (Appointed 3 October 2011)
Neville John Barwick (Resigned 5 March 2012)
Stella Patricia Giles (Resigned 6 February 2012)
Brian William Ellis (Resigned 31 January 2012)
Peter Leonard Liersch (Resigned 7 November 2011)
Hugh Cranston Drummond (Resigned 1 August 2011)
Jennifer Elizabeth Stillman (Resigned 1 August 2011)

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.

Melissa McCarthy, wife of Director Timothy McCarthy, was the company bookkeeper until January 2012. During the 2012 year payments amounting to $4,160 (2011: $4,260) were made to the TG&MA McCarthy Family Trust for bookkeeping services provided to the company.

Simone Plunkett, wife of Director and Company Secretary David Plunkett, is an employee of Think Outside the Square Marketing. This business provided market research services to the company during the 2012 year. Payments made for the these services amounted to $13,900 (2011: Nil).

Directors' shareholdings	**2012**	**2011**
Timothy Gerard McCarthy	7,000	7,000
Douglas Colin Newnham	60,500	60,500
Russell David Pattinson	5,000	5,000
Graeme James Walker	4,000	4,000
Maureen Patricia Wiltshire	18,100	18,100
Denis Bowman Graham (Appointed 3 October 2011)	-	-
Matthew Peter Jarvis (Appointed 3 October 2011)	-	-
David Ross Plunkett (Appointed 3 October 2011)	-	-
Neville John Barwick (Resigned 5 March 2012)	-	-
Stella Patricia Giles (Resigned 6 February 2012)	-	-
Brian William Ellis (Resigned 31 January 2012)	4,050	4,050
Peter Leonard Liersch (Resigned 7 November 2011)	11,500	11,500
Hugh Cranston Drummond (Resigned 1 August 2011)	-	-
Jennifer Elizabeth Stillman (Resigned 1 August 2011)	-	-

There was no movement in Directors' shareholdings during the year.

Notes to the financial statements (continued)

Note 19. Events after the reporting period

During 2011 Lancefield and Romsey Community Financial Services Limited submitted an application for a planning permit to construct a two-storey building that would contain two offices (including a bank), café, and seven shops at 105 Main Street, Romsey. In December 2011, the Macedon Ranges Shire Council determined to grant a planning permit for the building.

Objections to the permit were lodged and the matter was heard by the Victorian Civil and Administrative Tribunal (VCAT). Submissions were heard on 18 June 2012, 20 June 2012 and 6 July 2012.

On 27 August 2012 VCAT handed down its finding which directed the issue of a permit, however imposed a number of additional and amended conditions. The company has sought leave to appeal the VCAT finding.

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

Note 20. Contingent liabilities and assets

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

Note 21. 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 Lancefield and Romsey District, Victoria. The company has a franchise agreement in place with Bendigo and Adelaide Bank who account for 100% of the revenue (2011: 100%).

Note 22. Corporate information

Lancefield & Romsey Community Financial Services Limited is a company limited by shares incorporated in Australia.

The registered office and principal place of business is:
20A High Street,
Lancefield VIC 3435

Note 23. Earnings per share

Basic earnings per share amounts are calculated by dividing profit after income tax by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing profit 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:

	2012 $	2011 $
Profit after income tax expense	**260,416**	**193,183**
Weighted average number of ordinary shares for basic and diluted earnings per share	**1,010,700**	**1,010,700**

	2012 $	2011 $

Note 24. Dividends paid or provided for on ordinary shares

	2012 $	2011 $
(a) Dividends paid during the year		
(i) Previous year final		
Franked dividends - 5 cents per share (2011: 4 cents per share)	**50,535**	**40,428**
(b) Franking credit balance		
The amount of franking credits available for the subsequent financial year are:		
- Franking account balance as at the end of the financial year	162,086	84,902
- Franking credits that will arise from the payment of income tax payable as at the end of the financial year	55,048	68,901
- Franking debits that will arise from deferred tax assets as at the end of the financial year	(24,874)	(24,724)
	192,260	**129,079**

Note 25. 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 $
Financial assets			
Cash & cash equivalents	5	256,855	170,580
Receivables	6	122,246	112,601
Total financial assets		**379,101**	**283,181**
Financial liabilities			
Payables	10	45,511	49,045
Loans and borrowings	12	410,135	432,355
Total financial liabilities		**455,646**	**481,400**

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.

Note 25. Financial risk management (continued)

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:

	Carrying amount	
	2012 $	**2011 $**
Cash and cash equivalents	256,855	170,580
Receivables	122,246	112,601
	379,101	**283,181**

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.

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.

(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.

Note 25. 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	(45,511)	(45,511)	–	–
Loans and borrowings	(410,135)	(52,236)	(208,944)	(148,955)
Total expected outflows	**(455,646)**	**(97,747)**	**(208,944)**	**(148,955)**
Financial assets - cashflow realisable				
Cash & cash equivalents	256,855	256,855	–	–
Receivables	122,246	122,246	–	–
Total anticipated inflows	**379,101**	**379,101**	**–**	**–**
Net (outflow)/inflow on financial instruments	**(76,545)**	**281,354**	**(208,944)**	**(148,955)**

	Total $	Within 1 year $	1 to 5 years $	Over 5 years $
30 June 2011				
Financial liabilities due for payment				
Payables	(49,045)	(49,045)	–	–
Loans and borrowings	(432,355)	(55,176)	(220,704)	(156,475)
Total expected outflows	**(481,400)**	**(104,221)**	**(220,704)**	**(156,475)**
Financial assets - cashflow realisable				
Cash & cash equivalents	170,580	170,580	–	–
Receivables	112,601	112,601	–	–
Total anticipated inflows	**283,181**	**283,181**	**–**	**–**
Net (outflow)/inflow on financial instruments	**(198,219)**	**178,960**	**(220,704)**	**(156,475)**

Financial assets pledged as collateral

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

Note 25. 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	256,855	170,580
Financial liabilities	(410,135)	(432,355)
	(153,280)	**(261,775)**

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.

Note 25. Financial risk management (continued)

(d) Price risk (continued)

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 Lancefield & Romsey 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 10 to 30 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.

Timothy McCarthy
Chairperson

Signed at Romsey, Victoria on 25 September 2012.

Richmond
Sinnott &
Delahunty
Chartered Accountants

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INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF LANCEFIELD & ROMSEY COMMUNITY FINANCIAL SERVICES LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Lancefield & Romsey 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 period 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 Lancefield & Romsey 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 period 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 + Delahunty

RICHMOND SINNOTT & DELAHUNTY
Chartered Accountants

W. J. SINNOTT
Partner

Dated at Bendigo, 25 September 2012

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Bendigo Bank

(BMPAR12043) (08/12)