



Mundaring Community  
Financial Services Ltd

ABN 63 097 289 677

# Annual Report 2009 - 2010



**Mundaring Community  
Financial Services Ltd**

**Mundaring Community Financial Services Limited** was incorporated in 2001 to undertake the franchise for the Mundaring **Community Bank®** Branch Bendigo Bank. Opening the doors of the branch in February 2002, the company now operates a successful Bendigo Bank Branch offering full banking and financial services to the Mundaring community.

The Company has 704 shareholders, fourteen staff and operates one franchise branch in the region.

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# CHAIRMAN'S REPORT

The Board of Directors would like to present to you, our shareholders, the Annual Report for 2009/2010 for both approval and criticism.

What a difference a year makes!

The global financial crisis is not yet over for many countries and people but we in Australia have hopefully seen the worst of it disappear for us. Our company has seen its profits return from average to good. Reasons are many and varied; the type of Government regulation we work under; the conservative nature of the Bendigo and Adelaide Bank; the excellence of both the Branch staff, who provide excellent service deriving the company income, and the corporate and community staff, where the community services and investments are made along with the professional administration of the company.



During the 2009/2010 financial year milestones reached at the Mundaring **Community Bank®** Branch included the Branch portfolio reaching \$145 million. The return of cumulative profits, through funding and services to your community reached a total value of \$447,000 for the last three years.

Over the last year, there were significant changes in the Board of Directors, mainly due to changing personal and work commitments, with several retirements and resignations. But with this, new Directors have emerged to steer the company and now seek your approval for a further tenure. The breadth of experience and ability is enormous and as a long term director I ask that you support the election of this group, who are immensely capable of directing the company into the future.

As a Board we would like to commend our Corporate Manager and staff for their excellent administration of your company and support of both the community and the board.

Your branch is continually rated number 1 in Western Australia in efficiency in Bendigo and Adelaide Bank's **Community Bank®** network and in the top 20 nationally. Gerry Toovey and the senior staff have fostered a quality of service and efficiency that is all too rare in this busy technological world in which we live.

As a Board it is our focus and intention to look to increase the business 'footprint' and build the Franchise which will, in turn, increase the return to both our shareholders and the community.

The Board thanks also go out to you, the shareholders, whose commitment both past and present made all of this possible. On a personal note I would like to thank and acknowledge the efforts of our previous chairman, Phil I'Dell, for his work in setting up, administering and guiding the company through the fledgling years; without his effort and input, it simply would not have happened.

**Arthur Maddison**



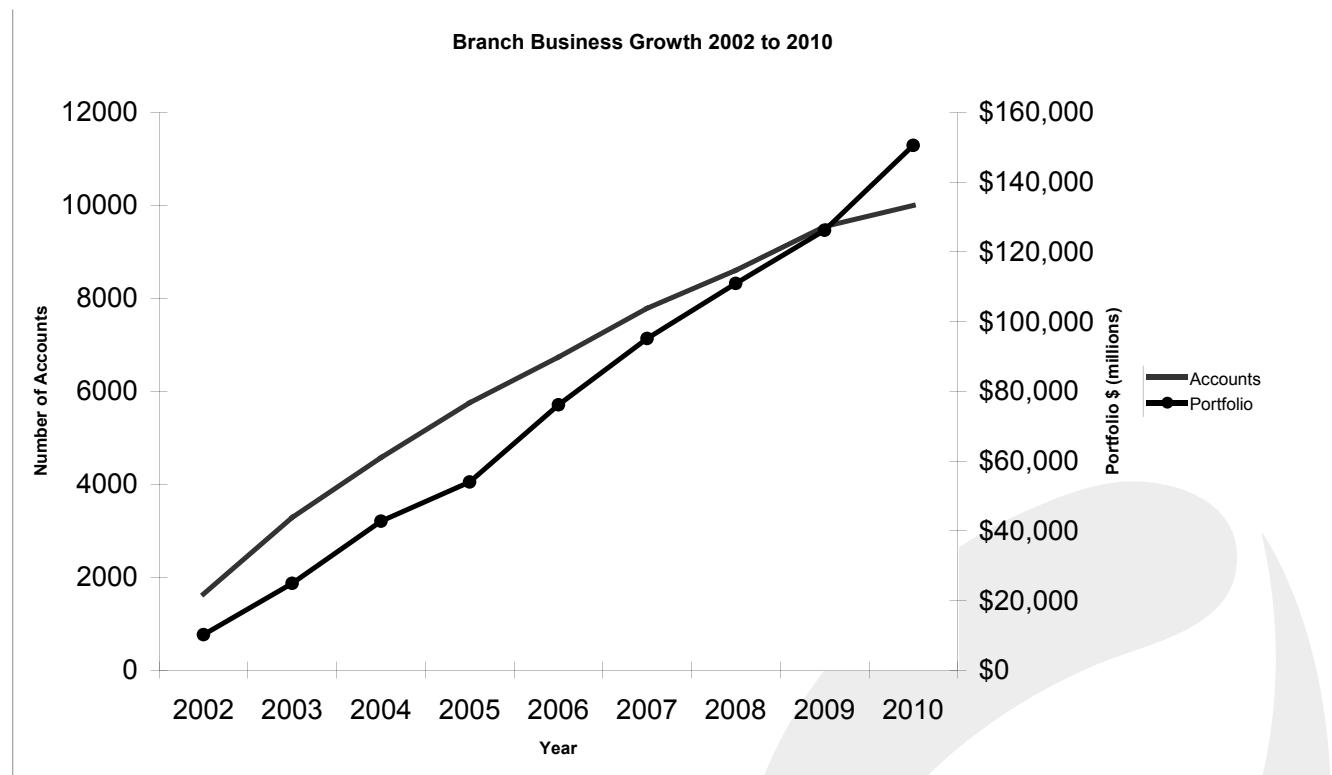
# BRANCH MANAGER'S REPORT

The year 2009/10 has proven to be a challenging and interesting year. After the economic slowdown experienced in 2008/09 and the resulting pressure on our business bottom line, it is a pleasure to see the return to a more stable and profitable company position. This hasn't been achieved without a lot of hard work by everyone and the commitment of our staff is, as always, an inspiration.



The year has seen improvements to the margin income as well as to the level of business inquiries. The year has been a difficult one for many businesses, however with economic conditions slowly improving, I look forward to many of these businesses benefiting from the WA economic growth.

The business reached several milestones in the past year, with 10,000 accounts and more than \$145 million in the portfolio which is a sound base for the business income and supports an excellent return on the original investment and commitment from the community. I would like to acknowledge your decision to invest in the idea of a locally owned community based branch – the community is benefitting from the hard work that was done in 2001 and 2002.



I would like to acknowledge the wonderful staff at the branch – thank you to Ann, Taryn, Leanne, Helena, Sandra, Denise, Susan, and Ruby who has just joined our team, without your dedication and commitment we would not be where we are today. I also acknowledge Graeme Samuels who has now retired to work on his golf game, Vin Fordham Lamont who left us earlier this year, plus the following directors whose drive proved invaluable Phil I'Dell, Neil Cole, Neridah Zlatnik, Ron Shannon and Frank Kamp

Finally, thanks to the Arthur and the Board who have worked very hard to manage the company over the past twelve months, in some difficult circumstances. Plus with the recruitment of six new directors I welcome their enthusiasm and renewed energy which I am sure will take the company forward to higher achievements.

**Gerry Toovey**

# COMMUNITY INVESTMENT REPORT

The past year saw a dramatic change to the strategy for our community investment program, with a renewed focus on getting the company on track the Board set a minimal budget for community investment from July to January. The corporate/community staff number was reduced from five part time staff to two. The change primarily affected the Community Resource Officer strategy and this ended in September 2009. We continued with the Chidlow Marsupial Hospital and Karen Treanor Poetry Award sponsorships under our limited budget.



We embarked on a successful new strategy with focus on providing community groups with access to help with graphic design, marketing and promotion of their continuing and important work. We helped many local groups with brochures, flyers, tickets, posters and advertising as a way of sponsorship. This allowed us to still be actively involved in the community, even without the funds to offer as cash investments for the sponsorship. It has proven to be a great way of connecting us to the community and I extend my sincere appreciation to all the groups who have allowed us to work with them in this way of the past year.

As the company saw a return to profitability in early 2010, the Board set a budget to allow us to again look at how we could assist the community and so during 2009 – 10, we have invested \$62,641 across a range of organizations, including some costs of our personnel under the marketing strategy. We have also continued the very much in demand EFTPOS facility for local community groups and this has been used extensively across the community by a wide range of groups. Thank you to the directors who have assisted with the opportunity to meet the community and work alongside us.

Finally, I would like to thank Shaelene Hancock, Julia Hewson and Pene Welsh for their untiring dedication to the community – it is a pleasure working with you! And I would most like to acknowledge Julie Cook, Carla Swift and Sharon May who left in mid-2009 during the reduction of staffing – you were wonderful people to work with and have left an indelible mark on our community and the company with your work – thank you!

**Allison I'Dell**



# DIRECTORS' REPORT

Your directors present their report on the Company for the year ended 30 June 2010.

## Directors

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



### **Arthur Robert Maddison**

**Position:** Non-Executive Director to September 30, 2009  
Chairman from 1 October 2009

**Occupation:** Retired

#### **Background Information:**

Mr Maddison was a successful retail business owner, now retired, who has extensive community involvement in the Mundaring Shire built from his many years working in Mt Helena. Arthur managed a successful retail operation for thirty years and brings this expertise to the board.

Interest in MCFS shares and options: 10,000 shares



### **Gerard Alexander Tonks**

**Position:** Non-Executive Director

**Occupation:** Retired Chartered Accountant

#### **Background Information:**

Mr Tonks was been the Company Secretary since January 2002. He is a Chartered Accountant and Chartered Secretary who has been in both public practice and commerce and specialised in corporate administration. He retired from consultancy in June 2010.

Interest in MCFS shares and options: 1,000 shares



### **James Saunders**

**Position:** Non-executive Director appointed 13 January 2010

**Occupation:** Chartered Accountant

#### **Background Information:**

With extensive experience in corporate accounting services, James has worked for PriceWaterhouseCoopers and RSM Bird Cameron, in Victoria and Western Australia. He specialised in company advisory services, including restructuring, valuations and corporate accounting. James was responsible for the Community Bank® businesses with RSM Bird Cameron at their Perth office. James is on the steering committee for the Goldfields-Esperance Community Bank®. James lives in Darlington with his family and is active in the community including the 1<sup>st</sup> Darlington Cubs.

Interest in MCFS shares and options: Nil



## **Paige McNeil**

Position: Non-executive Director from 13 January 2010  
Occupation: Consultant and Company Director

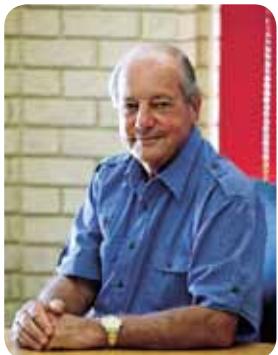
### **Background Information:**

Paige has been involved in the mineral exploration industry for 12 years including the past 6 years as Administration Manager for various Australian and Canadian listed and unlisted companies. She has extensive corporate governance and company administration experience in Australia and Papua New Guinea.

Paige holds a Graduate Diploma in Corporate Governance, is an Associate of the Institute of Chartered Secretaries and Administrators and a Graduate of the Australian Institute of Company Directors.

Paige is currently the Company Secretary and Administration Manager of Frontier Resources Ltd. She is a Director of Exploration & Management Consultants Pty Ltd and Quintessential Resources Ltd.

Interest in MCFS shares and options: 500 shares



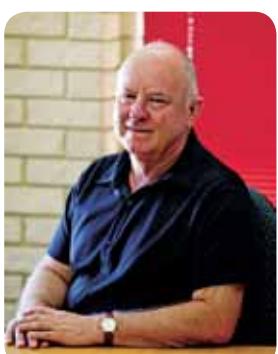
## **Robert Emery**

Position: Non-executive Director from 13 January 2010  
Occupation: Consultant in Logistics and Marketing

### **Background Information:**

Starting out as a commissioned officer in the Royal Navy in the UK, Robert has gained extensive experience in senior management roles across Western Australia, primarily in mining in the Pilbara where he was the general manager of the Port of Dampier and then the general manager of Dampier Salt Pty Ltd. More recently he was the manager of the Port of Albany until he retired and took a more leisurely approach to work and focused on consulting in his area of expertise. Robert holds tertiary qualifications in logistics and has professional (fellow) membership of several professional associations in shipping, logistics and international development. Robert was an elected councillor on the Shire of Mundaring from 1987 – 1991 and an elected Councillor on the City of Albany from 2000 to 2007.

Interest in MCFS shares and options: Nil



## **Andrew Wells**

Position: Non-executive Director from 13 January 2010  
Occupation: Retired

### **Background Information:**

Andrew is an electrical fitter by trade but retired from the role in 1989 after 21 years with West Australian Newspapers. Andrew co-owned and managed the Glen Forrest Shopping Centre from 1975 to 2005. He has extensive interests in the community, including the Avon Valley Vintage Vehicle Association, the Austin Seven Club, the Council of Motoring Clubs (State body) and the Veteran Car Club, and Mundaring Historical Society. Andrew's family has been in Mundaring since 1911, when his grandfather ran a general store, taken over by his father in 1937 until 1958.

Interest in MCFS shares and options: 9,100 shares



## **Richard Stuart (Dr)**

Position: Non-executive Director from 13 January 2010  
Occupation: Offshore Oil and Gas Pipeline Engineer

### **Background Information:**

Richard was born in the UK and spent part of his childhood in India, and was educated at the University of London, graduating with a Bachelor and PhD in engineering. He has worked extensively across the world in the oil and gas industries, emigrating to Australia in 1993 and now lives in Glen Forrest. He has a keen interest in current affairs and sports. Richard has quality auditing qualifications for the oil and gas industry, and is a Fellow of the Institute of Engineers (Australia).

Interest in MCFS shares and options: 500 shares



## **Peter Hackett**

Position: Non-executive Director from 13 January 2010  
Occupation: Sem i- retired

### **Background Information:**

Peter is a semi-retired electronics technician and worked for Marconi Space and Defence Systems in the UK before emigrating to Australia in 1981, where he worked at Western Mining Corporation in Kalgoorlie and then El Caballo in Wooroloo. He has been self employed since 1991, and his business employs two staff working in the communications and electronics field. His interests are varied and include the Variety Club Charity Bash, Chidlow Hall and Heritage Group and the Volunteer Bush Fire Brigades in Wooroloo and Inkpen.

Interest in MCFS shares and options: Nil

## **Phillip Stanley I'Dell, Dip Mgmt, MBA, AIMM, GAICD**

Position: Chairman to 30 September, 2009  
Interest in MCFS shares and options: 1,000 shares

## **Neil Michael Cole**

Position: Non-Executive Director to 6 August, 2009  
Interest in MCFS shares and options: 300 shares

## **Frank Stanley Kamp, FCIS, MAICD, SA Fin**

Position: Non-Executive Director to 7 October, 2009  
Interest in MCFS shares and options: 1,000 shares

## **Neridah Zlatnik, B.Comm**

Position: Non-Executive Director to 6 August, 2009  
Interest in MCFS shares and options: Nil

## **Ronald Shannon**

Position: Non-executive Director, appointed 30 September 2009, retired May 5, 2010  
Interest in MCFS shares and options: 10,000 shares

## **Company Secretaries**

**Gerard Alexander Tonks, FCA, FCSA**

**Allison Jane I'Dell, BComm MBus ACSA** (appointed co-company secretary from 5 May 2010)



## **Directors' meetings attended**

During the financial year, 11 meetings of Directors were held. Attendances by each Director during the year were as follows:

<b>Names of Directors Directors' Meetings</b>	<b>Number eligible to attend</b>	<b>Number attended</b>
Arthur Maddison	11	11
Gerard Tonks	11	11
James Saunders	6	5
Paige McNeil	6	6
Richard Stuart	6	5
Andrew Wells	6	6
Robert Emery	6	6
Peter Hackett	6	5
Phillip I'Dell (retired 30 Sept 2009)	3	3
Ron Shannon (retired 5 May 2010)	8	7
Frank Kamp (retired 7 October 2009)	4	3
Neridah Zlatnik (resigned 6 August 2009)	1	1
Neil Cole (resigned 6 August 2009)	1	1

## **Principal activity and review of operations**

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

## **Operating results**

The profit of the Company after providing for income tax amounted to \$129,552 (2009: \$108,249 loss).

## **Dividends paid or recommended**

The Directors have resolved to pay a dividend of 10.0 cents per share (total dividend of \$56,567) to holders of securities in the Company appearing in the share registry at close of business on 30 November 2010. This dividend will be fully franked (at 30 cents per share) and paid on or about 15 December 2010.

## **Financial position**

The net assets of the Company at year end were \$667,106 (2009: \$594,121), which is an improvement on prior year due to the improved operating performance of the Company. The directors believe the Company is in a stable financial position.

## **Significant changes in state of affairs**

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

## **After balance date events**

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

## **Future developments**

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

## **Remuneration Report - Audited**

This report details the nature and amount of remuneration for each of the directors (being the key management personnel) of Mundaring Community Financial Services Limited. There were no specified executives involved in the management of the company who were not also directors.

## **Remuneration of Directors**

Directors received fees for their services as Directors of the Company during the year 1 July 2009 to 30 June 2010 as follows:

<b>Names of Directors</b>	<b>Role</b>	<b>2010</b>	<b>2009</b>
Arthur Maddison	Chairman	2,758	1,512
Gerard Tonks	Non-Executive Director/Company Secretary Chairman Audit & Governance Committee	2,180	2,676
Ronald Shannon	Non-Executive Director	1,090	-
James Saunders	Non-Executive Director	1,090	-
Richard Stuart	Non-Executive Director	1,090	-
Robert Emery	Non-Executive Director	1,090	-
Peter Hackett	Non-Executive Director/ Chairman Community Investment Committee	1,090	-
Paige McNeil	Non-Executive Director	1,090	-
Andrew Wells	Non-Executive Director	1,090	-
Phillip I'Dell	Chairman	629	3,324
Neil Cole	Non-Executive Director (resigned)	96	1,512
Frank Kamp	Non-Executive Director/ Chairman Audit & Governance Committee	839	3,324
Neridah Zlatnik	Non-Executive Director	96	1,512
Total Remuneration		<u>\$14,228</u>	<u>\$15,493</u>

## **Remuneration policy**

The remuneration policy of the Company has been designed to take account of the community based objectives of the Company and within that context, clearly differentiates between the essentially community based objectives of the non-executive members of the board as distinct from those who carry specific executive roles. These are then aligned with shareholder and business objectives by providing a fixed remuneration component based on reasonable reward for workloads and responsibilities involved in the management of the Company's affairs. The board of the Company believes this remuneration policy to be appropriate and effective in its ability to attract and retain the appropriate board members and competent key management personnel to run and manage the Company, in addition to being aligned with the needs and goals of all members of the Company – shareholders included.

The board's policy for determining the nature and amount of remuneration for key management personnel of the Company is as follows:

The remuneration policy, setting the terms and conditions for the key management personnel, was developed by the Board.

All key management personnel receive fixed salary (which is based on factors such as market rates appropriate to the position, taking account of qualifications and experience ), and superannuation.

The Board reviews key management personnel packages annually by reference to Executive performance and comparable information from industry sectors.

At the Board's absolute discretion, a modest annual bonus is paid to all staff in December, in recognition of their collective achievement of targets and maintenance of high standards of service to customers.

The performance of key management personnel is measured against criteria agreed annually with each individual and is based predominantly on the achievement of personal and corporate targets, the maintenance of shareholder value, and the consistent delivery of tangible benefit to the community in which the company operates . The policy is designed to attract and retain a team of high calibre executives with personal commitment to the Company's objectives, and to properly reward them for performance that results in the maintenance of true standards of excellence in customer services and community engagements, together with long-term growth in shareholder value.

The key management personnel receive a superannuation guarantee contribution required by the government, which is currently 9%, and do not receive any other retirement benefits. Individuals are free to elect to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to key management personnel is valued at the cost to the Company and expensed.

## **Performance-based remuneration**

Apart from the modest discretionary annual bonus payment referred to above which is made to all staff, the Company does not make any performance or incentive based remuneration payments to its key management personnel.

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

The remuneration policy has been tailored to achieve goal congruence between shareholders and Executives. The method applied in achieving this aim is to remunerate non-executive directors at relatively nominal (honorarium) levels, and to pay fixed competitive market rate salaries to key executives and staff. The Company believes this policy to have been effective in building a competent and committed board/executive team, which has steadily built both shareholder wealth and community benefit levels over the past 8 years.

## **Key management personnel remuneration policy**

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

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

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

## **Key management personnel remuneration**

**2010**

	<b>Salary</b>	<b>Fees</b>	<b>Superannuation Contribution</b>	<b>Non-cash Benefits</b>	<b>Total</b>	<b>Performance related</b>
	\$	\$	\$	\$	\$	%
<i>Phillip I'Dell</i>	45,054	577	1,857	-	47,488	-
<i>Gerard Tonks</i>	2,550	2,000	299	-	4,849	-
<i>Allison I'Dell</i>	63,207	-	5,608		68,815	-
	<b>110,811</b>	<b>2,577</b>	<b>7,764</b>		<b>121,152</b>	

**2009**

	<b>Salary/Fees</b>	<b>Superannuation Contribution</b>	<b>Non-cash Benefits</b>	<b>Total</b>	<b>Performance related</b>
	\$	\$	\$	\$	%
<i>Phillip I'Dell</i>	40,996	3,701	-	44,697	-
<i>Gerard Tonks</i>	2,676	240	-	2,916	-
	<b>43,672</b>	<b>3,941</b>		<b>47,613</b>	

NOTE: The share based payments during the year were nil (2009: nil)

## **Options**

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

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

### **Indemnifying officers or auditor**

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

### **Share options**

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

### **Environmental issues**

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

### **Proceedings on behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

### **Corporate governance**

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

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

The Company has in place a separate Audit and Governance Committee.

### **Non-audit Services**

The Board is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2002. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

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

The following fees for non-audit services were paid/payable to the external Auditors during the year ended 30 June 2010:

Taxation and accounting services: \$8,300

**Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration is included within the financial statements.

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

Director



Dated this 30 th day of September, 2010



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**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
MUNDARING COMMUNITY FINANCIAL SERVICES LTD**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2010 there have 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.

Mack and Co.  
MACK & CO  
S S Fermanis  
S S FERMANIS  
PARTNER  
WEST PERTH

DATE: 30<sup>th</sup> September 2010

**MUNDARING COMMUNITY FINANCIAL SERVICES LIMITED**  
**ABN 63 097 289 677**  
**Financial Report for the year ended 30 June 2010**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010	2009
		\$	\$
Revenue	2	<u>1,557,788</u>	<u>1,267,408</u>
Employee benefits expense		(811,624)	(620,117)
Depreciation and amortisation expense		(49,165)	(45,827)
Community development sponsorship	25	(43,530)	(87,982)
Community development employee benefits	25	(19,111)	(127,437)
Other expenses	3	<u>(452,915)</u>	<u>(536,972)</u>
Total expenses		<u>(1,376,345)</u>	<u>(1,418,335)</u>
Profit/(Loss) before income tax		181,443	(150,927)
Income tax benefit/(expense)	4	<u>(51,891)</u>	<u>42,678</u>
Profit/(Loss) for the year		129,552	(108,249)
Other comprehensive income for the year net of tax		-	-
Total comprehensive income for the year		<u>129,552</u>	<u>(108,249)</u>

The accompanying notes form part of these financial statements

**MUNDARING COMMUNITY FINANCIAL SERVICES LIMITED**  
**ABN 63 097 289 677**  
**Financial Report for the year ended 30 June 2010**

## **STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2010**

	Note	<b>2010</b>	<b>2009</b>
<b>CURRENT ASSETS</b>		\$	\$
Cash and cash equivalents	5	617,198	396,458
Trade and other receivables	6	160,362	123,997
Current tax assets	7	-	31,918
Stock of consumables at cost	8	8,190	11,764
Other current assets	9	4,540	4,479
<b>TOTAL CURRENT ASSETS</b>		<b>790,290</b>	<b>568,616</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	122,454	127,974
Intangible assets	11	17,042	27,042
Other non current assets	9	7,768	3,500
Deferred tax asset	7	29,379	52,250
<b>TOTAL NON-CURRENT ASSETS</b>		<b>176,643</b>	<b>210,766</b>
<b>TOTAL ASSETS</b>		<b>966,933</b>	<b>779,382</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	138,366	78,803
Current tax liability	7	28,826	-
Financial liability	13	17,462	10,616
Short-term provisions	14	62,408	58,143
<b>TOTAL CURRENT LIABILITIES</b>		<b>247,062</b>	<b>147,562</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial liability	13	23,598	15,115
Deferred tax liability	7	644	451
Long-term provisions	14	28,523	22,133
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>52,765</b>	<b>37,699</b>
<b>TOTAL LIABILITIES</b>		<b>299,827</b>	<b>185,261</b>
<b>NET ASSETS</b>		<b>667,106</b>	<b>594,121</b>
<b>EQUITY</b>			
Issued capital	15	559,585	559,585
Retained profits		107,521	34,536
<b>TOTAL EQUITY</b>		<b>667,106</b>	<b>594,121</b>

The accompanying notes form part of these financial statements

**MUNDARING COMMUNITY FINANCIAL SERVICES LIMITED**  
**ABN 63 097 289 677**  
**Financial Report for the year ended 30 June 2010**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2010**

	<b>Share Capital (Ordinary shares)</b>	<b>Retained profits/ (Accumulated losses)</b>	<b>Total</b>
	\$	\$	\$
Balance at 1 July 2009	559,585	34,536	594,121
Profit attributable to the members of the Company	-	129,552	129,552
Dividends paid or provided	-	(56,567)	(56,567)
Balance at 30 June 2010	<u>559,585</u>	<u>107,521</u>	<u>667,106</u>
Balance at 1 July 2008	559,585	142,785	702,370
Loss attributable to the members of the Company	-	(108,249)	(108,249)
Balance at 30 June 2009	<u>559,585</u>	<u>34,536</u>	<u>594,121</u>

The accompanying notes form part of these financial statements

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010	2009
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers		1,508,647	1,254,115
Payments to suppliers and employees		(1,363,955)	(1,314,310)
Interest received		12,775	24,280
Income Tax Paid or refund received		<u>83,808</u>	<u>(14,331)</u>
Net cash provided by/(used in) operating activities	16(a)	<u>241,275</u>	<u>(50,246)</u>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment including deferred GST		(16,531)	(88,760)
Proceeds of asset sales		<u>13,500</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>(3,031)</u>	<u>(88,760)</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(16,631)	(25,525)
New borrowings		<u>-</u>	<u>24,321</u>
Dividends paid		<u>-</u>	<u>(79,191)</u>
Net cash provided by/(used) in financing activities		<u>(16,631)</u>	<u>(80,395)</u>
Net increase/(decrease) in cash held		<u>221,613</u>	<u>(219,401)</u>
Cash held at the beginning of the financial year		<u>395,585</u>	<u>614,986</u>
Cash held at the end of the financial year	5	<u>617,198</u>	<u>395,585</u>

The accompanying notes form part of these financial statements

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**I. Statement of significant accounting policies**

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

The financial report covers Mundaring Community Financial Services Limited as an individual entity. Mundaring Community Financial Services Limited is an unlisted public company, incorporated and domiciled in Australia.

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

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

**(a) Income tax**

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

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

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

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

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

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

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

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

**(b) Plant and equipment**

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

**Plant and equipment**

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

**Depreciation**

The depreciable amount of all fixed assets including capitalised lease assets, is depreciated on a straight line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20%

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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**(c) Leases**

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

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

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

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

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

**(d) Financial instruments**

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Company becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Company no longer has any significant continuing

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involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**Classification and Subsequent Measurement**

**i. Financial assets at fair value through profit or loss**

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

**ii. Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

**iii. Held-to-maturity investments**

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

**iv. Available-for-sale financial assets**

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

**v. Financial Liabilities**

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

**Derivative instruments**

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

The Company does not hold any derivative instruments.

**Fair value**

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

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**Impairment**

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

**Financial Guarantees**

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

The Company has not issued any financial guarantees.

**(e) Impairment of assets**

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**(f) Intangibles**

**Franchise fee**

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

**(g) Employee benefits**

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

**(h) Provisions**

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

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**(i) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position..

**(j) Revenue and other income**

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

Revenue is measured at the fair value of the consideration received or receivable from the franchisor.

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

**(k) Borrowing costs**

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

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

**(l) Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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

**(m) Comparative figures**

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

**(n) Trade and other payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remains unpaid.

**(o) Inventories**

The Company holds inventory of consumable items, which are measured at lower of cost or net realisable value. The inventory balance held by the Company is not material to the financial statements.

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**(p) Critical accounting estimates and judgments**

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

**Key estimates — Impairment**

The Company assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of intangibles for the year ended 30 June 2010 as the intangibles are amortised over their useful life.

**(q) Authorisation for financial report**

The financial report was authorised for issue on 30 September 2010 by the Board of Directors.

**(r) Adoption of new and revised accounting standards**

During the current year, the Company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of the Company,

**AASB 101: Presentation of financial statements**

*Disclosure impact*

Terminology changes - The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Reporting changes in equity - The revised AASB 101 requires all changes in equity arising from transactions with owners, in their capacity as owners, to be presented separately from non-owner changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

Statement of comprehensive income - The revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The Company financial statements now contain a statement of comprehensive income.

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Other comprehensive income - The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expenses that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

**AASB 3: Business Combinations**

This standard does not apply to the Company.

**AASB 8: Operating Segments**

The implementation of this standard will not change the disclosures in respect of operating segments in Note 21.

**(s) New accounting standards for application in future periods**

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Company has decided against early adoption of these standards. A discussion of those future requirements and their impact on the Company follows:

- AASB 9: Financial Instruments and AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013).

These standards are applicable retrospectively and amend the classification and measurement of financial assets. The Company has not yet determined the potential impact on the financial statements.

The changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument; and
- reclassifying financial assets where there is a change in an entity's business model as they are initially classified based on:
  - a. the objective of the entity's business model for managing the financial assets; and
  - b. the characteristics of the contractual cash flows.

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- AASB 124: Related Party Disclosures (applicable for annual reporting commencing on or after 1 January 2011).

This standard removes the requirement for government related entities to disclose details of all transactions with the government and other government related entities and clarifies the definition of a related party to remove inconsistencies and simplify the structure of the standard. No changes are expected to materially affect the Company.

- AASB 2009-4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2009-5; Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods commencing from 1 January 2010).

These standards detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Company.

- AASB 2009-8: Amendments to Australian Accounting Standards - Company Cash-settled Share-based Payment Transactions [AASB 2] (applicable for annual reporting periods commencing on or after 1 January 2010).

These amendments clarify the accounting for group cashed-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services when the entity has no obligation to settle the share-based payment transaction. The amendments incorporate the requirements previously included in Interpretation 8 and Interpretation 11 and as a consequence, these two Interpretations are superseded by the amendments. These amendments are not expected to impact the Company.

- AASB 2009-9: Amendments to Australian Accounting Standards - Additional Exemptions for First-time Adopters [AASB 1] (applicable for annual reporting periods commencing on or after 1 January 2010).

These amendments specify requirements for entities using the full cost method in place of the retrospective application of Australian Accounting Standards for oil and gas assets, and exempt entities with existing leasing contracts from reassessing the classification of those contracts in accordance with Interpretation 4 when the application of their previous accounting policies would have given the same outcome. These amendments are not expected to Impact the Company.

- AASB 2009-10: Amendments to Australian Accounting Standards - Classification of Rights Issues [AASB 132] (applicable for annual reporting periods commencing on or after 1 February 2010).

These amendments clarify that rights, options or warrants to acquire a fixed number of an

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entity's own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro-rata to all existing owners of the same class of its own non-derivative equity instruments. These amendments are not expected to impact the Company.

- AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).

This standard makes a number of editorial amendments to a range of the Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of International Financial Reporting Standards by the IASB. The standard also amends AASB 8 to require entities to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. These amendments are not expected to impact the Company.

- AASB 2009-13: Amendments to Australian Accounting Standards arising from Interpretation 19 [AASB 1] (applicable for annual reporting periods commencing on or after 1 July 2010).

This standard makes amendments to AASB 1 arising from the issue of Interpretation 19. The amendments allow a first-time adopter to apply the transitional provision in Interpretation 19. This standard is not expected to impact the Company.

- AASB 209-14: Amendments to Australian Interpretation - Prepayments of a Minimum Funding Requirement [AASB Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2011).

This standard amends Interpretation 14 to address unintended consequences that can arise from the previous accounting requirements when an entity prepays future contributions into a defined benefit pension plan.

- AASB Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments (applicable for annual reporting periods commencing on or after 1 July 2010).

This Interpretation deals with how a debtor would account for the extinguishment of a liability through the issue of equity instruments. The Interpretation states that the issue of equity should be treated as the consideration paid to extinguish the liability, and the equity instruments issued should be recognised as their fair value unless fair value cannot be measured reliably in which case they shall be measured at the fair value of the liability extinguished. The Interpretation deals with situations where either partial or whole settlement of the liability has occurred. This Interpretation is not expected to impact the Company.

The Company does not anticipate the early adoption of any of the above Australian Accounting Standards.

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	<b>2010</b>	<b>2009</b>
	\$	\$
<b>2. Revenue</b>		
Franchise margin income	1,545,013	1,238,523
Interest revenue	12,775	25,786
Sundry income	-	3,099
	<b>1,557,788</b>	<b>1,267,408</b>
<b>3. Expenses</b>		
Advertising and marketing	96,176	59,582
ATM leasing and running costs	49,234	46,692
Bad Debts	4,275	5,675
Freight and postage	20,445	20,211
Insurance	18,442	13,804
IT leasing and running costs	30,968	32,284
Occupancy costs	131,309	135,463
Printing and stationery	25,088	37,720
Finance costs	2,305	-
Sale of assets	4,620	-
Other operating expenses	70,053	185,541
	452,915	536,972
Remuneration of the auditors of the Company		
Audit services	15,500	7,100
Other services	8,300	12,850
	23,800	19,950

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	<b>2010</b>	<b>2009</b>
	\$	\$
<b>4. Income tax expense</b>		
a. The components of tax expense comprise:		
Current tax	28,826	-
Deferred tax (Note 22)	<u>23,065</u>	<u>42,678</u>
	<u>51,891</u>	<u>(42,678)</u>
b. The prima facie tax on profit before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on profit before income tax at 30% (2009: 30%)	54,433	(45,278)
Add:		
Tax effect of:		
non-deductible depreciation and amortisation	772	5,689
other non-allowable items	<u>692</u>	<u>396</u>
Less:		
Tax effect of:		
other allowable items	<u>(7,005)</u>	<u>(3,465)</u>
Income tax attributable to the Company	<u>51,891</u>	<u>(42,678)</u>
<b>5. Cash and cash equivalents</b>		
Cash at bank and in hand	<u>617,198</u>	<u>395,585</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	618,023	397,331
Community EFTPOS Trust Account	<u>(825)</u>	<u>(873)</u>
	<u>617,198</u>	<u>396,458</u>

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	<b>2010</b>	<b>2009</b>
	\$	\$
<b>6. Trade and other receivables</b>		
Trade debtors	<u>160,362</u>	<u>123,997</u>
<b>7.. Tax</b>		
<b>a. Liability</b>		
Income tax expenses	<u>28,826</u>	<u>-</u>
Deferred tax liabilities comprise:		
Interest income accrued	<u>644</u>	<u>451</u>
<b>b. Assets</b>		
Income tax credit	<u>-</u>	<u>31,918</u>
Deferred tax assets comprise:		
Losses for the year	<u>-</u>	<u>21,459</u>
Accrued expenses	<u>2,100</u>	<u>6,709</u>
Provisions	<u>27,279</u>	<u>24,803</u>
	<u>29,379</u>	<u>52,250</u>
<b>c. Reconciliations</b>		
<b>i. Gross Movements</b>		
The overall movement in the deferred tax account is as follows:		
Opening balance	<u>51,799</u>	<u>9,118</u>
Charged(credit) to income statement	<u>(23,064)</u>	<u>42,681</u>
Closing balance	<u>28,735</u>	<u>51,799</u>
<b>ii. Deferred Tax Assets</b>		
The movement in deferred tax assets for each temporary difference during the year is as follows:		
<i>Provisions and Accruals</i>		
Opening balance	<u>30,791</u>	<u>9,118</u>
Charged/(credit) to the income statement	<u>(1,412)</u>	<u>21,673</u>
Closing balance	<u>29,379</u>	<u>30,791</u>

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	2010	2009
	\$	\$
<b>7. Tax Continued</b>		
<i>Income tax losses</i>		
Opening balance	21,459	
Charged/(credit) to the income statement	<u>(21,459)</u>	<u>21,459</u>
Closing balance	<u>-</u>	<u>21,459</u>
<b>(iii) Deferred Tax Liabilities</b>		
The movement in deferred tax liabilities for each temporary difference during the year is as follows:		
Accured income		
Opening balance	(451)	-
Charge/(Credit) to the Income Statement	<u>(193)</u>	<u>(451)</u>
	<u>(644)</u>	<u>(451)</u>
<b>8. Stock of consumables at cost</b>		
Marketing materials	<u>8,190</u>	<u>11,764</u>
<b>9. Other assets</b>		
Current		
Prepayment	<u>4,540</u>	<u>4,479</u>
Non current		
Deferred GST	4,268	-
Security deposit	<u>3,500</u>	<u>3,500</u>
	<u>7,768</u>	<u>3,500</u>
<b>10. Property, plant and equipment</b>		
Plant and Equipment		
Cost	350,470	346,160
Accumulated depreciation	<u>(228,016)</u>	<u>(218,186)</u>
	<u>122,454</u>	<u>127,974</u>

**MUNDARING COMMUNITY FINANCIAL SERVICES LIMITED**  
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	<b>2010</b>	<b>2009</b>
	\$	\$
<i>Movement in carrying amount</i>		
Balance at the beginning of the year	127,974	75,041
Additions	48,491	88,760
Disposals	(44,181)	-
Depreciation expense	(39,165)	(35,827)
Depreciation on disposals	29,335	-
Carrying amount at the end of the year	<u>122,454</u>	<u>127,974</u>

**11. Intangible assets**

Franchise fee		
Cost	100,000	100,000
Accumulated amortisation	(82,958)	(72,958)
	<u>17,042</u>	<u>27,042</u>

Pursuant to a five year franchise agreement with Bendigo Bank, the Company operates a branch of Bendigo Bank, providing a core range of banking products and services.

**12. Trade and other payables**

Trade creditors and accruals	39,044	53,656
GST payable	35,446	25,147
Dividend payable	63,876	-
	<u>138,366</u>	<u>78,803</u>

**13. Financial liabilities**

Current		
Community EFTPOS Trust Account	-	873
Finance lease	17,462	9,743
	<u>17,462</u>	<u>10,616</u>

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	<b>2010</b>	<b>2009</b>
	\$	\$
Non current		
Finance lease	<u>23,598</u>	<u>15,115</u>

*Security:*

The finance lease is secured by a floating charge over the Company's assets.

**14. Provisions**

Current

Provision for employee entitlements	<u>62,408</u>	<u>58,143</u>
-------------------------------------	---------------	---------------

Non current

Provision for employee entitlements	<u>28,523</u>	<u>22,133</u>
-------------------------------------	---------------	---------------

Number of employees at year end

	<u>15</u>	<u>15</u>
--	-----------	-----------

**15. Equity**

565,670 (2009: 565,670) fully paid ordinary shares	565,700	565,700
Cost of raising equity	<u>(6,115)</u>	<u>(6,115)</u>
	<u>559,585</u>	<u>559,585</u>

The Company is not subject to any externally imposed capital requirements

**16. Cash flow information**

- a. Reconciliation of cash flow from operations with profit after tax

Profit after tax	129,552	(108,249)
------------------	---------	-----------

Depreciation and amortisation	49,165	45,827
-------------------------------	--------	--------

Loss on Sale of assets	1,346	-
------------------------	-------	---

<i>Movement in assets and liabilities</i>		
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Stock	3,574	-
-------	-------	---

Receivables	(36,366)	11,270
-------------	----------	--------

Current tax asset	31,918	-
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Other assets	(61)	(26,367)
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Deferred tax asset	22,871	(42,681)
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**MUNDARING COMMUNITY FINANCIAL SERVICES LIMITED**  
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	<b>2010</b>	<b>2009</b>
	\$	\$
Deferred tax liability	193	-
Payables	(398)	20,074
Provision for tax	28,826	-
Provisions for employees	<u>10,655</u>	<u>49,880</u>
Net cash provided by/(used in) operating Activities	<u>241,275</u>	<u>(50,246)</u>

b. Credit Standby Arrangement and Loan Facilities

*The Company does not operate a bank overdraft facility or have any loan facilities at present.*

**17. Related party transactions**

No significant related party transactions have occurred with the Company during the financial years ended 30 June 2009 and 30 June 2010 which have not been disclosed in the remuneration report.

**18. Leasing commitments**

(i) Leasing commitments for premises

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

*Bank Branch Mundaring*

Payable

Not longer than 1 year	39,672	39,672
Longer than 1 year but not longer than 5 years	<u>59,508</u>	<u>99,180</u>
	<u>99,180</u>	<u>138,852</u>

**MUNDARING COMMUNITY FINANCIAL SERVICES LIMITED**  
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	<b>2010</b>	<b>2009</b>
	\$	\$
<i>Poynton House Midland</i>		
Payable		
Not longer than 1 year	45,000	45,000
Longer than 1 year but not longer than 5 years	<u>119,700</u>	<u>164,700</u>
	<u>164,700</u>	<u>209,700</u>

(ii) Community sponsorship and donations

The Company has committed to a number of sponsorship arrangements with local Community organisations. These commitments have not been brought to account as a liability in the financial statements (Note 1(h)).

Payable

Not longer than 1 year	<u>3,600</u>	<u>12,000</u>
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(iii) Leasing commitments for motor vehicles

Current	<u>13,604</u>	<u>8,107</u>
Non-Current	<u>34,534</u>	<u>23,767</u>
Total	<u>48,138</u>	<u>31,874</u>

**19. Dividends**

(i) Distributions paid

(ii) Dividend provided for declared in June 2010 at 10cents per share payable in December 2010

56,567

(iii) Balance of dividend franking account

133,325

13,908

**MUNDARING COMMUNITY FINANCIAL SERVICES LIMITED**  
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**20. Financial instruments**

**a. Financial Risk Management**

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

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

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

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

The Company does not have any derivative instruments at 30 June 2010.

**b. Financial Risk exposures and management**

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

*i. Interest rate risk*

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

*ii. Foreign currency risk*

The company is not exposed to fluctuations in foreign currencies.

*iii. Liquidity risk*

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

In regards to liquidity risk the Company currently maintains a substantial balance of cash funds in comparison to its commitments under a finance lease for a motor vehicle (\$18,608 p.a.) and two operating leases for premises in Mundaring (\$39,672 p.a.) and Midland (\$45,000 p.a.). The Midland lease commenced in February of 2008 and the other two leases were in place in 2007 and earlier. The Directors therefore consider the liquidity risk in this context to be negligible.

*iv. Credit risk*

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

There are no material amounts of collateral held as security at 30 June 2010.

In regards to credit risk the Company has a receivable at the end of each month, including at the end of each accounting period, being fees and commissions due to it under its franchise agreement, from Bendigo and Adelaide Bank Ltd. This amount, now in the order of \$120,000, is due and receivable, and is regularly received, in the third week following month end. The risk of this not being paid is

**MUNDARING COMMUNITY FINANCIAL SERVICES LIMITED**  
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considered by the Directors of the Company to be low. The franchise arrangement has been in place for six and a half years and to date there has not been any undue delay in receiving monthly payments from the Franchisor.

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

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

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

The trade receivables balances at 30 June 2010 and 30 June 2009 do not include any counterparties with external credit ratings. Customers are assessed for credit worthiness using the criteria detailed above.

v. *Market risk*

The market risks that are relevant to the business of the Company are two in number. The Company earned \$12,775 interest on its cash funds during the last year. The Directors believe that there is reasonable likelihood of interest rate variation of minus or plus 2% over the next year which would affect income by about \$520 which, however, would not be material to the Company.

The primary income source is fee and commission income from the conduct of banking business. This has been growing strongly each year since the franchise commenced operating in February, 2002. The franchise total portfolio of bank business, deposits and loans, has reached \$150 million and is still trending upwards but, in a period of more general credit and bank business uncertainty, the future of the franchise bank business growth is less predictable.

If the portfolio of business were to decline by 10%, a possible but unlikely scenario, the annual income of the Company would decrease by approximately \$145,000 which would diminish but not entirely eliminate profits.

vi. *Capital management*

The Company has a policy of capital management which is to maintain, as much as possible, the value of the original \$565,700 invested by shareholders in 2002 by secure investment, and other practices, and this is currently being achieved in the form of cash reserves. Surplus funds are applied to expand the bank business of the Company. A primary purpose of the Company is to maintain, improve and expand the provision of banking services in Mundaring and the surrounding region.

The Directors develop and implement Board policies and procedures to assess and minimise the risk of events that may disadvantage the business of the Company and diminish the value of its assets.

# MUNDARING COMMUNITY FINANCIAL SERVICES LIMITED

ABN 63 097 289 677

## NOTES TO THE FINANCIAL STATEMENTS

Financial Report for the year ended 30 June 2010

The business of the Company is dependent upon the continuation of the franchise agreement with Bendigo and Adelaide Bank Ltd and the Bank's honouring of that agreement which is not in doubt by the Directors of the Company.

The franchise has another one and half years to run of its current (the second) five years period and renewal for another five years is automatic if all covenants have been complied with.

The Company has established an approved market for securities in the Company. This market operates under an exemption granted by the Australian Securities and Investments Commission under the Corporations (Low Volume Markets) Exemption Notice 2003. A number of trades in shares were effected during the financial year with an average price of \$1.50. The Company commissioned an independent valuation during the 2008-09 year and the report placed a value on the securities of the Company at between \$2.41 and \$2.79.

### vii. Price risk

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

### c. Financial Instrument Composition and Maturity analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as managements expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

#### 2010

	VARIABLE		FIXED			Total
	Weighted Average Effective Interest Rate	Floating Interest Rate	Within 1 Year	Within 1 to 5 Years	Non Interest Bearing	
<i>Financial Assets</i>						
Cash and cash equivalents	5.0%	617,745	-	-	278	618,023
Loans and receivables		-	-	-	160,362	160,362
Total Financial Assets		617,745	-	-	160,640	778,385
<i>Financial Liability</i>						
Trade and other payables		-	-	-	138,366	138,366
Lease liabilities	7.45%	-	17,462	23,598	-	41,060
Total Financial Liabilities		-	17,462	23,598	138,366	179,426

**MUNDARING COMMUNITY FINANCIAL SERVICES LIMITED**  
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**2009**

	Weighted Average Effective Interest Rate	Floating Interest Rate	VARIABLE		FIXED		<b>Total</b>
			Within 1 Year	Within 1 to 5 Years	Non Interest Bearing		
<i>Financial Assets</i>							
Cash and cash equivalents	4.21%	396,144	-	-	314	396,458	
Loans and receivables		-	-	-	123,997	123,997	
<b>Total Financial Assets</b>		<b>396,144</b>	-	-	<b>124,311</b>	<b>520,455</b>	
<i>Financial Liability</i>							
Bank overdraft secured		873	-	-	-	873	
Trade and other payables	6.72%	-	-	-	78,803	78,803	
Lease liabilities		-	9,743	15,115	-	24,858	
<b>Total Financial Liabilities</b>		<b>873</b>	<b>9,743</b>	<b>15,115</b>	<b>78,803</b>	<b>104,534</b>	
					<b>2010</b>	<b>2009</b>	
					\$	\$	
Trade and sundry payables are expected to be paid as followed:							
Less than 6 months					<b>138,366</b>	<b>78,803</b>	

**d. Net Fair Values**

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

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

Fair values are materially in line with carrying values.

**MUNDARING COMMUNITY FINANCIAL SERVICES LIMITED**  
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**e. Sensitivity Analysis**

*i. Interest Rate Risk*

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

*ii. Interest Rate Sensitivity Analysis*

At 30 June 2010, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2010	-2 %			+ 2%		
		Carrying Amount \$	Profit \$	Equity \$	Profit \$	Equity \$	
<i>Financial Assets</i>							
Cash and cash equivalents	618,023	(12,360)	(12,360)	12,360	12,360		
 <i>2009</i>							
		-2 %			+ 2%		
<i>Financial Assets</i>							
Cash and cash equivalents	396,458	(7,923)	(7,923)	7,923	7,923		

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

**21. Segment reporting**

The Company operates in the financial services sector as a branch of Bendigo Bank in Western Australia. All income is derived as profit share from Bendigo Bank.

**22. Events after the balance sheet date**

No matters or circumstances have arisen since the end of the financial year that significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

**23. Contingent liabilities and contingent assets**

There were no contingent liabilities or contingent assets at the reporting date other than \$21,893 in loans made under the Branch Manager's Discretionary Lending Authority.

**MUNDARING COMMUNITY FINANCIAL SERVICES LIMITED**  
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**24. Key management personnel compensation**

**a. Names and positions**

Name	Position
Phillip I'Dell	Chairman and Managing Director (to 30/9/2009)
Neil Cole	Non-Executive Director (resigned 6/8/2009)
Frank Kamp	Non-Executive Director (resigned 30/10/2009)
Arthur Maddison	Non-Executive Director (Chariman (from 1/10/2009)
Gerard Tonks	Non-Executive Director (Company Secretary) )
Neridah Zlatnik	Non-Executive Director (resigned 6/8/2009)
Ronald Shannon	Non-Executive Director (appointed 7/10/2009, resigned 5/5/2010)
Paige McNeil	Non-Executive Director (appointed 13/01/10)
James Saunders	Non-Executive Director (appointed 13/01/10)
Richard Stuart	Non-Executive Director (appointed 13/01/10)
Andrew Wells	Non-Executive Director (appointed 13/01/10)
Peter Hackett	Non-Executive Director (appointed 13/01/10)
Robert Emery	Non-Executive Director (appointed 13/01/10)

**b. Key Management Personnel Remuneration**

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

**c. Options provided as remuneration and shares issued on exercise of such options**

No options were provided as remuneration or shares issued on exercise of options

**d. Option holdings**

No options over ordinary shares in the Company are held by any Director of the Company or other key management personnel, including their personally related parties.

**e. Shareholdings**

Number of ordinary shares held by key management personnel

**2010**

Directors	Balance at beginning of period	Purchased dur- ing the period	Other changes	Balance at
				end of period
Phillip I'Dell	1,000	-	-500	500
Neil Cole	300	-	-	300
Frank Kamp	1,000	-	-	1,000
Arthur Maddison	10,000	-	-	10,000
Gerard Tonks	1,000	-	-	1,000
Ronald Shannon	20,000	-	-	20,000
Paige McNeill	0	500	-	500

**MUNDARING COMMUNITY FINANCIAL SERVICES LIMITED**  
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Robert Emery	-	-	-	-
James Saunders	-	-	-	-
Peter Hackett	-	-	-	-
Richard Stuart	500	-	-	500
Andrew Wells	4,100	5,000	-	9,100
	37,9			
Total	00	5,500	-	43,400

The opening balances at 1 July 2009 for the then Directors were the same at 30 June 2010.

**Summary from Remuneration Report**

<b>Names of Directors</b>	<b>Role</b>	<b>2010</b>	<b>2009</b>
Arthur Maddison	Chairman	2,758	1,512
Gerard Tonks	Non-Executive Director/Company Secretary Chairman Audit & Governance Committee	2,180	2,676
Ronald Shannon	Non-Executive Director	1,090	-
James Saunders	Non-Executive Director	1,090	-
Richard Stuart	Non-Executive Director	1,090	-
Robert Emery	Non-Executive Director	1,090	-
Peter Hackett	Non-Executive Director/ Chairman Community Investment Committee	1,090	-
Paige McNeil	Non-Executive Director	1,090	-
Andrew Wells	Non-Executive Director	1,090	-
Phillip I'Dell	Chairman	629	3,324
Neil Cole	Non-Executive Director (resigned)	96	1,512
Frank Kamp	Non-Executive Director/ Chairman Audit & Governance Committee	839	3,324
Neridah Zlatnik	Non-Executive Director	96	1,512
Total Remuneration		\$14,228	\$15,493

**25 Community Expenditures**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
Community sponsorships:	43,530	87,982
Employee's costs for community development	19,111	127,437
	62,641	215,419

In anticipation of estimated profits in a year, the Company expends monies on community development projects in the Mundaring region.

MUNDARING COMMUNITY FINANCIAL SERVICES LIMITED  
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Financial Report for the year ended 30 June 2010

**26 Company details**

The registered office of the Company is:

10 Burgess Street  
Midland WA 6056

The principal place of business of the Company is:

6945 Great Eastern Highway  
Mundaring WA 6073



# **DIRECTORS' DECLARATION**

**MUNDARING COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 63 097 289 677**

**NOTES TO THE FINANCIAL STATEMENTS**

**Financial Report for the year ended 30 June 2010**

The Directors of the Company declare that:

- I. the accompanying Financial Statements, Remuneration Report and Notes are in accordance with the Corporations Act 2001 and:
  - a. comply with Accounting Standards and the Corporations Regulations 2001; and
  - b. give a true and fair view of the financial position as at 30 June 2010 and of the performance for the year ended on that date of the Company
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;
3. the Directors draw attention to Note 1 of these Financial Statements, which includes a statement of compliance with International Financial Reporting Standards.

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

Director



Dated this 30th day of September, 2010



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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
MUNDARING COMMUNITY FINANCIAL SERVICES LTD**

**Report on the Financial Report**

We have audited the accompanying financial report of Mundaring Community Financial Services Ltd (the company), which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cashflow for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

**Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report, comprising the financial statements and notes complies with International Financial Reporting Standards.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Mundaring Community Financial Services Ltd 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 2010 and of its performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

### **Report on Remuneration Report**

We have audited the Remuneration Report included in pages 6 to 8 of the director's report for the year ended 30 June 2010. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

### **Auditor's Opinion**

In our opinion the remuneration report of Mundaring Community Financial Services Ltd for the year ended 30 June 2010, complies with Section 300A of the Corporations Act 2001.

Mack and Co.  
MACK & CO  
  
S S FERMANIS  
PARTNER  
WEST PERTH

DATE: 30th September 2010



Mundaring Community  
Financial Services Ltd

**Branch address:**

6945 Great Eastern Highway, Mundaring WA 6073  
Telephone: (08) 9295 0744

**Administration address:**

Poynton House, 10 Burgess Street, Midland WA 6056  
Telephone: (08) 9274 6833