

YORK & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

ABN 85 099 104 079

Interim Financial Report

For the half-year ended 31 December 2011

C O N T E N T S

Directors' Report

Auditor's Independence Declaration

Statement of Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

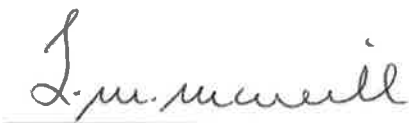
Statement of Cash Flows

Notes to the Financial Statements

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This is annexure A of 11 pages referred to in Form 7051: Notification of half-yearly reports



Director

Dated this 8th day of March 2012

YORK & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

ABN 85 099 104 079

Interim Financial Report

DIRECTORS' REPORT

Your Directors submit the financial report of the Company for the half-year ended 31 December 2011.

Directors

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

Christopher Alan Baker

Joanne Allen

Lindsay Milton McNeil

Lois Arlene Runeckles

Trevor John Tainsh

James Stewart Austen Fisher

Delys Leanne Sherry

Rhys Trevor Turton

Review of operations


The focus of the Company's operations during the half-year was the operation of the York & Districts Community Bank Branch of Bendigo and Adelaide Bank Ltd, pursuant to a franchise agreement.

Auditor's Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* for the half-year ended 31 December 2011 is attached to the financial report.

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

Director



Dated this

8th March 2012

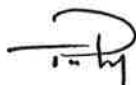
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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of York & Districts Community Financial Services Limited for the half-year ended 31 December 2011, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Rsm Bird Cameron Partners
RSM BIRD CAMERON PARTNERS
Chartered Accountants



TUTU PHONG
Partner

Perth, WA
Dated: 8 March 2012

YORK & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

ABN 85 099 104 079

Interim Financial Report

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	31.12.2011	31.12.2010
	\$	\$
Revenue	388,545	369,765
Employee benefits expense	(180,441)	(193,793)
Depreciation and amortisation expense	(7,448)	(8,848)
Finance costs	(13,857)	(12,366)
Other expenses	(110,762)	(97,664)
Profit before income tax	<u>76,037</u>	<u>57,094</u>
Income tax expense	<u>(23,038)</u>	<u>(18,757)</u>
Profit for the period	<u>52,999</u>	<u>38,337</u>
Other comprehensive income		
Other comprehensive income for the period, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the period attributable to members	<u>52,999</u>	<u>38,337</u>
Earnings per share		
Basic earnings per share (cents per share)	14.70	10.64
Diluted earnings per share (cents per share)	14.70	10.64

The accompanying notes form part of these financial statements

YORK & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

ABN 85 099 104 079

Interim Financial Report

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011

	31.12.2011	30.06.2011
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	238,829	179,691
Trade and other receivables	62,142	57,753
Other current assets	2,883	6,035
TOTAL CURRENT ASSETS	303,854	243,479
NON-CURRENT ASSETS		
Property, plant and equipment	580,608	574,211
Deferred tax assets	18,964	16,186
Intangible assets	5,832	10,834
TOTAL NON-CURRENT ASSETS	605,404	601,231
TOTAL ASSETS	909,258	844,710
CURRENT LIABILITIES		
Trade and other payables	27,111	22,402
Short-term financial liabilities	37,800	37,800
Current tax liability	23,826	18,456
Short-term provisions	20,566	17,100
Deferred tax liability	1,884	1,884
TOTAL CURRENT LIABILITIES	111,187	97,642
NON-CURRENT LIABILITIES		
Long-term financial liabilities	248,886	253,875
Long-term provisions	33,423	30,430
TOTAL NON-CURRENT LIABILITIES	282,309	284,305
TOTAL LIABILITIES	393,496	381,947
NET ASSETS	515,762	462,763
EQUITY		
Issued capital	360,527	360,527
Retained profits	155,235	102,236
TOTAL EQUITY	515,762	462,763

The accompanying notes form part of these financial statements

YORK & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

ABN 85 099 104 079

Interim Financial Report

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	Note	Issued Capital	Retained profits	Total
		\$	\$	\$
Balance at 1 July 2010		360,527	43,758	404,285
Total comprehensive income for the period		-	38,337	38,337
Subtotal		<u>360,527</u>	<u>82,094</u>	<u>442,622</u>
Dividends paid or provided for	2	-	-	-
Balance at 31 December 2010		<u>360,527</u>	<u>82,094</u>	<u>442,622</u>
Balance at 1 July 2011		360,527	102,236	462,763
Total comprehensive income for the period		-	52,999	52,999
Subtotal		<u>360,527</u>	<u>155,235</u>	<u>515,762</u>
Dividends paid or provided for	2	-	-	-
Balance at 31 December 2011		<u>360,527</u>	<u>155,235</u>	<u>515,762</u>

The accompanying notes form part of these financial statements

YORK & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

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**STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

	31.12.2011	31.12.2010
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	383,991	364,174
Payments to suppliers and employees	(278,738)	(226,544)
Interest received	2,024	1,463
Finance costs	(13,857)	(12,366)
Income tax paid	(20,446)	(50,282)
Net cash from operating activities	<u>72,974</u>	<u>76,445</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current assets	<u>(8,846)</u>	<u>(573,314)</u>
Net cash from investing activities	<u>(8,846)</u>	<u>(573,314)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	300,000
Repayments of borrowings	<u>(4,989)</u>	<u>(3,344)</u>
Net cash from financing activities	<u>(4,989)</u>	<u>296,656</u>
Net movement in cash held	59,139	(200,213)
Cash and cash equivalents at beginning of period	<u>179,690</u>	<u>355,122</u>
Cash and cash equivalents at end of period	<u>238,829</u>	<u>154,909</u>

The accompanying notes form part of these financial statements

YORK & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

ABN 85 099 104 079

Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 1: BASIS OF PREPARATION

These general purpose financial statements for the half-year reporting period ended 31 December 2011 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of York & Districts Community Financial Services Limited (the Company). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2011, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters disclosed below.

New and Revised Accounting Standards

In the current year, the company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the company's accounting policies.

31.12.2011

31.12.2010

NOTE 2: DIVIDENDS

Distributions paid

-

-

No dividend was declared during the period.

NOTE 3: OPERATING SEGMENT

The Company operates in a single segment being the financial services sector as a branch of Bendigo and Adelaide Bank Ltd in Western Australia.

NOTE 4: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 5: EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the financial period 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.

YORK & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

ABN 85 099 104 079

Interim Financial Report

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Australian Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*; and
 - b. giving a true and fair view of the Company's financial position as at 31 December 2011 and of its performance for the half-year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director



Dated this 8th March 2012

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of York & Districts Community Financial Services Limited which comprises the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of York & Districts Community Financial Services Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

RSM Bird Cameron Partners

Chartered Accountants

Independence

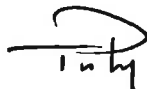
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of York & Districts Community Financial Services Limited, would be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

Conclusion

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

- (a) giving a true and fair view of the company's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

RSM Bird Cameron Partners
RSM BIRD CAMERON PARTNERS
Chartered Accountants



TUTU PHONG
Partner

Perth, WA
Dated: 8 March 2012