

HOBSON'S BAY COMMUNITY FINANCIAL SERVICES LTD

A.B.N. 39 091 661 166

Interim Financial Report

For the half year ended 31 December 2012

HOBSON'S BAY COMMUNITY FINANCIAL SERVICES LTD
A.B.N. 39 091 661 166

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HOBSON'S BAY COMMUNITY FINANCIAL SERVICES LTD
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DIRECTORS' REPORT

The directors present their report, together with the financial statements of the Hobson's Bay Community Financial Services Ltd for the half year ended 31 December 2012.

Directors

The directors of the Company at any time during the financial year are:

H Da Silva	M S Pernar	G Glasson	W Gray (resigned 2/10/12)
G Inerra	B J Cahoon	A D Shanahan	
K McAliney	G J Murdoch	M A Boyd	

Principal Activities

During the period the company continued to operate the Laverton / Altona Meadows Community Bank, Altona Community Bank and Point Cook Community Bank with the support of the Bendigo Bank Ltd.

Operating Results

The net operating profit of the company before community grants and taxation was \$450,164 (2011 \$498,962). The overall net profit of the company after payment of community grants and taxation was \$249,600 (2011 \$292,126).

Review of Operations

The net assets of the company have increased by \$25,094 from 01 July 2012 to \$2,608,890 during the half year.

The company has continued to grow with assets under management now exceeding \$352 million at the date of this report.

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 half-year which have not been disclosed in this report.

Matters Subsequent to the End of the Reporting Period

Assuming the current economic environment continues, the Board expects to exceed its profit target for the full year. This is despite changes to certain margin product share with Bendigo Bank Ltd, due to the impact of market forces. The Board will continue to work with Bendigo Bank Ltd to monitor these changes in the interest of shareholders.

Audit Services

The Company's Auditor has not provided any non audit services during the period.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is included on page 5 of the Report

Signed in accordance with a resolution of the Board of Directors.



.....
Director - Henry DaSilva



.....
Director - Michael Stephen Pernar

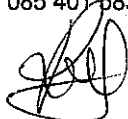
Dated this 13 day of MARCH 2013

AUDITOR'S INDEPENDENCE DECLARATION

I declare that to the best of my knowledge and belief, during the half year ended 31 December 2012 there have been:

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

Ross Clarke Pty Ltd
Certified Practising Accountants
ABN 63 085 401 683



Ross Clarke Director

Dated this 13 day of MARCH 2013.

HOBSON'S BAY COMMUNITY FINANCIAL SERVICES LTD
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**STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR
ENDED 31 DECEMBER 2012**

	Note	31-12-2012	31-12-2011
		\$	\$
Revenues from Ordinary Activities	2	<u>1,571,932</u>	<u>1,565,018</u>
Amortisation of franchise fee	3	(19,045)	(18,000)
Depreciation of furniture & equipment	3	(17,595)	(20,218)
Employment expenses		(650,678)	(640,518)
Community Development expenses		(93,999)	(82,046)
Other expenses from ordinary activities		<u>(434,450)</u>	<u>(387,320)</u>
Total Expenses from Ordinary Activities		<u>(1,215,767)</u>	<u>(1,148,102)</u>
Profit from Ordinary Activities before Income Tax		356,165	416,916
Income Tax (Expenses) relating to Ordinary Activities	5	(106,565)	(124,790)
Profit from Ordinary Activities after Income Tax		<u>249,600</u>	<u>292,126</u>
Profit attributable to extraordinary items		-	-
Net Profit Attributable to Members		<u>249,600</u>	<u>292,126</u>
Overall Operations			
Basic & Diluted earnings per share (cents per share)	16	17.78	20.82

HOBSON'S BAY COMMUNITY FINANCIAL SERVICES LTD
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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	Note	31-12-2012	30-6-2012
		\$	\$
Current Assets			
Cash assets	6	1,535,287	1,770,149
Receivables	7	285,446	271,483
Other	8	9,338	14,511
Total Current Assets		1,830,071	2,056,143
Non-Current Assets			
Property, Furniture and Equipment	9	951,239	960,942
Deferred tax asset	10	47,768	43,848
Intangible assets	11	188,442	73,016
Total Non-Current Assets		1,187,449	1,077,806
Total Assets		3,017,520	3,133,949
Current Liabilities			
Payables	12	184,429	452,170
Tax liabilities	13	15,810	(97,342)
Provisions	14	70,062	61,702
Total Current Liabilities		270,301	416,530
Non-Current Liabilities			
Tax Liabilities	13	49,166	49,166
Provisions	14	89,163	84,457
Total Non-Current Liabilities		138,329	133,623
Total Liabilities		408,630	550,153
Net Assets		2,608,890	2,583,796
Equity			
Issued capital	15	1,130,008	1,130,008
Retained Profits/(Accumulated Losses)		1,314,995	1,289,901
Revaluation Reserve		163,887	163,887
Total Equity		2,608,890	2,583,796

HOBSON'S BAY COMMUNITY FINANCIAL SERVICES LTD
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**STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED
31 DECEMBER 2012**

	Issued Capital	Revaluation Reserve	Retained Profits (Accumulated Losses)	Total
Balance 1/07/2011	1,130,008	163,887	1,086,437	2,380,332
Dividend paid during year	-	-	(224,506)	(224,506)
Profit attributable to members of the company	-	-	292,126	292,126
Balance 31/12/2011	1,130,008	163,887	1,154,057	2,447,952
Balance 1/07/2012	1,130,008	163,887	1,289,901	2,583,796
Dividend paid during year	-	-	(224,506)	(224,506)
Profit attributable to members of the company	-	-	249,600	249,600
Balance 31/12/2012	1,130,008	163,887	1,314,995	2,608,890

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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Note	31-12-2012	31-12-2011
		\$	\$
Cash Flow from Operating Activities			
Receipts from Bendigo Bank Limited		1,660,998	1,637,782
Payments to suppliers and employees		(1,486,558)	(1,253,426)
Interest received		42,763	53,614
Interest and other costs of finance		-	-
Income tax paid		(85,196)	(172,351)
Net cash provided by (used in) operating activities	18	132,007	265,619
Cash Flow from Investing Activities			
Payment of Franchise Fees		(134,471)	-
Purchases of Property, Plant & Equipment		(7,892)	(45,591)
Net cash provided by (used in) investing activities		(142,363)	(45,591)
Cash Flow from Financing Activities			
Dividends Paid		(224,506)	(224,506)
Repayment of borrowings		-	-
Net cash provided by (used in) financing activities		(224,506)	(224,506)
Net increase (decrease) in cash held		(234,862)	(4,478)
Cash at the beginning of the year		1,770,149	1,736,665
Cash at the end of the year	17	1,535,287	1,732,187

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED
31 DECEMBER 2012**

Note 1: Statement of Accounting Policies

The significant accounting policies adopted in the preparation of this financial report are:

(a) Basis of Preparation

The half year financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative announcements of the Australian Accounting Standards Board.

It is recommended that these financial statements be read in conjunction with the annual financial statements for the year ended 30 June 2012 and any public announcements made by Hobson's Bay Community Financial Services Limited during the half year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial statements. These accounting policies have been consistently applied, unless otherwise stated.

The half year financial statements do not include disclosures of the type normally in the annual financial statements.

(b) Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amounts of goods and services tax (GST). Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Franchise Revenue

Franchise revenue is recognised when the services are provided.

Interest Income

Interest income is recognised when it accrues.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED
31 DECEMBER 2012**

(c) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation, and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(d) Property, 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.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on a valuation by Landlink Property Group Pty Ltd, independent valuers dated 16th May 2011, less estimated cost of sale.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the amount recoverable from these assets.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED
31 DECEMBER 2012**

(e) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Company are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that ownership of the assets will be obtained or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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.

(f) Investments

Non-current investments are measured on the cost basis. The carrying amount of investments is reviewed annually by the directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for shares in listed companies or the underlying net assets for other non-listed corporations. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

Dividends are brought to account in the profit and loss account when received.

(g) Franchise Fee

The Franchise Fee is initially recorded at the amount, which the Franchisee paid the Franchisor. The Franchise Fee is amortised on a straight line basis over the life of the agreement. The balance is reviewed annually and any balance representing future benefits for which the realisation is considered to be no longer probable is written off.

(h) Employee Entitlements

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

The company contributes to a superannuation fund as required by law. Contributions are charged against income as they are made.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED
31 DECEMBER 2012**

(i) Cash

For the purpose of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions and investments in money market instruments maturing within less than two months, net of bank overdrafts.

(j) Comparative Figures

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

(k) Payables

Liabilities are recognised for amounts to be paid in the future for goods, or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 60 days.

(l) Receivables

Trade Debtors

The Bendigo Bank Limited is the company's only trade debtor. Accounts are settled every 30 days and no provision has been made for any portion of the amount due to be doubtful.

(m) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Note	31-12-2012	31-12-2011
		\$	\$
Note 2: Revenue			
Operating Activities:			
Franchise income		1,522,829	1,503,616
Interest revenue		42,763	53,614
Other operating revenue:		6,340	7,788
- Other income		-	-
Total Revenue from Ordinary Activities		<u><u>1,571,932</u></u>	<u><u>1,565,018</u></u>

Note 3: Profit from Ordinary Activities

Profit from ordinary activities before income tax has been determined after:

Charging as expense:

Amortisation of non-current assets:			
- Franchise fee		19,045	18,000
Total amortisation expenses		<u>19,045</u>	<u>18,000</u>
Bad and doubtful debts		1,609	1,504
Interest paid		-	-
Depreciation of non-current assets:			
- Plant and equipment		17,595	20,218

Note 4: Auditors' Remuneration

Remuneration of the auditor of the company for:			
Audit Services		5,000	5,000
Other services		-	-
		<u><u>5,000</u></u>	<u><u>5,000</u></u>

Note 5: Income Tax

The prima facie tax payable on operating profit is reconciled to the income tax provided in the accounts as follows:

Operating profit before income tax	<u>356,165</u>	<u>416,916</u>
Prima facie income tax payable on operating profit @ 30%	106,850	125,075
Add:		
Tax effect of:		
Amortisation of franchise fee	-	-
Capital works/Tax Break deduction	(285)	(285)
Income tax expense attributable to ordinary activities	<u><u>106,565</u></u>	<u><u>124,790</u></u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Note	31-12-2012	30-6-2012
Note 6: Cash Assets			
Bank accounts:			
- Cash at Bank		165,884	397,527
- Term Deposits		1,365,836	1,371,717
- Cash on hand		3,567	905
		<u>1,535,287</u>	<u>1,770,149</u>
Note 7: Receivables			
Current			
Trade debtors		<u>285,446</u>	<u>271,483</u>
Note 8: Other Assets			
Current			
Sundry Debtors		2,906	1,283
Prepayments		6,432	13,228
		<u>9,338</u>	<u>14,511</u>
Note 9: Property, Furniture and Equipment			
Land and Buildings:			
- At valuation		<u>530,000</u>	<u>530,000</u>
Furniture and equipment:			
- At cost		764,183	756,291
- Less accumulated depreciation		<u>(342,944)</u>	<u>(325,349)</u>
		<u>421,239</u>	<u>430,942</u>
Leased assets:			
- At cost		15,615	15,615
- Less accumulated amortisation		<u>(15,615)</u>	<u>(15,615)</u>
		<u>-</u>	<u>-</u>
Total Property, Furniture and Equipment		<u>951,239</u>	<u>960,942</u>

HOBSON'S BAY COMMUNITY FINANCIAL SERVICES LTD
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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Note	31-12-2012	30-6-2012
		\$	\$
Note 10: Deferred Tax Assets			
Deferred Tax asset		<u>47,768</u>	<u>43,848</u>
The deferred tax asset is made up of the following estimated tax benefits:			
- timing differences		<u>47,768</u>	<u>43,848</u>
Note 11: Intangibles			
Franchise fee:			
- At cost		207,487	190,303
- Less accumulated amortisation		<u>(19,045)</u>	<u>(117,287)</u>
		<u>188,442</u>	<u>73,016</u>
Note 12: Payables			
Current			
Unsecured:			
- Trade creditors		114,320	120,974
- Other creditors and accruals		<u>70,109</u>	<u>331,196</u>
Total Current Liabilities		<u>184,429</u>	<u>452,170</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	Note	31-12-2012	30-6-2012
		\$	\$
Note 13: Tax Liabilities			
Current			
Current tax liability		3,391	(147,724)
GST payable		6,967	43,822
Amounts withheld from salary and wages		5,452	6,560
		<u>15,810</u>	<u>(97,342)</u>
Non-Current			
Deferred tax liability		<u>49,166</u>	<u>49,166</u>

Note 14: Provisions

Current			
Employee entitlements		<u>70,062</u>	<u>61,702</u>
Non-Current			
Employee entitlements		<u>89,163</u>	<u>84,457</u>
Aggregate employee entitlements liability		159,225	146,159
Number of employees at end of year		12	10

Note 15: Issued Capital

1,403,164 Ordinary shares	<u>1,130,008</u>	<u>1,130,008</u>
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Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At shareholder meetings each member is entitled to one vote either when a poll is called, or otherwise each shareholder has one vote on a show of hands.

Note 16: Earnings per Share

Earnings used to calculate basis EPS	249,600	292,126
Number of ordinary shares used to calculate basic EPS	1,403,164	1,403,164

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2012

Note	31-12-2012	31-12-2011
	\$	\$

Note 17: Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank	168,407	40,159
Term deposits	1,365,836	1,691,957
Cash on hand	1,044	71
	<u>1,535,287</u>	<u>1,732,187</u>

Note 18: Reconciliation of Net Cash Provided by/Used in Operating Activities to Net Profit

Operating profit after income tax	249,600	292,126
Depreciation	17,595	20,218
Amortisation of franchise fee	19,045	18,000
Increase/(decrease) in deferred tax asset	(3,920)	(2,699)
Increase/(decrease) in provision for income tax	151,115	(61,469)

Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:

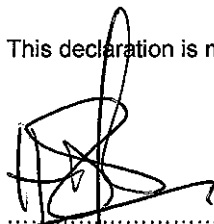
(Increase) decrease in trade and term debtors	(13,963)	(15,529)
(Increase) decrease in prepayments/sundry debtors	5,173	27,761
Increase (decrease) in trade creditors and accruals	(267,743)	(29,002)
Increase (decrease) in employee entitlements	13,068	8,999
Increase (decrease) in sundry provisions	(37,963)	7,214
Net cash provided by operating activities	<u>132,007</u>	<u>265,619</u>

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 Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the financial position as at 31 December 2012 and 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 - Henry DaSilva



.....
Director - Michael Stephen Pernar

Dated this 13 day of March

2013

INDEPENDENT REVIEW REPORT TO THE MEMBERS

Scope

We have reviewed the financial report of Hobson's Bay Community Financial Services Limited for the half-year ended 31 December 2012 as set out on pages 3 to 19. The company's directors are responsible for the financial report. We have performed an Independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 134: Interim Financial Reporting and other mandatory professional reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the company to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Independence


In conducting our review, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Statement

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 HOBSON'S BAY COMMUNITY FINANCIAL SERVICES LTD is not in accordance with:

- a. the *Corporations Act 2001*, including:
 - (1) giving a true and fair view of the company's financial position as at 31 December 2012 and of its performance for the half year ended on that date; and
 - (11) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.
- b. other mandatory professional reporting requirements in Australia.

Ross Clarke Pty Ltd
Certified Practising Accountants
ABN 63 085 401 583



Ross Clarke Director

Dated this 13 day of MARCH 2013.

HOBSON'S BAY COMMUNITY FINANCIAL SERVICES LTD
A.B.N. 39 091 661 166

ADDITIONAL INFORMATION

Each shareholder is entitled to 1 vote, irrespective of the number of shares held.

There are no substantial shareholders (holding more than 5% of voting rights) as each shareholder is entitled to 1 vote. Normally holding more than 5% of total issued shares would create a substantial shareholder, but this is not applicable due to the voting restrictions of the Company.

There were 105 shareholders holding less than a marketable parcel of shares.

There were no restricted securities on issue.

All shares on issue are ordinary shares fully paid to \$1 per share. There are no unquoted equity securities.

The security register (share register) is kept at:

26 Aviation Road

Laverton Vic 3028

Phone: (03) 9369 8081

The registered office of the Company is located at:

4B Pyke Street

Werribee Vic 3030

Phone: (03) 9741 3151

