

**Fremantle  
Community  
Financial  
Services  
Limited**

**2010 Annual Report**

**Fremantle Community Bank<sup>®</sup> Branch**  
9 Adelaide Street, Fremantle, WA 6160  
Phone: (08) 9433 4969 Fax: (08) 9433 5272

Franchisee: Fremantle Community Financial Services Limited  
PO Box 1469, Fremantle, WA 6959  
ABN 41 114 925 174

[www.bendigobank.com.au](http://www.bendigobank.com.au)  
Bendigo Bank Limited, Fountain Court, Bendigo, VIC 3550  
ABN 11 068 049 178. (AFSL 237879) (PSW1016) (09/07)

**Fremantle  
Community Bank<sup>®</sup> Branch**



**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 41 114 925 174**

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

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\_\_\_\_\_  
Director

Dated this 10 day of September 2010

Fremantle Community Financial Services Ltd  
Chairperson's Report  
For the year ended 30 June 2010

The Fremantle Community Bank® Branch is pleased to report the significant milestone of declaring its first profitable trading year since it opened on March 13, 2006.

The milestone of declaring an annual profit is not only significant for our shareholders who had the vision, commitment and community spirit to stay the course of our start-up years, but also significantly for the greater Fremantle community who have increasingly embraced the potential of the community enterprise model of Bendigo Bank, to strengthen our local community and to grow the local economy through managing local capital to maximise local community outcomes.

As we come out of a year that was full of challenge, the Board would like to welcome our new branch Manager Adam Briggs, who is charged with the task of driving our business forward. Adam has his roots in Fremantle and the Board is excited with the leadership potential Adam brings to the position. The confidence the Board has in Adam is reflected in the decision to add a Customer Service Manager to the branch team to increase our operational capacity to service the expected growth in our customer base.

I would like to also take this opportunity to record the Board's appreciation of the efforts of out-going manager Brad Peel, who has been promoted to take up a position within the greater Community Bank® network. Brad has provided outstanding service in his two years with us and has hand driven the financial outcomes we report today. We wish him every success in his future career and welcome his ongoing commitment to the Fremantle community in the way he is assisting Adam and our staff in the transition period.

Together with the support of our partner, Bendigo and Adelaide Bank, our branch team continues to engage with our customers in a way that continues to differentiate ourselves as NOT just another bank. The frontline customer experience continues to be improved with a branch team committed to excellence and the mission of being the most customer connected and relevant bank serving the Fremantle community.

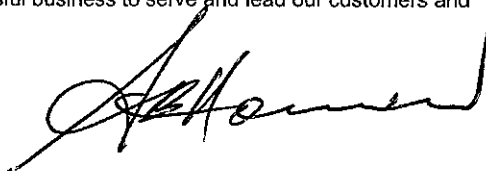
It is pleasing to report that local interest in supporting the Community Bank® branch through volunteer Board participation is increasing and that the Board's workload is increasingly being shared. The role of the Board is evolving from governance, strategy, and revenue generation to an increasing focus on community engagement and development in supporting the business development activities of the branch.

As the workload of the volunteer Board has increased, so the need for administrative support has increased and Board has decided to add the services of a part time administrative assistant.

Our community partnerships continue to grow. From our early efforts with the Film and Television Institute of WA and the South Fremantle Senior High Schools, the Carbon Neutral Working Group to developing newer initiatives with the Fremantle Arts Centre, the Salvation Army, the Community Housing Coalition of WA, the Fremantle Men's Shed, Style Aid, the Fremantle Herald Community Page and a Sustainability Agenda through a closer working relationship with the City of Fremantle, the activities of the Board continue to grow to exert a greater regional influence in support of our community objectives.

I would like to again pay tribute to the Board of Directors, whose volunteer efforts on behalf of the shareholders continue to inspire us all as they lead the effort for a more successful business to serve and lead our customers and the greater Fremantle community to a better future.

Bart Houwen - Chairperson



Manager's Report  
For year ending 2010

We have been able to achieve excellent results in income growth and exceeded budget by \$32,183, which, in conjunction with being \$129,214 below expense budget, we completed the financial year \$161,397 better off than predicted.

We now have a total book of \$90 million with the growth for the year ending June 2010 being \$25 million, which was well above budget. We still currently hold in excess of 2,453 accounts with Fremantle **Community Bank®** Branch.

We continue to receive excellent monthly profit shares which are increasing each month. This will see the business, in the long term, able to be a sustainable contributor to the Fremantle Community.

We were able to grow the book by living the Bendigo and Adelaide Bank Values, which are our point of difference to other financial institutions. We aim to exceed customer expectations when it comes to customer service and of course our community engagement is growing and becoming acknowledged more and more by the month.

I would like to thank the Board for the continued support in helping me achieve and exceed our targets and the shareholders.

I would also like to acknowledge the efforts of Branch staff and also the Business banking team that is based here in Fremantle: Denzil Pinto and Damien Lim who have been able to introduce many clients to myself and the branch team.

I wish the Fremantle Board and the new Branch Manager, Adam Briggs, every success in the future.



Brad Peel

Branch Manager (resigned 16<sup>th</sup> April 2010)

Fremantle Community Financial Services Ltd  
Chairperson's Report  
For the year ended 30 June 2010

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Bart Houwen - Chairperson

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For year ending 2010

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I wish the Fremantle Board and the new Branch Manager, Adam Briggs, every success in the future.

Brad Peel

Branch Manager (resigned 16<sup>th</sup> April 2010)

# FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

ABN 41 114 925 174

## Financial report for the year ended 30 June 2010

### DIRECTORS' REPORT

Your Directors present their report, together with the financial statements of the Company for the financial year ended 30 June 2010.

#### Directors

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

##### *Arnold Bart Houwen*

Position:	Chairperson
Occupation:	Business Development Consultant
Background Information:	<p>After a 25 year career in IT which included stints overseas, Bart now works from a home office and is active as a community representative in several local groups including the Cockburn Sound Management Council, Beeliar Regional Park Advisory Committee, Salvation Army Red Shield Appeal, Community Networking Inc., and others.</p> <p>Recreational pursuits include golf, bridge, watching Rugby Union and Australian Rules, and presenting on community radio. Active sports participation including Australian Rules, Cricket and Rugby Union as a player, coach and administrator.</p>
Directorships held in other entities:	Nil
Interest in shares and options:	500 Shares

##### *Michael Boyd Finn*

Position:	Non-Executive Director
Occupation:	Company Director / Retailer
Background Information:	<p>Michael is a graduate of Scotch College and Denmark Agricultural College, worked at Wesfarmers Midland/Katanning and has 20 years proprietor in retail. He is currently the director of family stores Kakulas Sister Fremantle (10 years) and Nollamara.</p>
Directorships held in other entities:	Nil
Interest in shares and options:	1 Share (direct) 20,000 Shares (indirect)

##### *Geoffrey Graeme Dunstan*

Position:	Non-Executive Director
Occupation:	Self employed
Background Information:	<p>Geoff owns and operates a small family business in Fremantle with his partner Andrea. He embraces the Fremantle spirit and believes a community bank will benefit the whole Fremantle community.</p>
Directorships held in other entities:	Nil
Interest in shares and options:	1 Share

## FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

ABN 41 114 925 174

### Financial report for the year ended 30 June 2010

#### *Debra Anne Rule*

Position: Non-Executive Director / Company Secretary  
Occupation: Public Servant  
Background Information: Debra grew up and lives in Fremantle, she has a background in education, taught at a local high school, established a family business and has worked on the board of two not for profit organisations involved in building community resilience through sustainability, employment and professional development programs for local and international participants. She also has extensive information management consulting experience gained in the public and private sectors across Australia.  
Directorships held in other entities: Nil  
Interest in shares and options: 500 Shares (direct)  
500 Shares (indirect)

#### *Susan Jones*

Position: Non-Executive Director  
Occupation: Public Servant  
Background Information: Sue has been Executive Officer, Corporate Services at WA Treasury and Finance since 2008. Prior to this she held senior executive positions in the Health Department, including A/Chief Executive Officer and Director Operations.  
Sue only moved into the Fremantle community in 2008 but has a keen interest in building networks between welfare groups to better service the needs of the homeless and those in crisis. She has taken on the role of City Chair with the Salvation Army Red Shield Appeal.  
Directorships held in other entities: Nil  
Interest in shares and options: Nil

#### *Bruce James Moriarty*

Position: Non-Executive Director  
Occupation: Property developer  
Background Information: Bruce grew up in Halifax, Nova Scotia a small and well preserved historic city and Canada's major Atlantic port. He arrived in Western Australia in 1982 and after five years in the North West oil sector, entered the property industry in 1987. Bruce has been involved with a number of development projects including heritage buildings including the North Fremantle's Rose Hotel and Old School Mews. In 2006, he was appointed to the City of Fremantle's Urban Development Advisory Committee, as well as LandCorp's Leighton Beach Redevelopment Steering Committee. He also serves on the board of the Fremantle Chamber of Commerce and is one of the founders of Fremantle's Gimme Shelter homeless fundraiser.  
Directorships held in other entities: Nil  
Interest in shares and options: Nil



**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 41 114 925 174**

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

**Company Secretary**

*Debra Anne Rule*

**Directors meetings attended**

During the financial year, 10 meetings of directors (including committees of directors) were held. Attendances by each Director during the year were as follows:

Names of Directors	Directors' Meetings	
	Number eligible to attend	Number attended
Arnold Bart Houwen	10	10
Michael Boyd Finn	10	5
Geoffrey Graeme Dunstan	10	10
Debra Anne Rule	10	9
Susan Jones	10	9
Bruce James Moriarty	10	9

**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 and Adelaide Bank Ltd, pursuant to a franchise agreement.

**Operating results**

The profit of the Company after providing for income tax amounted to \$108,872.

**Dividends paid or recommended**

The company did not pay or declare any dividends during the year.

**Financial position**

The net assets of the Company have increased from \$(264,671) as at 30 June 2009 to \$(155,799) as at 30 June 2010, 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.

**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.

# FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

ABN 41 114 925 174

## Financial report for the year ended 30 June 2010

### 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.

### 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:

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

The Company has not appointed a separate audit committee due to the size and nature of operations. The normal functions and responsibilities of an audit committee have been assumed by the Board.

### 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 2001*. 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 services:	\$7,095
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# FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

ABN 41 114 925 174

## Financial report for the year ended 30 June 2010

### REMUNERATION REPORT

This report details the nature and amount of remuneration for each key management person of the Company, and for the Executives receiving the highest remuneration.

#### Remuneration of Directors

No income was paid or was payable or otherwise made available, to the Directors of the Company during the years ended 30 June 2010 and 30 June 2009.

#### Remuneration policy

The remuneration policy of the Company has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Company's financial results. The board of the Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Company, as well as create goal congruence between Directors, Executives and shareholders

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 a base salary (which is based on factors such as length of service and experience), and superannuation.
- The Board reviews key management personnel packages annually by reference to the Company's performance, Executive performance and comparable information from industry sectors.

The performance of key management personnel is measured against criteria agreed annually with each Executive and is based predominantly on the forecast growth of the Company's profits and shareholders' value. All bonuses and incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives and bonuses, which must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of Executives and reward them for performance that results in long-term growth in shareholder wealth.

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. Some individuals may have chosen 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

As part of each key management personnel's remuneration package there is a performance-based component, consisting of key performance indicators (KPIs). The intention of this program is to facilitate goal congruence between key management personnel with that of the business and shareholders. The KPIs are set annually, with a certain level of consultation with key management personnel to ensure buy-in. The measures are specifically tailored to the areas each key management personnel is involved in and has a level of control over. The KPIs target areas the Board believes hold greater potential for Company expansion and profit, covering financial and non-financial as well as short- and long-term goals. The level set for each KPI is based on budgeted figures for the Company and respective industry standards.

Performance in relation to the KPIs is assessed annually, with bonuses being awarded depending on the number and deemed difficulty of the KPIs achieved. Following the assessment, the KPIs are reviewed by the remuneration committee in light of the desired and actual outcomes, and their efficiency is assessed in relation to the Company's goals and shareholder wealth, before the KPIs are set for the following year

In determining whether or not a KPI has been achieved, the Company bases the assessment on audited figures.

## **FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 41 114 925 174**

### **Financial report for the year ended 30 June 2010**

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

The remuneration policy has been tailored to increase goal congruence between shareholders and Executives. The method applied in achieving this aim is a performance based bonus based on key performance indicators. The Company believes this policy to have been effective in increasing shareholder wealth over the past 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 of the individual concerned, and 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 periods. 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.

#### **Performance income as a proportion of total remuneration**

Executives are paid performance based bonuses based on set monetary figures, rather than proportions of their salary. This has led to the proportions of remuneration related to performance varying between individuals. The Board has set these bonuses to encourage achievement of specific goals that have been given a high level of importance in relation to the future growth and profitability of the Company.

The Board will review the performance bonuses to gauge their effectiveness against achievement of the set goals, and adjust future years' incentives as they see fit to ensure use of the most cost effective and efficient methods.

# RSM Bird Cameron Partners

Chartered Accountants

RSM Bird Cameron Partners  
8 St Georges Terrace Perth WA 6000  
GPO Box R1253 Perth WA 6844  
T +61 8 9261 9100 F +61 8 9261 9101  
www.rsmi.com.au

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Fremantle Community Financial Services Limited for the year ended 30 June 2010, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

*RSM Bird Cameron Partners*

RSM BIRD CAMERON PARTNERS  
Chartered Accountants



D J WALL  
Partner

Perth, WA

Dated: 10 September 2010.

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 41 114 925 174**

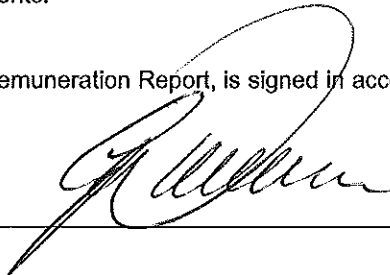
**Financial report for the year ended 30 June 2010**

**Auditor's Independence Declaration**

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* for the year ended 30 June 2010 is included within the financial statements.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

Director



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Dated this

10

day of

September

2010

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 41 114 925 174**

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

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

		2010	2009
	Note	\$	\$
Revenue	2	735,044	472,042
Employee benefits expense		(266,064)	(264,858)
Depreciation and amortisation expense		(57,124)	(60,682)
Finance costs		(33,139)	(37,058)
Other expenses	3	(269,753)	(219,331)
Profit before income tax		108,964	(109,887)
Income tax expense	4	(92)	-
<b>Profit for the year</b>		<b>108,872</b>	<b>(109,887)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year attributable to members</b>		<b>108,872</b>	<b>(109,887)</b>
<b>Earnings per share</b>			
Basic earnings per share (cents per share)		14.78	(14.91)
Diluted earnings per share (cents per share)		14.78	(14.91)

The accompanying notes form part of these financial statements

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 41 114 925 174**

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2010**

	Note	2010 \$	2009 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	39	39
Trade and other receivables	7	75,928	56,975
Other current assets	8	5,710	7,815
<b>TOTAL CURRENT ASSETS</b>		<b>81,677</b>	<b>64,829</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	37,646	89,727
Intangible assets	10	896	2,896
Other non current assets	8	-	896
<b>TOTAL NON-CURRENT ASSETS</b>		<b>38,542</b>	<b>93,519</b>
<b>TOTAL ASSETS</b>		<b>120,219</b>	<b>158,348</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	49,138	52,953
Short-term financial liabilities	12	226,880	362,791
Short-term provisions	13	-	7,275
<b>TOTAL CURRENT LIABILITIES</b>		<b>276,018</b>	<b>423,019</b>
<b>TOTAL LIABILITIES</b>		<b>276,018</b>	<b>423,019</b>
<b>NET ASSETS</b>		<b>(155,799)</b>	<b>(264,671)</b>
<b>EQUITY</b>			
Issued capital	14	736,759	736,759
Retained earnings/(Accumulated losses)		(892,558)	(1,001,430)
<b>TOTAL EQUITY</b>		<b>(155,799)</b>	<b>(264,671)</b>

The accompanying notes form part of these financial statements



**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 41 114 925 174**

**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 earnings/ (Accumulated losses)</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2008</b>	736,759	(891,543)	(154,784)
Total comprehensive income for the year	-	(109,887)	(109,887)
<b>Balance at 30 June 2009</b>	<u>736,759</u>	<u>(1,001,430)</u>	<u>(264,671)</u>
<b>Balance at 1 July 2009</b>	736,759	(1,001,430)	(264,671)
Total comprehensive income for the year	-	108,872	108,872
<b>Balance at 30 June 2010</b>	<u>736,759</u>	<u>(892,558)</u>	<u>(155,799)</u>

The accompanying notes form part of these financial statements

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 41 114 925 174**

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

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

	Note	2010	2009
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		716,091	449,077
Payments to suppliers and employees		(543,906)	(475,101)
Finance costs		(33,139)	(37,058)
Income tax paid		(92)	-
Net cash provided by operating activities	15	<u>138,954</u>	<u>(63,082)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		<u>(3,043)</u>	<u>(2,085)</u>
Net cash used in investing activities		<u>(3,043)</u>	<u>(2,085)</u>
Net increase/(decrease) in cash held		135,911	(65,167)
Cash and cash equivalents at beginning of financial year		<u>(362,752)</u>	<u>(297,585)</u>
Cash and cash equivalents at end of financial year	6	<u><u>(226,841)</u></u>	<u><u>(362,752)</u></u>

The accompanying notes form part of these financial statements

# FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED

ABN 41 114 925 174

## NOTES TO THE FINANCIAL STATEMENTS

### Financial report for the year ended 30 June 2010

#### 1. Statement of significant accounting policies

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

The financial report covers the Company as an individual entity. The Company is a 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. 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 and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the company made a profit of \$108,872 and had net cash inflows from operating activities of \$138,954 for the year ended 30 June 2010. As at that date the company had net current liabilities of \$194,342 and net liabilities of \$155,799.

The Directors believe that it is reasonably foreseeable that the company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

1. The company recognises that losses will be incurred during the start up phase of the business and while market access is being developed;
2. The business activities are supported by Bendigo and Adelaide Bank Ltd, including assistance with the preparation and review of the company's annual cash flow budgets;
3. Bendigo and Adelaide Bank Ltd has confirmed that it currently provides working capital by way of an overdraft facility for \$430,000.
4. The provision of additional funding by Bendigo and Adelaide Bank Ltd is dependent upon the company fulfilling its ongoing responsibilities under the Franchise Agreement and continuing to work closely with Bendigo and Adelaide Bank Ltd management to further develop the business. The company believes that it is fulfilling these responsibilities.

#### (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

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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.

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) **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 periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

##### **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 Company 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.

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### Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, 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:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Plant and equipment	20% - 37.5%

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 transactions 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.

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### 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 involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. 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 securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

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### Financial report for the year ended 30 June 2010

#### **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 goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company 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) years 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 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.

#### **(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.

#### **(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 balance sheet.

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**(j) Revenue and other Income**

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

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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 of 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) 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 Company 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. Should the projected turnover figures be materially outside of budgeted figures incorporated in value-in-use calculations, an impairment loss would be recognised up to the maximum carrying value of intangibles at 30 June 2010 amounting to \$896

**(o) 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 adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of the Company.



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#### **AASB 8: Operating Segments**

In February 2007 the Australian Accounting Standards Board issued AASB 8 which replaced AASB 114: Segment Reporting. As a result, some of the required operating segment disclosures have changed with the addition of a possible impact on the impairment testing of goodwill allocated to the cash generating units (CGUs) of the entity. Below is an overview of the key changes and the impact on the Company's financial statements.

#### *Measurement impact*

Identification and measurement of segments — AASB 8 requires the 'management approach' to the identification measurement and disclosure of operating segments. The 'management approach' requires that operating segments be identified on the basis of internal reports that are regularly reviewed by the entity's chief operating decision maker, for the purpose of allocating resources and assessing performance. This could also include the identification of operating segments which sell primarily or exclusively to other internal operating segments. Under AASB 114, segments were identified by business and geographical areas, and only segments deriving revenue from external sources were considered.

The adoption of the 'management approach' to segment reporting has resulted in the identification of reportable segments largely consistent with the prior year.

Under AASB 8, operating segments are determined based on management reports using the 'management approach', whereas under AASB 114 financial results of such segments were recognised and measured in accordance with Australian Accounting Standards. This has resulted in changes to the presentation of segment results, with inter-segment sales and expenses such as depreciation and impairment now being reported for each segment rather than in aggregate for total group operations, as this is how they are reviewed by the chief operating decision maker.

#### *Impairment testing of the segment's goodwill*

AASB 136: Impairment of Assets, para 80 requires that goodwill acquired in a business combination shall be allocated to each of the acquirer's CGUs, or group of CGUs that are expected to benefit from the synergies of the combination. Each cash generating unit (CGU) which the goodwill is allocated to must represent the lowest level within the entity at which goodwill is monitored, however it cannot be larger than an operating segment. Therefore, due to the changes in the identification of segments, there is a risk that goodwill previously allocated to a CGU which was part of a larger segment could now be allocated across multiple segments if a segment had to be split as a result of changes to AASB 8.

Management have considered the requirements of AASB 136 and determined the implementation of AASB 8 has not impacted the CGUs of each operating segment.

#### *Disclosure impact*

AASB 8 requires a number of additional quantitative and qualitative disclosures, not previously required under AASB 114, where such information is utilised by the chief operating decision maker. This information is now disclosed as part of the financial statements.

#### **AASB 101: Presentation of Financial Statements**

In September 2007 the Australian Accounting Standards Board revised AASB 101 and as a result, there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the Company's 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.

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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. Owner changes in equity are to be presented in the statement of 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's financial statements now contain a statement of comprehensive income.

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. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

#### (p) **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 periods 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 — Group 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 cash-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 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).

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This standard makes a number of editorial amendments to a range of 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 judgment 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 provisions in Interpretation 19. This standard is not expected to impact the Company.

- AASB 2009–14: 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 at 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 full 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.

**(g) Authorisation for financial report**

The financial report was authorised for issue on 10 September 2010 by the Board of Directors

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	2010	2009
	\$	\$
<b>2. Revenue</b>		
Franchise margin income	<u>735,044</u>	<u>472,042</u>
<b>3. Expenses</b>		
Advertising and marketing	44,046	4,825
ASIC and BSX costs	1,000	1,335
ATM leasing and running costs	8,818	7,919
Bad debts	2,008	1,808
Community sponsorship and donations	1,127	437
Consultancy	13,690	3,397
Freight and postage	16,160	16,084
Insurance	12,787	10,914
IT leasing and running costs	19,765	20,106
Occupancy running costs	25,751	19,619
Printing and stationery	10,043	7,735
Rental on operating lease	59,796	60,465
Telephone	10,169	10,319
Other operating expenses	44,593	54,368
	<u>269,753</u>	<u>219,331</u>
Remuneration of the auditors of the Company		
Audit services	8,882	7,706
Other Services	<u>7,095</u>	<u>5,200</u>
	<u>15,977</u>	<u>12,906</u>

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	2010	2009
	\$	\$
<b>4. Income tax expense</b>		
No income tax is payable by the Company as it has recouped tax losses not previously brought to account for income tax purposes. However, income tax expense has been brought to account for non-claimable Resident Withholding Tax credits.		
a. The components of tax expense comprise:		
Under/(over) provision in respect of prior years	92	-
	<b>92</b>	<b>-</b>
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%)	32,689	(32,966)
Add:		
Tax effect of:		
— Tax credits from prior years for gone	92	-
— Deferred tax assets not brought to account	-	43,445
— non-deductible depreciation and amortisation	600	600
— other non-allowable items	2,636	1,251
Less:		
Tax effect of:		
— recoupment of prior year tax losses not previously brought to account	(31,350)	-
— other allowable items	(4,575)	(12,330)
Income tax attributable to the Company	<b>92</b>	<b>-</b>

At balance date, the Company had tax losses of \$840,799 (2009: \$945,183) which are available to offset future years' taxable income.

The future income tax benefit of these tax losses is \$252,240 (2009: \$283,555). This benefit has not been recognised as an asset in the statement of financial position as there is not a high probability of its realisation. The benefits will only be obtained if:

- i. the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised;
- ii. the Company continues to comply with the conditions for deductibility imposed by the law; and
- iii. no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.

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**5. Key management personnel compensation**

**a. Names and positions**

<i>Name</i>	<i>Position</i>
Arnold Houwen	Chairman
Michael Finn	Non-Executive Director
Geoffrey Dunstan	Non-Executive Director
Debra Rule	Non-Executive Director/Secretary
Susan Jones	Non-Executive Director
Bruce Moriarty	Non-Executive Director

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

**b. 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

**c. 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.

**d. Shareholdings**

Number of ordinary shares held by key management personnel

**2010**

<i>Directors</i>	<b>Ordinary Shares</b>			<i>Balance at end of period</i>
	<i>Balance at beginning of period</i>	<i>Purchased during the period</i>	<i>Other changes</i>	
Arnold Houwen	500	-	-	500
Michael Finn	20,001	-	-	20,001
Geoffrey Dunstan	1	-	-	1
Debra Rule	1,000	-	-	1,000
	<b>21,502</b>	<b>-</b>	<b>-</b>	<b>21,502</b>

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 41 114 925 174**

**NOTES TO THE FINANCIAL STATEMENTS**

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

	2010	2009
	\$	\$
<b>6. Cash and cash equivalents</b>		
Cash at bank and in hand	<u>39</u>	<u>39</u>
<i>Reconciliation of cash</i>		
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	39	39
Bank overdrafts	<u>(226,880)</u>	<u>(362,791)</u>
	<u>(226,841)</u>	<u>(362,752)</u>
<b>7. Trade and other receivables</b>		
Trade debtors	<u>75,928</u>	<u>56,975</u>
a. Provision For Impairment of Receivables		
<p>Current trade and term receivables are non-interest bearing loans and generally on 30-day terms. Non-current trade and term receivables are assessed for recoverability based on the underlying terms of the contract. A provision for impairment is recognised when there is an objective evidence that an individual trade or term receivable is impaired. These amounts have been included in the other expenses item.</p> <p>There is no provision for impairment of receivables.</p>		
<b>8. Other assets</b>		
Current		
Prepayments	<u>5,710</u>	<u>7,815</u>
Non current		
Prepayments	<u>-</u>	<u>896</u>



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**NOTES TO THE FINANCIAL STATEMENTS**

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

	2010	2009
	\$	\$
<b>9. Property, plant and equipment</b>		
Plant and Equipment		
Cost	296,214	293,171
Accumulated depreciation	(258,568)	(203,444)
	<b>37,646</b>	<b>89,727</b>
<i>Movement in carrying amount</i>		
Balance at the beginning of the year	89,727	146,324
Additions	3,043	2,085
Depreciation expense	(55,124)	(58,682)
	<b>37,646</b>	<b>89,727</b>
<b>10. Intangible assets</b>		
Franchise fee		
Cost	10,000	10,000
Accumulated amortisation	(9,104)	(7,104)
	<b>896</b>	<b>2,896</b>
Pursuant to a five year franchise agreement with Bendigo and Adelaide Bank Ltd, the Company operates a branch of Bendigo and Adelaide Bank Ltd, providing a core range of banking products and services.		
<b>11. Trade and other payables</b>		
Trade creditors and accruals	37,398	45,695
GST payable	11,740	7,258
	<b>49,138</b>	<b>52,953</b>

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

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

	2010	2009
	\$	\$
<b>12. Financial liabilities</b>		
Current		
Bank overdraft	<u>226,880</u>	<u>362,791</u>
Security:		
The bank overdraft and mortgage loan are secured by a floating charge over the Company's assets.		
<b>13. Provisions</b>		
Current		
Provision for employee entitlements	<u>-</u>	<u>7,275</u>
Number of employees at year end	<u>0</u>	<u>2</u>
<b>14. Equity</b>		
736,759 (2009: 736,759) fully paid ordinary shares	<u>736,759</u>	<u>736,759</u>
<b>15. Cash flow information</b>		
a. Reconciliation of cash flow from operations with profit after tax		
Profit after tax	108,872	(109,887)
Depreciation and amortisation	57,124	60,682
<i>Movement in assets and liabilities</i>		
Receivables	(18,953)	(22,965)
Other assets	3,001	(537)
Payables	(3,815)	8,709
Provisions	<u>(7,275)</u>	<u>916</u>
Net cash provided by/(used in) operating Activities	<u>138,954</u>	<u>(63,082)</u>
b. Credit Standby Arrangement and Loan Facilities		

The Company has a bank overdraft facility amounting to \$430,000 (2009: \$430,000). This may be terminated at any time at the option of the bank. At 30 June 2010, \$226,880 of this facility was used (2009 \$362,791). Interest rates are variable.

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**16. Related party transactions**

During the year, Maintenance Press Fremantle was paid \$1,865.12 for printing supplies and services. This business is operated by Geoffrey Dunstan.

2010	2009
\$	\$

**17. Leasing commitments**

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

Payable

Not longer than 1 year

67,393

67,393

Longer than 1 year but not longer than 5 years

67,393

134,786

134,786

202,179

**18. Dividends**

No Dividends were paid or proposed.

**19. 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.

**a. Financial risk management policies**

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, 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.

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

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

*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.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Company.

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. 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 management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

2010	Weighted Average Effective Interest Rate	Variable		Fixed		Total
		Floating Interest Rate	Within 1 Year	Within 1 to 5 Years	Non Interest Bearing	
<i>Financial Assets</i>						
Cash and cash equivalents		-	-	-	39	39
Loans and receivables		-	-	-	75,928	75,928
<b>Total Financial Assets</b>		-	-	-	<b>75,967</b>	<b>75,967</b>
<i>Financial Liability</i>						
Bank overdraft secured	6.49%	226,880	-	-	-	226,880
Trade and other payables		-	-	-	49,138	49,138
<b>Total Financial Liabilities</b>		<b>226,880</b>	<b>-</b>	<b>-</b>	<b>49,138</b>	<b>276,018</b>

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**2009**

		Variable		Fixed		
	Weighted Average Effective Interest Rate	Floating Interest Rate	Within 1 Year	Within 1 to 5 Years	Non Interest Bearing	Total
<i>Financial Assets</i>						
Cash and cash equivalents		-	-	-	39	39
Loans and receivables		-	-	-	56,975	56,975
<b>Total Financial Assets</b>		-	-	-	<b>57,014</b>	<b>57,014</b>
<i>Financial Liability</i>						
Bank overdraft secured	9.64%	362,791	-	-	-	362,791
Trade and other payables		-	-	-	52,953	52,953
<b>Total Financial Liabilities</b>		<b>362,791</b>	-	-	<b>52,953</b>	<b>415,744</b>
					<b>2010</b>	<b>2009</b>
					<b>\$</b>	<b>\$</b>

Trade and sundry payables are expected to be paid as followed:

Less than 6 months	<b>49,138</b>	<b>52,953</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.

**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:

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**2010**

		-2 %		+ 2%	
	Carrying Amount \$	Profit \$	Equity \$	Profit \$	Equity \$
<i>Financial Assets</i>					
Cash and cash equivalents	39	(1)	(1)	1	1
<i>Financial Liability</i>					
Bank overdraft secured	226,880	4,538	4,538	(4,538)	(4,538)

**2009**

		-2 %		+ 2%	
	Carrying Amount \$	Profit \$	Equity \$	Profit \$	Equity \$
<i>Financial Liability</i>					
Bank overdraft secured	362,791	7,256	7,256	(7,256)	(7,256)

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.

**20. Operating Segments**

**Types of products and services by segment**

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

**Basis of accounting for purposes of reporting by operating segments**

*Accounting policies adopted*

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Company.

*Comparative information*

This is the first reporting period in which AASB 8: Operating Segments has been adopted. Comparative information has been stated to conform to the requirements of the Standard.

**Major customers**

The Company operates under the terms of a franchise agreement with Bendigo and Adelaide Bank Ltd, which accounts for all of the franchise margin income.

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 41 114 925 174**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**21. 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.

**22. Contingent liabilities and contingent assets**

There were no contingent liabilities or contingent assets at the reporting date.

	2010	2009
	\$	\$
<b>23. Tax</b>		
<b>a. Reconciliations</b>		
<b>Deferred Tax Assets</b>		
Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out below:		
— Provisions	-	916
— Tax losses: operating losses	252,240	283,555
	<u>252,240</u>	<u>284,471</u>

**24. Company details**

The registered office and principal place of business of the Company is:

9 Adelaide Street

Fremantle WA 6160

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**DIRECTORS' DECLARATION**

The Directors of the Company declare that:

1. the accompanying financial statements and notes are in accordance with the *Corporations Act 2001* and:
  - a. comply with Accounting Standard; 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. the Chief Executive Officer and Chief Finance Officer have each declared that:
  - a. the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
  - b. the financial statements and notes for the financial year comply with the Accounting Standards; and
  - c. the financial statements and notes for the financial year give a true and fair view.
3. 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; and
4. the financial statements and notes thereto also comply with International Financial Reporting Standards, as disclosed in Note 1.

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

Director



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Dated this

10

day of

September

2010



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF**

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

**Report on the Financial Report**

We have audited the accompanying financial report of Fremantle Community Financial Services Limited ("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 cash flows for the year then ended, 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 control 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 compliance with the Australian equivalents to International Financial Reporting Standards ensures 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 judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 opinions.

# RSM Bird Cameron Partners

Chartered Accountants

## *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 Fremantle Community Financial Services Limited is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the company's financial position as at 30 June 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 the Remuneration Report**

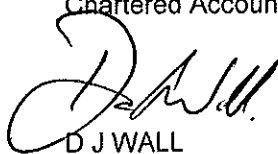
We have audited the Remuneration Report included in the directors' report for the financial year ended 30 June 2010. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility 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 Fremantle Community Financial Services Limited for the financial year ended 30 June 2010 complies with section 300A of the *Corporations Act 2001*.

*RSM Bird Cameron Partners*

RSM BIRD CAMERON PARTNERS  
Chartered Accountants



D J WALL  
Partner

Perth, WA

Dated: *10 September 2010.*

# BSX additional information

Additional Information required by the Bendigo Stock Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 30 June, 2010.

## (a) Distribution of equity securities

The number of shareholders, by size of holding, are:

Share Distribution Schedule	Holders	Shares Held	% L/C
1 - 1,000	175	112,256	15.24
1,001 - 5,000	63	175,500	23.82
5,001 - 10,000	14	127,002	17.24
10,001 - 100,000	9	322,001	43.70
100,001 and over	-	-	-
	<b>261</b>	<b>736,759</b>	<b>100</b>

There are 12 shareholders holding less than a marketable parcel of shares (\$500 in value). Their holdings total 1,754 shares.

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

## (b) Ten largest shareholders

The names of the ten largest shareholders of quoted shares are:

		Number of shares	Number of ordinary shares
1.	Fremantle Education Centre	71,000	71,000
2.	Dreamtea Pty Ltd as trustee for the Klenowski Super Fund	70,000	70,000
3.	Ms Guart K Hoo as trustee for Prosperity Super Fund	70,000	70,000
4.	Mr Michael Finn as trustee for Kakulas Finn Super Fund	20,001	20,001
5.	Ms Judith Marie Allison	20,000	20,000
6.	Mr Russell Barker	20,000	20,000
7.	Jan Burton Superannuation Fund Pty Ltd	20,000	20,000
8.	Winpar Holdings Limited	16,000	16,000
9.	Mr Thomas E Fay and Mrs Valerie E Fay	15,000	15,000
10.	Amore Mia Pty Ltd	10,000	10,000
11.	Mr Kevin Collins and Mrs Virginia Collins	10,000	10,000
12.	Mrs Cecily Cropley as trustee for Cropley Super Fund	10,000	10,000

# BSX additional information

13.	Dietmar Mazanetz Pty Ltd	10,000	10,000
14.	Mr Ric Glover and Ms Silvan Abbruzzese	10,000	10,000
15.	Mr Salvatore Gumina	10,000	10,000
16.	Mr Lindsay J Hill and Mrs Judith A Hill	10,000	10,000
17.	Mr Albert AT Horst	10,000	10,000
18.	Mrs Marcia Mazanetz and Mr Michael P Mazanetz	10,000	10,000
19.	Mr Thomas Watson and Mrs Jeanette Watson	10,000	10,000
20.	Mrs Naomi Zeffertt and Mr Edward A. Zeffertt	10,000	10,000

## (c) Voting rights

Each shareholder has one vote.

## (d) Corporate governance statement

The Board guides and monitors the business and affairs on behalf of the Shareholders to whom they are accountable.

The Board recognises the importance of a strong corporate governance focus and methodology. The Board is currently has completed a comprehensive set of policies and procedures that will govern our Company into the future. We believe that building policy framework will assist to clarify the future direction of our local Company, provide accountability and transparency and ensure there are guiding principles in place for future decision making.

The composition of the Board is determined in accordance with the following principles and guidelines:

- The Board should comprise at least three Directors and a maximum of 10:
- The Board shall meet at least monthly and follow meeting guidelines set down to ensure all Directors are made aware of, and have available all necessary information, to participate in an informed discussion of all agenda items.

### The Directors in office at the date of this statement are:

Arnold Houwen	Chairman
Debra Rule	Director
Michael Finn	Director
Geoffrey Dunstan	Director
Susan Jones	Director
Bruce Moriarty	Director

### Board responsibilities

As a Board acts on behalf of and is accountable to the shareholders, the Board seeks to identify the expectations of the shareholders, as well as other regulatory and ethical expectations and obligations. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks. The Board seeks to discharge these responsibilities in a number of ways. The Board is responsible for ensuring that management's objective and activities are aligned with the expectations and risks identified by the Board. The Board has a number of mechanisms in place to ensure this is achieved. These mechanisms include the following:

# BSX additional information

- Implementation of operating plans and budgets by management and Board monitoring of progress against budget – this includes the establishment and monitoring of key performance indicators (both financial and non-financial) for all significant business processes;
- Monitoring of the Board's performance and communication to shareholders In order to ensure that the Board continues to discharge its responsibilities in an appropriate manner, the performance of all Directors is reviewed annually by the Board. Directors whose performance is unsatisfactory are asked to retire.

The Board of Directors aims to ensure that the shareholders, on behalf of whom they act, are informed of all information necessary to assess the performance of the Directors. Information is communicated to the shareholders through:

- The annual report which is distributed to all shareholders:
- The annual general meeting and other meetings so called to obtain approval for Board action as appropriate.
- Regular Shareholder newsletters.

The Board does not have an Audit Committee.

**(e) Name of Company Secretary:**

Debra Rule

**(f) Address and telephone number of registered office:**

The registered office is located at:  
Fremantle Community Bank  
9 Adelaide Street  
Fremantle WA 6160  
Phone: (08) 9433 4969  
Fax: (08) 9433 3597

The principal administrative office of the company is located at:  
Fremantle Community Bank  
9 Adelaide Street  
Fremantle WA 6160  
Phone: (08) 9433 4969  
Fax: (08) 9433 3597

**(g) Address and telephone number of office at which securities register is kept.**

Security Transfer Registers  
770 Canning Highway  
Applecross WA 6153  
Phone: (08) 9315 2333  
Fax: (08) 9315 2233

**(h) Trading history**

The trading history for Fremantle Community Financial Services Limited is available on the BSX website at [www.bsx.com.au](http://www.bsx.com.au)