

2008

annual report

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Chairman's report

For year ending 30 June 2008

I am extremely proud to be able to present our fifth annual report to you. It is with my full confidence knowing that our Company is trading in such a healthy state with great potential for further economic growth.

The results for the 2007/08 year have been quite positive, this reinforces that we have the right structure in place to support the continued growth of our business.

Due to our Company posting a profit for the 2007/08 financial year, you will already be aware that an unfranked dividend of seven (7) cents per share will be paid to our shareholders. This is a substantial increase on our first dividend of three (3) cents per share and I thank you, the shareholders for your patience over the past five years; this all adds to a promising future.

Throughout the past year we have continued to review our policies and in some cases made changes to existing policies to ensure they are consistent with contemporary practice.

We are also proud of our continued ability to provide financial support to local community groups and projects. During the past year we have contributed sponsorship to many Logan entities, this together with our major events such as Logan Big Day Out, Relay for Life, Mater Little Miracles and in particular the establishment of the LEAD On Logan project, which has come to fruition after two years of dedication from our Board and community representatives. It is also our intention during the coming year to focus on larger type community engagement, an example of this being our relationship with both the Logan and Beenleigh PCYC organisations.

The recent expansion of the Logan City boundaries has given us the opportunity to investigate and consider more strategically the possibility of future Logan **Community Bank®** branches. This is an exciting opportunity for our shareholders to be part of the successful expansion of our Company.

One of our other objectives is to make every effort to promote within our banking network. We will continue to provide our staff with training to further their opportunity for succession.

I would like to extend my congratulations to our Area Manager, Darren Cahill and his team for their excellent work over the past year; we are very fortunate to have such dedicated staff.

It is with regret that we say farewell to Darren our Area Manager of the past four years. Darren has taken a position within Bendigo and Adelaide Bank Limited as Senior Community Enterprise Manager and we wish him every success. Having said that it is a warm welcome to Drue Hutchinson as our new Area Manager. Drue has more recently been Branch Manager of both our Browns Plains and Marsden branches and I am confident Drue will be a valuable asset in his new role. I am also pleased to advise that Darren will continue as a Director of Logan Community Financial Services Limited.

It is also important to recognise our other partners Bendigo and Adelaide Bank Limited. Appreciation is extended to our Regional Manager, Mark Lally and his team; your support and information has been invaluable over the past 12 months.

Chairman's report continued

Many other associated companies and people provide support to our group throughout the year, in particular our Company Secretary, Ian Pynor who offers his vital services on a voluntary basis and is always available when required; I extend my sincere thanks to all of you.

As for my fellow Directors, they are an amazing group of community minded people who have willingly given their time to support their local community. They are a delight to work with and have very capably represented you the shareholders, our customers and of course our community. To voluntarily take on the role of custodians of a business nearing \$260 million and to undertake the role with such professionalism, passion and humility is a credit to each and every one of them.

May I personally say that as your Chairman for the past five years it has been rewarding and exciting to be part of the growth of our banking group and I truly believe we are on the verge of "greatness". It gives me great fulfilment to see Logan as one of the three largest **Community Bank®** companies in Australia and I feel certain we will be at the top of the ladder in the foreseeable future.

Last but not least thank you to our shareholders, who have encouraged, supported and banked with us throughout the current and previous years, your vision, commitment and enthusiasm make it all worthwhile.

As your Chairman I feel privileged and humbled to be part of such an exciting organisation and I am sure together we will reap the rewards as we move forward.



Colin Nelson
Chairman

Area Manager's report

For year ending 30 June 2008

Here we are at the end of our fifth full year of trading as a **Community Bank®** Company in Logan and it is with great pleasure that I am able to report on a vastly matured and highly successful business when compared with our conversion on 1 June 2003.

Business growth

As was reported at last year's Annual General Meeting (AGM), we set out this financial year with some very ambitious but achievable growth targets. Although at times this created some challenges for our staff, I am very pleased with the outcome. For those of you interested in the numbers, we grew our 'funds under management' by \$43.91 million (up by \$8 million on previous year growth) in the financial year giving us a closing balance of \$257.49 million in banking business. This equates to a growth of 20.6 per cent on the previous year's balance. In a time where we see a huge amount of mortgage 'churn' in the market due to rising interest rates and competition at an all time high, this is a fantastic result against broad industry growth expectations which suggest 15 per cent.

Within these results it was also pleasing to see that our mix of business type has continued to be more diverse than in previous years. With such a high reliance on home lending in recent years and the known volatility of that market, our Managers have maintained a greater focus on small to medium business lending and their individual branch's deposit growth. This will stand us in good stead in coming years. It should also be noted that a great deal of this business is locked in on longer fixed rate terms, further ensuring a stable income from this growth in the future.

For the current financial year we have budgeted on very similar growth levels and we see this growth tracking well early on.

Human resources

This financial year brought about some changes in our respective teams, in both management and sales and service. As anyone in business would understand, this creates some challenges with your business capacity and has a lag effect while new staff are trained and learn what **Community Bank®** philosophy is all about. With this in mind, it is all the more pleasing that we achieved the results as stated above.

We had a new Manager, Dionne Massouras come on board at the start of November at Loganholme and even with the gap of not having a Manager in the first four months of the financial year, we still see Loganholme finish the year off strongly. Colleen Wiggins and the remainder of the team at Loganholme continue to be rock solid in their commitment to the achievement of results at Loganholme.

The latter half of the financial year saw further changes in our management team and has presented us with some challenges to ensure continuity of our business writing and growth.

Heather Scofield (Manager Springwood) chose to move on and pursue other interests and the team at Springwood have done a fantastic job to maintain the business levels from June until late August when

Area Manager's report continued

we recruited Steven Purcell as the Manager at Springwood. Steve has previous Westpac and mortgage brokerage experience and is fitting in well with the team.

As was noted in shareholder newsletters, I have moved into a role at the state office of Bendigo and Adelaide Bank and I am pleased to advise that Drue Hutchinson has taken on the role of Area Manager. Drue has been with us for nearly three years now and has grown to a point where we feel he will lead the Company well. This move of course then has a flow on effect in that Drue's branches at Browns Plains and Marsden needed to be addressed. At this time, we have Dionne from Loganholme taking on the dual branch management role, taking on Marsden in conjunction with her existing branch. Kerry Menck (Customer Service Manager) at Browns Plains is in an acting Manager position until such time as recruitment can be finalised for a Manager.

Community engagement

Although it goes without saying, community engagement has been a major focus of our entire team this year. Company financials will obviously attest to the dollars being put back into our community but I believe it is important that our shareholders get a true feel for our staff's commitment to this area of business. Let's not forget also that our engagement with community gives our Company a far more positive conversation to be having with those looking to do business with us. In a nutshell, business can be leveraged off community engagement and vice versa.

Some of the notable involvements of our teams this year have been in events such as:-

- Logan **Community Bank**® branches Big Day Out for people with disabilities
- Major sponsorship of Logan and Beenleigh PCYC's \$30,000 per annum
- Relay for Life (event for fundraising for cancer research)
- Mater Little Miracles Appeal
- Lead-on Logan is now up and running with our support of \$24,000 per annum

Community engagement will continue to be a key driver in everything our teams do and we will see the above list expand in the coming years.

It is also worth noting that with projected earnings in the 2008/09 financial year we will be in a position to undertake a major 'Grant' process to community organisations come July 2009.

Business expansion

Early on in the financial year much discussion surrounded expansion opportunities that would arise throughout the year and whilst we knew our business growth was tracking particularly well, we as a management team chose to focus predominantly on our core business of banking and have a strong year of consolidated growth and profit. It is my belief this has now been achieved and we see expansion now firmly back on the agenda.

Obviously, with the newly expanded boundaries of Logan, we need to consider now a much larger area and customer base. This will bring its challenges and we clearly need to think very strategically about placement of any new point of representation. Let me assure you that any such decisions will be made very collaboratively with all stakeholders.

Area Manager's report continued

With the returns to shareholders now starting to flow with larger dividends, any proposed expansion should be an exciting proposition for shareholders to be part of a Company growing stronger by the day.

Summary

The 2007/08 financial year has been an excellent consolidation year for our business. We are now operating in clear profit and we have a management and business writing team driving growth above industry standards. Financial indicators look very strong for the coming year.

I would personally like to thank the Board of Directors for their support and confidence in my ability to manage our business forward over the past four years. I applaud their vision and proactive approach to decision making which makes the role all the more enjoyable.

I would also extend my thanks formally to my teams at our four branches. Without their dedication, support and hard work, none of the results we have achieved or are currently achieving would be possible.

Although I remain as a Director of the Company, from a management perspective I am confident that I leave the business in good shape and am more than comfortable leaving it in Drue's capable hands.



Darren Cahill

Area Manager 2004-2008

Directors' report

For year ending 30 June 2008

Your Directors submit the financial report of the Company for the financial year ended 30 June 2008.

Directors

The names and details of the Company's Directors who held office during or since the end of the financial year:

Colin Albert Nelson

Chairman

Age 61

Company Director

Diploma Marketing & Business Practice. Business owner for over 20 years.

Interests in shares: 32,001 Ordinary Shares

Ian Edward Pynor (Resigned 31 December 2007)

Secretary

Age 60

Project Manager

ARMIT (Civil Engineering), Commissioner of Declarations

Company Secretary

Interests in shares: 20,000 Ordinary Shares

Alan Leslie Gough (Resigned 26 August 2008)

Treasurer

Age 54

Accountant

B.Bus-Accounting, PNA, NTAA, 30 years accounting experience, own Tax accounting business 14 years.

Treasurer, Chairman: Governance & Audit Committee

Interests in shares: 45,001 Ordinary Shares

John Joseph McLaughlin

Director

Age 46

Solicitor

LLB, Solicitor in Logan area for over 15 years, specialising in commercial, retail, leasing, conveyancing and franchising.

Vice Chairman and Governance & Audit committee member

Interests in shares: 7,501 Ordinary Shares

Stephen John Simpson

Director

Age 50

Bank Executive, Bendigo Bank Limited

Over 20 years banking experience in senior positions

with Australian banking institutions.

Interests in shares: Nil Ordinary Shares

Richard Saad (Resigned 26 May 2008)

Director

Age 49

Business Owner

Extensive management and sales experience in major

organisations. Owns and runs two Logan businesses.

Marketing committee member

Interests in shares: Nil Ordinary Shares

Directors' report continued

Russell Peter Jenkins #

Director

Age 46

Chief General Manager-Retail & Distribution, Bendigo

Bank Limited

Qualified Chemical Engineer

Interests in shares: Nil Ordinary Shares

Jennifer Elizabeth Townend

(Resigned 14 November 2007)

Director

Age 49

Manager

Justice of the Peace, extensive involvement as a volunteer with numerous charity organisations and management.

Interests in shares: 1,000 Ordinary Shares

Darren John Cahill

Director

Age: 37

Area Manager, Logan **Community Bank**® branches

20 years in the banking industry (15 with ANZ and 5 with Bendigo Bank) 12 years management in the industry. Chairman: MBI Committee

Interests in shares: Nil

Sherolyn Leslie Heath

Director

Age: 46

Business Owner

Associate Diploma in Industrial Relations, Double Major in Business, Partner in a Graphic Design and Advertising Business and involved in many charity organisations

Interests in shares: 1,000

Mark Anthony Lally

Director

#(Alternate Director for Russell Peter Jenkins)

Age: 41

Bank Executive, Bendigo Bank Limited

Over 23 years banking experience in senior positions with Australian and European banking institutions.

Interests in shares: Nil

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

Company Secretary

The Company Secretary is Ian Pynor. Ian was appointed to the position on 16 March 2006. Upon resigning from the Board of Directors on 31st December 2007 Ian decided to remain in the role of Company Secretary. Ian is not remunerated for his role.

Principal activities

The principal activities of the Company during the course of the financial year were in facilitating **Community Bank**® services under management rights to operate a franchised branch of Bendigo Bank Limited.

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

Directors' report continued

Operating results

Operations have continued to perform in line with expectations. The profit/(loss) of the Company for the financial year after provision for income tax was:

Year ended 30 June 2008	Year ended 30 June 2007
\$	\$
127,495	(114,042)

Remuneration report

(a) Remuneration of Directors

Except for Darren Cahill all Directors of the Company are on a voluntary basis, therefore no remuneration guidelines have been prepared. Darren Cahill, Director is employed by Bendigo Bank Limited was seconded to Logan Community Financial Services Limited as Area Manager and as such is remunerated for his services in this capacity. Darren's remuneration for his time seconded to Logan Community Financial Services Limited between 1 July 2007 and 22 May 2008 includes gross salary of \$92,684.55 plus employer sponsored superannuation of \$7,990.77.

(b) Remuneration of Executives

The current Company Secretary, Ian Pynor is not remunerated for his duties.

Dividends	Cents	\$
Dividends recommended:	7	216,440

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

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

Likely developments

The Company will continue its policy of facilitating banking services to the community.

Environmental regulation

The Company is not subject to any significant environmental regulation.

Directors' report continued

Directors' benefits

Except for Darren Cahil, Colin Nelson, John McLaughlin and Richard Saad no Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company, controlled entity or related body corporate with a Director, a firm which a Director is a member or an entity in which a Director has a substantial financial interest except as disclosed in Note 17 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the Company's accounts, or the fixed salary of a full-time employee of the Company, controlled entity or related body corporate.

Indemnification and Insurance of Directors and Officers

The Company has indemnified all Directors and the Managers in respect of liabilities to other persons (other than the Company or related body corporate) that may arise from their position as Directors or Managers of the Company except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The Company has not provided any insurance for an Auditor of the Company or a related body corporate.

Directors meetings

The number of Directors meetings attended by each of the Directors of the Company during the year were:

	Number of Board meetings eligible to attend	Number attended
Colin Albert Nelson	11	11
Ian Edward Pynor (Resigned 31 December 2007)	6	5
Alan Leslie Gough (Resigned 26 August 2008)	11	11
John Joseph McLaughlin	11	8
Stephen John Simpson	11	7
Richard Saad (Resigned 26 May 2008)	10	8
Russell Peter Jenkins #	11	10
Jennifer Elizabeth Townend (Resigned 14 November 2007)	5	1
Darren John Cahill	11	10
Sherolyn Leslie Heath	11	10
Mark Anthony Lally	6	6

Six of the meetings were attended by alternative Director Mark Lally.

Directors' report continued

Non Audit services

The Company may decide to employ the Auditor on assignments additional to their statutory duties where the Auditor's expertise and experience with the Company are important. Details of the amounts paid or payable to the Auditor (Andrew Frewin & Stewart) for audit and non audit services provided during the year are set out in the notes to the accounts.

The Board of Directors has considered the position, in accordance with the advice received from the audit committee and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for Auditors imposed by the Corporations Act 2001.

The Directors are satisfied that the provision of non-audit services by the Auditor, as set out in the notes did not compromise the Auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the audit committee to ensure they do not impact on the impartiality and objectivity of the Auditor;
- none of the services undermine the general principles relating to Auditor independence as set out in Professional Statement F1, including reviewing or auditing the Auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

Auditors' independence declaration

A copy of the Auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 14.

Signed in accordance with a resolution of the Board of Directors at Logan, Queensland on 22 September 2008.



Colin Albert Nelson
Chairman



Ian Pynor
Company Secretary

Corporate governance statement

The Company recognises the need for the provision of strategic direction and sound oversight by the Board, to enable management to carry out its responsibilities within broadly defined parameters and without the day to day intervention of the Board.

The Company has adopted policies which define the different roles of Board and management, and which govern the way in which the Board discharges its duties. The Franchise Agreement, which governs the Company's operations as Bendigo and Adelaide Bank Limited Branches, also sets out roles and responsibilities of both the Board and management.

Role of the Board

The role of the Board is to provide strategic leadership. It does this by having a focus on the future, and acting proactively to identify new opportunities for developing the Company's operations. It holds annual Board retreats where strategic issues can be aired and deliberated on without the need to conduct regular business. Additionally, part of each monthly meeting is set aside to consider strategic issues.

Role of management

It is the role of management to carry out the day to day operations of the business, supervising branch staff and liaising with customers, sponsored groups, Bendigo and Adelaide Bank Limited and other stakeholders within our community. The Managers have all undertaken the training required by Bendigo and Adelaide Bank Limited to ensure the roles are carried out diligently.

The Managers report in writing to the Board at its monthly business meetings on matters such as business development, staffing compliance with Financial Services Legislation and any branch issues which need to be brought to the attention of the Board.

Board structure

The Board is currently comprised of seven Directors who each have experience in running small businesses or as Managers in large corporations. The background of the Board members includes three with banking experience and a solicitor. Board members are elected for three year terms and are able to offer themselves for re-election at the end of each term.

The Board also operates two committees, the Governance, Audit and Human Resources Committee and the Marketing Committee. These committees meet monthly to consider the issues appropriate to each area of governance and provide recommendations to the Board.

The Board members have undertaken training provided by the Australian Institute of Company Directors designed to introduce **Community Bank®** Directors to the legal and fiduciary responsibilities of Directors.

During the financial year, the Board undertook an annual Performance Review in a format established by Bendigo and Adelaide Bank Limited.

Corporate governance statement continued

Board conduct

The Company has a policy setting out the conduct expected of the Board and its members. Under this policy, the Board has committed itself to carrying out its duties in an ethical manner. The Board recognises its legal duty to act in good faith, for the benefit of the shareholders, and to either avoid or declare all or any potential conflicts of interest which may arise.

The Board is cognizant that the Company represents Bendigo and Adelaide Bank Limited in its operations and seeks to avoid any activity which may bring Bendigo and Adelaide Bank Limited or the **Community Bank®** network into disrepute.

The Board also recognises its responsibility to provide a secure workplace environment for its staff, ensuring all are treated with due respect.

Financial reporting

The Board has appointed a Treasurer who is responsible for keeping accurate and up to date books of account, and for complying with all legal accounting requirements such as reports to the Bendigo Stock Exchange, the Australian Tax Office and the Australian Securities and Investment Commission.

The Treasurer provides a written management report to the Board's monthly meetings, giving cash flow information as well as actual results compared with budget.

Shareholders rights

The Company recognises the rights of Shareholders to have regular and up to date information concerning progress of the Company. The half yearly accounts, annual accounts and Annual Report of the Company are posted on the BSX website. Shareholders have the option of receiving a printed copy of the Annual Report and the opportunity to attend the Annual General Meeting of the Company.

Other communications such as newsletters and notices are provided to Shareholders from time to time.

Risk management

The Board undertakes a regular assessment of the risks associated with the activities of the Company and in particular the risks involved in the implementation of its key strategies. Measures are taken to eliminate, mitigate and/or insure those risks.



Ian E Pynor
Company Secretary

Auditor's independence declaration



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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of Logan Community Financial Services Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2008 there have been:

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

Graeme Stewart
Auditor

Andrew Frewin & Stewart
Bendigo, Victoria

Dated this 22nd day of September 2008

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Liability limited by a scheme approved under Professional Standards Legislation

Financial statements

Income statement For year ending 30 June 2008

	Note	2008 \$	2007 \$
Revenues from ordinary activities	3	2,915,273	2,443,927
Salaries and employee benefits expense		(1,341,108)	(1,253,449)
Management advisory fee		(300,000)	(300,081)
Advertising and promotion expenses		(55,033)	(46,707)
Occupancy and associated costs		(425,511)	(395,270)
Systems costs		(125,305)	(112,612)
Depreciation and amortisation expense	4	(94,040)	(92,130)
General administration expenses		(376,632)	(389,501)
Profit/(loss) before income tax expense/credit		197,644	(145,822)
Income tax expense/credit	5	(70,149)	31,780
Profit/(loss) for the period		127,495	(114,042)
Profit/(loss) attributable to members of the entity		127,495	(114,042)
Earnings per share (cents per share)		¢	¢
- basic for profit for the year	21	4.12	(3.69)
- dividends paid per share		-	3

The accompanying notes form part of these financial statements.

Financial statements continued

Balance sheet As at 30 June 2008

	Note	2008 \$	2007 \$
Assets			
Current assets			
Cash assets	6	393,904	306,488
Trade and other receivables	7	258,417	97,739
Total current assets		652,321	404,227
Non-current assets			
Property, plant and equipment	8	650,037	686,510
Intangible assets	9	23,142	49,225
Deferred tax assets	10	431,554	501,703
Total non-current assets		1,104,733	1,237,438
Total assets		1,757,054	1,641,665
Liabilities			
Current liabilities			
Trade and other payables	11	26,114	36,952
Provisions	12	1,642	2,910
Total current liabilities		27,756	39,862
Total liabilities		27,756	39,862
Net assets		1,729,298	1,601,803
Equity			
Issued capital	13	3,042,211	3,042,211
Accumulated losses	14	(1,312,913)	(1,440,408)
Total equity		1,729,298	1,601,803

The accompanying notes form part of these financial statements.

Financial statements continued

Statement of cash flows As at 30 June 2008

	Note	2008 \$	2007 \$
Cash flows from operating activities			
Receipts from customers		2,853,036	2,715,487
Payments to suppliers and employees		(2,746,500)	(2,464,052)
Interest received		12,358	6,394
Net cash provided by operating activities	15	118,894	257,829
Cash flows from investing activities			
Payments for property, plant and equipment		(8,510)	(5,157)
Payments for intangible assets		(22,968)	-
Net cash used in investing activities		(31,478)	(5,157)
Cash flows from financing activities			
Dividends paid		-	(96,000)
Net cash used in financing activities		-	(96,000)
Net increase in cash held		87,416	156,672
Cash at the beginning of the financial year		306,488	149,816
Cash at the end of the financial year	6(a)	393,904	306,488

The accompanying notes form part of these financial statements.

Financial statements continued

Statement of changes in equity As at 30 June 2008

	Note	2008 \$	2007 \$
Total equity at the beginning of the period		1,601,803	1,811,845
Net profit/(loss) for the period		127,495	(114,042)
Net income/expense recognised directly in equity		-	-
Dividends provided for or paid		-	(96,000)
Shares issued during period		-	-
Total equity at the end of the period		1,729,298	1,601,803

The accompanying notes form part of these financial statements.

Notes to the financial statements

For year ending 30 June 2008

Note 1. Summary of significant accounting policies

Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS). These financial statements and notes comply with IFRS.

Historical cost convention

The financial report has been prepared under the historical cost conventions on an accruals basis as modified by the revaluation of financial assets and liabilities at fair value through profit or loss and where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Revenue

Interest and fee revenue is recognised when earned. All revenue is stated net of the amount of Goods and Services Tax (GST). The gain or loss on disposal of property, plant and equipment is recognised on a net basis and is classified as income rather than revenue.

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 for the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. 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 operation cash flows.

Notes to the financial statements continued

Note 1. Summary of significant accounting policies (continued)

Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method on temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax and when the balances relate to taxes levied by the same taxation authority and the Company/consolidated entity intends to settle its tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the income statement, except when it relates to items credited or debited to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Notes to the financial statements continued

Note 1. Summary of significant accounting policies (continued)

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 defined contribution plan. Contributions to employee superannuation funds are charged against income as incurred.

Intangibles

The cost of the Company's franchise fee has been recorded at cost and is amortised on a straight line basis at a rate of 20% per annum.

Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Comparative figures

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

Property, plant and equipment

Plant and equipment, leasehold improvements and equipment under finance lease are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated at the rate equivalent to the available building allowance using the straight line method. The estimated useful lives, residual values and depreciation method is reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

• leasehold improvements	40 years
• plant and equipment	2.5 - 40 years
• furniture and fittings	4 - 40 years

Notes to the financial statements continued

Note 1. Summary of significant accounting policies (continued)

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Payment terms

Receivables and payables are non interest bearing and generally have payment terms of between 30 and 90 days.

Trade receivables and payables

Receivables are carried at their amounts due. The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts. Liabilities for trade creditors and other amounts are carried at cost that is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

Borrowings

All loans are initially measured at the principal amount. Interest is recognised as an expense as it accrues.

Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

Contributed equity

Ordinary shares are recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Notes to the financial statements continued

Note 1. Summary of significant accounting policies (continued)

Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Note 2. Financial risk management

The Company's activities expose it to a limited variety of financial risks: market risk (including currency risk, fair value interest risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the entity. The entity does not use derivative instruments.

Risk management is carried out directly by the Board of Directors.

(i) Market risk

The Company has no exposure to any transactions denominated in a currency other than Australian dollars.

(ii) Price risk

The Company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. The Company is not exposed to commodity price risk.

(iii) Credit risk

The Company has no significant concentrations of credit risk. It has policies in place to ensure that customers have an appropriate credit history. The Company's franchise agreement limits the Company's credit exposure to one financial institution, being Bendigo Bank Limited.

(iv) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash and marketable securities and the availability of funding from credit facilities. The Company believes that its sound relationship with Bendigo Bank Limited mitigates this risk significantly.

(v) Cash flow and fair value interest rate risk

Interest-bearing assets are held with Bendigo Bank Limited and subject to movements in market interest. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest-rate risk. The Company believes that its sound relationship with Bendigo Bank Limited mitigates this risk significantly.

Notes to the financial statements continued

	2008 \$	2007 \$
Note 3. Revenue from ordinary activities		
Operating activities:		
- services commissions	2,883,835	2,418,732
- other revenue	15,298	18,801
Total revenue from operating activities	2,899,133	2,437,533
Non-operating activities:		
- interest received	16,140	6,394
Total revenue from non-operating activities	16,140	6,394
Total revenues from ordinary activities	2,915,273	2,443,927

Note 4. Expenses

Depreciation of non-current assets:

- plant and equipment	26,845	26,024
- leasehold improvements	18,138	18,106

Amortisation of non-current assets:

- franchise agreement	49,051	48,000
	94,034	92,130
Bad debts	11,725	17,540

Note 5. Income tax expense

The components of tax expense comprise:

- Deferred tax on provisions	37,880	-
- Recoupment of prior year tax losses	32,268	-
- Future income tax benefit attributable to losses	-	(31,780)
	70,148	(31,780)

Notes to the financial statements continued

	Note	2008 \$	2007 \$
Note 5. Income tax expense (continued)			
The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:			
Operating profit/(loss)		197,644	(145,822)
Prima facie tax on profit/(loss) from ordinary activities at 30%		59,293	(43,747)
Add tax effect of:			
- non-deductible expenses		14,715	11,967
- timing difference expenses		(38,753)	-
- blackhole expenses		(2,987)	-
Current tax		32,268	(31,780)
Movement in deferred tax	10.	37,880	-
		70,148	(31,780)

Note 6. Cash assets

Cash at bank and on hand	239,356	306,488
Term deposits	154,548	-
	393,904	306,488

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cashflows as follows:

6(a) Reconciliation of cash

Cash at bank and on hand	239,356	306,488
Term deposit	154,548	-
	393,904	306,488

Note 7. Trade and other receivables

Trade receivables	134,290	97,739
Prepayments	124,127	
	258,417	97,739

Notes to the financial statements continued

	2008 \$	2007 \$
Note 8. Property, plant and equipment		
Plant and equipment		
At cost	294,938	287,423
Less accumulated depreciation	(101,480)	(74,635)
	193,458	212,788
Leasehold improvements		
At cost	528,225	527,230
Less accumulated depreciation	(71,646)	(53,508)
	456,579	473,722
Total written down amount	650,037	686,510
Movements in carrying amounts:		
Plant and equipment		
Carrying amount at beginning	212,788	233,655
Additions	7,515	5,157
Less: depreciation expense	(26,845)	(26,024)
Carrying amount at end	193,458	212,788
Leasehold improvements		
Carrying amount at beginning	473,720	491,826
Additions	997	-
Less: depreciation expense	(18,138)	(18,106)
Carrying amount at end	456,579	473,720
Total written down amount	650,037	686,508

Note 9. Intangible assets

Franchise fee

At cost	262,968	240,000
Less: accumulated amortisation	(239,826)	(190,775)
	23,142	49,225

Notes to the financial statements continued

	2008 \$	2007 \$
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Note 10. Deferred tax

Deferred tax asset

Opening Balance	501,703	469,923
Future income tax benefits attributable to losses	-	31,780
Recoupment of prior year tax losses	(32,268)	-
Deferred tax on provisions	(37,880)	-
Rounding	(1)	-
Closing balance	431,554	501,703

Note 11. Trade and other payables

Trade creditors	13,998	33,952
Other creditors & accruals	12,155	3,000
	26,153	36,952

Note 12. Provisions

Current

Employee provisions	1,642	2,910
Number of employees at year end	1	1

Note 13. Contributed equity

3,200,000 Ordinary shares fully paid of \$1 each (2007: 3,200,000)	3,092,000	3,092,000
Less: equity raising expenses	(49,789)	(49,789)
	3,042,211	3,042,211

Notes to the financial statements continued

	2008 \$	2007 \$
Note 14. Accumulated losses		
Balance at the beginning of the financial year	(1,440,408)	(1,230,366)
Net profit/(loss) from ordinary activities after income tax	127,495	(114,042)
Dividends paid	-	(96,000)
Balance at the end of the financial year	(1,312,913)	(1,440,408)

Note 15. Statement of cash flows

Reconciliation of loss from ordinary activities after tax to net cash provided by operating activities

Profit/(loss) from ordinary activities after income tax	127,495	(114,042)
Non cash items:		
- depreciation	44,983	44,130
- amortisation	49,051	48,000
Changes in assets and liabilities:		
- (increase)/decrease in receivables	(160,678)	277,953
- (increase)/decrease in other assets	70,149	(31,780)
- increase/(decrease) in payables	(10,838)	33,568
-decrease in provisions	(1,268)	-
Net cash flows provided by operating activities	118,894	257,829

Note 16. Auditors' remuneration

Amounts received or due and receivable by the Auditor of the Company for:

- audit & review services	4,000	3,000
- non audit services	3,204	1,400
	7,204	4,400

Notes to the financial statements continued

Note 17. Director and related party disclosures

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

Colin Albert Nelson

Ian Edward Pynor (Resigned 31 December 2007)

Alan Leslie Gough (Resigned 26 August 2008)

John Joseph McLaughlin

Stephen John Simpson

Richard Saad (Resigned 26 May 2008)

Russell Peter Jenkins #

Jennifer Elizabeth Townend (Resigned 14 November 2007)

Darren John Cahill

Sherolyn Leslie Heath

Mark Anthony Lally

No Director or related entity has entered into a material contract with the Company. No Director's fees have been paid as the positions are held on a voluntary basis.

During the year Logan Community Financial Services Limited received \$11,696.73 from Aussie Outdoor Imports and Exports for rent. Director Colin Nelson is the owner of Aussie Outdoor Imports and Exports.

During the year Logan Community Financial Services Limited paid \$1,629.90 to McLaughlin & Associates Lawyers. McLaughlin & Associates Lawyers are used as professional legal advisors for the entity when and where required and is a Company owned by Director - John McLaughlin.

Logan Community Financial Services Limited has entered into a lease agreement with Lawgold Pty Ltd for the use of 11 Vanessa Boulevard, Springwood. The entity is a Company owned by Director - John McLaughlin. The payments for rent and associated outgoings totalled \$44,674.69 (2007: \$45,188.08).

During the year Logan Community Financial Services Limited used Café Mettzo's services for food and beverages for events totalling \$110.05 (2007: \$1,074.20). Café Mettzo is owned by Director Richard Saad.

Darren Cahill, Director is employed by Bendigo Bank Limited was seconded to Logan Community Financial Services Limited as Area Manager and as such is remunerated for his services in this capacity. Darren's remuneration for his time seconded to Logan Community Financial Services Limited between 1 July 2007 and 22 May 2008 includes gross salary of \$92,684.55 plus employer sponsored superannuation of \$7,990.77.

Notes to the financial statements continued

Note 17. Director and related party disclosures (continued)

Directors shareholdings	2008	2007
Colin Albert Nelson	32,001	29,001
Ian Edward Pynor (Resigned 31 December 2007)	20,000	20,000
Alan Leslie Gough (Resigned 26 August 2008)	45,001	5,001
John Joseph McLaughlin	7,501	7,501
Stephen John Simpson	-	-
Richard Saad (Resigned 26 May 2008)	-	-
Russell Peter Jenkins #	-	-
Jennifer Elizabeth Townend (Resigned 14 November 2007)	1,000	1,000
Darren John Cahill	-	-
Sherolyn Leslie Heath	1,000	1,000
Mark Anthony Lally	-	-

There was no movement in Directors shareholdings during the year. Each share held is valued at \$1.

	2008	2007
	\$	\$

Note 18. Dividends not recognised at year end

Since year end the Directors have recommended the payment of a dividend of 7 cents per fully paid ordinary share, (2007 - 3 cents)

unfranked. The aggregate amount of the proposed dividend expected to be paid on 1 November 2008 but not recognised

as a liability at year end, is 216,440

Note 19. Earnings per share

(a) Profit attributable to the ordinary equity holders of the Company

used in calculating earnings per share 127,495 (114,042)

	2008	2007
	Number	Number

(b) Weighted average number of ordinary shares used as the

denominator in calculating basic earnings per share 3,092,000 3,092,000

Notes to the financial statements continued

Note 20. Events occurring after the balance sheet date

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

Note 21. Contingent liabilities

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

Note 22. Segment reporting

The economic entity operates in the service sector where it facilitates **Community Bank®** services pursuant to a franchise agreement with Bendigo Bank Limited. The economic entity operates in one geographic area being Logan, Queensland.

Note 23. Registered office/principal place of business

The registered office and principal place of business is:

Registered office	Principal place of business
61 Bull Street, Bendigo VIC 3550	11 Vanessa Boulevard, Springwood QLD 4127

Note 24. Financial instruments

Net fair values

The net fair values of financial assets and liabilities approximate the carrying values as disclosed in the Statement of Financial Position. The Company does not have any unrecognised financial instruments at the year end.

Credit risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount of those assets as disclosed in the Statement of Financial Position and notes to the financial statements.

There are no material credit risk exposures to any single debtor or group of debtors under financial instruments entered into by the economic entity.

Notes to the financial statements continued

Note 24. Financial Instruments (continued)

Interest rate risk

Financial instrument	Fixed interest rate maturing in												
	Floating interest rate		1 year or less		Over 1 to 5 years		Over 5 years		Non interest bearing		Weighted average effective interest rate		
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
Financial assets													
Cash assets	393,904	306,488	–	–	–	–	–	–	–	–	–	3.55	0.05
Receivables	–	–	–	–	–	–	–	–	–	134,290	97,739	N/A	N/A
Financial liabilities													
Payables	–	–	–	–	–	–	–	–	–	13,958	36,952	N/A	N/A

Director's declaration

In accordance with a resolution of the Directors of Logan Community Financial Services Limited, we state that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Company are 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 2008 and of its performance for the financial year ended on that date; and
 - (ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) the audited remuneration disclosures set out in the remuneration report section of the Directors' report comply with Accounting Standard AASB174 Related Party Disclosures and the Corporations Regulations 2001.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer as required by section 295A of the Corporations Act.

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



Colin Albert Nelson
Chairman



Ian Pynor
Company Secretary

Signed on 22 September 2008.

Independent audit report



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INDEPENDENT AUDITOR'S REPORT

To the members of Logan Community Financial Services Limited

We have audited the accompanying financial report of Logan Community Financial Services Limited, which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes and the director's declaration.

The company has disclosed information as required by paragraphs Aus 25.4 to Aus 25.7.2 of Accounting Standard 124 Related Party Disclosures ("Remuneration disclosures"), under the heading "Remuneration Report" in the directors' report, as permitted by Corporations Regulation 2M.6.04.

Directors Responsibility for the Financial Report

The Directors 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 designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In note 1, the directors also state that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards. The directors are also responsible for the remuneration disclosures contained in the director's report.

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 and that the remuneration disclosures comply with Accounting Standards AASB 124 Related Party Disclosures.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our 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, we consider internal controls 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.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Liability limited by a scheme approved under Professional Standards Legislation

Independent audit report continued

Independence

In conducting our audit we have met the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the director's report. In addition to our audit of the financial report and the remuneration disclosures, we were engaged to undertake the services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

Auditor's Opinion

In our opinion:

- 1) The financial report is in accordance with the Corporations Act 2001 including giving a true and fair view of the financial position of Logan Community Financial Services Limited as of 30 June 2008 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- 2) The financial report also complies with International financial reporting standards as disclosed in Note 1.
- 3) The remuneration disclosures that are contained in the director's report comply with Accounting Standards AASB 124 Related Party Disclosures.



GRAEME STEWART
ANDREW FREWIN & STEWART
61-65 Bull Street, Bendigo, 3550

Dated this 22nd day of September 2008

BSX report

Additional Information required by the Bendigo Stock Exchange Limited and not shown elsewhere in this report is as follows. This information is current as at 16 September 2008.

The following table shows the number of shareholder, broken into various categories showing the total number of shares held.

Range of shares held	Total holders	Units
1 – 1,000	778	542,865
1,001 – 5,000	354	1,076,903
5,001 – 10,000	50	438,850
10,001 – 100,000	34	791,382
100,001 and over	2	350,000
Total shareholders	1,218	

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

There are no substantial shareholders (holding more than 5% 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 for the Company.

There are 3 shareholders holding less than a marketable parcel of shares (\$500 in value).

There are 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 following table shows the 10 largest shareholders

Shareholder	Number of shares	Percentage of capital
Bendigo Bank Limited	247,500	7.73
Central Plumbing Supplies Pty Ltd	102,500	3.20
Mr Peter McErlane	70,000	2.19
Astonlee Pty Ltd	50,000	1.56
Wishful Superannuation Pty Ltd	50,000	1.56
Winpar Holding Ltd	47,900	1.47
Global Effect Pty Ltd	45,001	1.41
Mr Richard & Mrs Haydee Campbell	45,000	1.41
Mr Colin Nelson	32,001	1.00
Mr Andrew & Mrs Janet Armstrong	30,000	0.94

BSX report continued

Registered office and principal administrative office

The registered office of the Company is located at:

AFS & Associates
61-65 Bull Street,
Bendigo VIC 3550
Phone (03) 6443 0344

The principal administrative office of the Company is located at

11 Vanessa Blvd,
Springwood QLD 4127
Phone (07) 3808 1011

Security register

The security register (share register) is kept at:

ShareData Pty Ltd
52 Angove Park Drive,
Tea Tree Gully SA 5091

Other information

Please refer to the Directors report, within the annual report, for details of the Company Secretary and main corporate practices of the entity.

There are no material differences between the information in the Company's Annexure 3A and the information in the financial documents in this annual report.

Vision, mission and values

Vision statement

Our vision is to provide the Logan community with a level of community involvement that directly benefits customers and the wider community through the purchase of everyday services.

Mission statement

Our mission is to focus on developing a sustainable, community-owned business that provides services to Logan residents in a manner that satisfies their needs today, and the broader community's needs in the future.

Values statement

We place a high value on doing business in an ethical manner.

We place a high value on providing opportunities for youth in our business.

We place a high value on involving the community in business ventures.

We place a high value on developing staff both personally and professionally.

We place a high value on providing accurate and timely information to stakeholders.

We place a high value on treating our customers fairly and with respect.

We place a high value on growing the business beyond banking.

It's about community.

