

**TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 67 090 105 243**

**Interim Financial Report**

**For the half-year ended 31 December 2009**

**C O N T E N T S**

Directors' Report

Auditor's Independence Declaration

Statement of Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

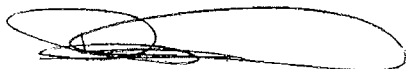
Statement of Cash Flows

Notes to the Financial Statements

Directors' Declaration

Independent Auditor's Review Report

*This is annexure A of 12 pages referred to in Form 7051: Notification of half-yearly reports*



Director

Dated this 15<sup>th</sup> day of MARCH 2010

**TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 67 090 105 249**

**Interim Financial Report**

**DIRECTORS' REPORT**

Your Directors submit the financial report of the Company for the half-year ended 31 December 2009.

**Directors**

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

*Richard John Dymond (Chairman)*

*Gregory Michael Downie*

*Vicki Susan Wesley*

*Robert Millar*

*Jenny Cornwall (Appointed 20 August 2009)*

*Michael Joseph Knowles (Appointed 20 August 2009)*

*Paula Anne Greenway (Resigned 20 August 2009)*

**Review of operations**


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

**Auditor's declaration**

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* for the half-year ended 31 December 2009 is attached to the financial report.

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

Director



Dated this

15<sup>th</sup>

day of

MARCH

2010

# RSM Bird Cameron Partners

Chartered Accountants

8 St Georges Terrace Perth WA 6000  
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## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Toodyay & Districts Community Financial Services Limited for the half year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

*RSM Bird Cameron Partners*

RSM BIRD CAMERON PARTNERS  
Chartered Accountants

*DJ Wall*

D J WALL  
Partner

Perth, WA

Dated: 15 March 2010

**TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 67 090 105 249**

**Interim Financial Report**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	31.12.2009	31.12.2008
	\$	\$
<b>Revenue</b>	478,810	477,667
Employee benefits expense	(266,589)	(183,960)
Depreciation and amortisation expense	(8,560)	(9,133)
Finance costs	(9,637)	(17,804)
Other expenses	(143,687)	(238,902)
<b>Profit before income tax</b>	50,337	27,868
Income tax expense	(16,870)	(10,945)
<b>Profit for the period</b>	33,467	16,923
<b>Total comprehensive income for the period attributable to members</b>	33,467	16,923
<b>Earnings per share</b>		
Basic earnings per share (cents per share)	9.77	4.94
Diluted earnings per share (cents per share)	9.77	4.94

The accompanying notes form part of these financial statements

**TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED****ABN 67 090 105 249****Interim Financial Report****STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2009**

	31.12.2009	30.06.2009
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	69,309	76,522
Trade and other receivables	124,403	83,712
Other current assets	3,970	15,814
Current Tax Asset	-	5,902
<b>TOTAL CURRENT ASSETS</b>	<b>197,682</b>	<b>181,950</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	681,732	685,293
Deferred tax assets	16,174	9,973
Intangible assets	-	5,000
<b>TOTAL NON-CURRENT ASSETS</b>	<b>697,906</b>	<b>700,266</b>
<b>TOTAL ASSETS</b>	<b>895,588</b>	<b>882,216</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	54,090	50,509
Short-term financial liabilities	24,217	21,008
Current tax liability	26,106	-
Short-term provisions	38,644	30,365
<b>TOTAL CURRENT LIABILITIES</b>	<b>143,057</b>	<b>101,882</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term financial liabilities	293,070	327,119
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>293,070</b>	<b>327,119</b>
<b>TOTAL LIABILITIES</b>	<b>436,127</b>	<b>429,001</b>
<b>NET ASSETS</b>	<b>459,461</b>	<b>453,215</b>
<b>EQUITY</b>		
Issued capital	342,359	342,359
Retained earnings/(Accumulated losses)	117,102	110,856
<b>TOTAL EQUITY</b>	<b>459,461</b>	<b>453,215</b>

The accompanying notes form part of these financial statements

**TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 67 090 105 249**

**Interim Financial Report**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	<b>Issued Capital</b>	<b>Retained earnings/ (Accumulated losses)</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2008	342,359	137,205	479,564
Total comprehensive income for the period	-	16,923	16,923
<b>Subtotal</b>	<b>342,359</b>	<b>154,128</b>	<b>496,487</b>
Dividends paid or provided for	-	(44,507)	(44,507)
<b>Balance at 31 December 2008</b>	<b>342,359</b>	<b>109,621</b>	<b>451,980</b>
Balance at 1 July 2009	342,359	110,856	453,215
Total comprehensive income for the period	-	33,467	33,467
<b>Subtotal</b>	<b>342,539</b>	<b>144,323</b>	<b>486,682</b>
Dividends paid or provided for	-	(27,221)	(27,221)
<b>Balance at 31 December 2009</b>	<b>342,539</b>	<b>117,102</b>	<b>459,461</b>

The accompanying notes form part of these financial statements

**TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED****ABN 67 090 105 249****Interim Financial Report****STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	<b>31.12.2009</b>	<b>31.12.2008</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	471,997	500,539
Payments to suppliers and employees	(388,713)	(380,176)
Interest received	449	1,255
Finance costs	(9,637)	(16,590)
Income tax paid	(25,389)	(25,994)
Net cash provided by/(used in) operating activities	<u>48,707</u>	<u>79,034</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of non-current assets	-	-
Purchase of non-current assets	-	-
Net cash provided by/(used in) investing activities	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	-	20,000
Repayments of borrowings	(30,840)	(41,396)
Dividends paid	(25,080)	(44,507)
Net cash provided by/(used in) financing activities	<u>(55,920)</u>	<u>(65,903)</u>
Net increase/(decrease) in cash held	(7,213)	13,131
Cash and cash equivalents at beginning of period	<u>76,522</u>	<u>36,521</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>69,309</u></b>	<b><u>49,652</u></b>

The accompanying notes form part of these financial statements

# **TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 67 090 105 249**

## **Interim Financial Report**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

#### **NOTE 1: BASIS OF PREPARATION**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2009 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Toodyay & Districts Community Financial Services Limited® (the Company). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2009, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

#### **Accounting Standards not Previously Applied**

The Company has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

#### *Presentation of Financial Statements*

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of Income Statement with Statement of Comprehensive Income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the Statement of Changes in Equity;
- the adoption of the single statement approach to the presentation of the Statement of Comprehensive Income;
- other financial statements are renamed in accordance with the Standard; and
- presentation of a third Statement of Financial Position as at the beginning of a comparative financial year where relevant amounts have been affected by a retrospective change in accounting policy or material reclassification of items.

#### *Operating Segments*

From 1 January 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Company's chief operating decision maker which, for the Company, is the Board of Directors. In this regard, such information is provided using the same measures to those used in preparing the Statement of Comprehensive Income and Statement of Financial Position.



**TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 67 090 105 249**

**Interim Financial Report**

**NOTE 2: DIVIDENDS**

	<b>31.12.2009</b>	<b>31.12.2008</b>
Distributions paid / provided for		
Interim dividend was declared on <b>6 August 2009</b> for 8 cents per share (2008:13) franked at the tax rate of 30% (2008: 30%)	<u><b>27,221</b></u>	<u><b>44,507</b></u>

**NOTE 3: 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.

**NOTE 4: CONTINGENT LIABILITIES**

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

**NOTE 5: EVENTS SUBSEQUENT TO REPORTING DATE**

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

**TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 67 090 105 249**

**Interim Financial Report**

**DIRECTORS' DECLARATION**

The Directors of the Company declare that:

1. The accompanying financial statements and notes, are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - b. giving a true and fair view of the Company's financial position as at 31 December 2009 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director



RICHARD JOHN DYMOND

Dated this

15<sup>th</sup>

day of

MARCH

2010

# RSM Bird Cameron Partners

Chartered Accountants

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## INDEPENDENT AUDITOR'S REVIEW REPORT

### TO THE MEMBERS OF

### TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

#### *Report on the Half-Year Financial Report*

We have reviewed the accompanying half-year financial report of Toodyay & Districts Community Financial Services Limited which comprises the statement of financial position as at 31 December 2009 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, accompanying notes to the financial statements and the directors' declaration.

#### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year 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.

#### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- giving a true and fair view of the company's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

As the auditor of Toodyay & Districts Community Financial Services Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Liability limited by a  
scheme approved under  
Professional Standards  
Legislation

Major Offices in:  
Perth, Sydney, Melbourne,  
Adelaide and Canberra  
ABN 36 965 185 036

RSM Bird Cameron Partners is an  
independent member firm of RSM  
International, an affiliation of independent  
accounting and consulting firms.



### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

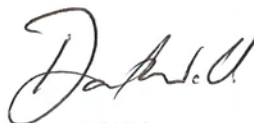
### *Conclusion*

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

- (a) giving a true and fair view of the company's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



RSM BIRD CAMERON PARTNERS  
Chartered Accountants



D J WALL  
Partner

Perth, WA

Dated:

15 March 2010