
Fleurieu

Community Enterprises Limited

ABN: 72 116 550 157

Financial Statements

For the half-year ended

31 December 2017

Fleurieu Community Enterprises Limited

Directors' Report

Your directors submit the financial report of the company for the half-year ended 31 December 2017.

Directors

The names of directors who held office during the half-year and until the date of this report are as below:

Ronald Leslie Logan
Christopher Michael West
Hazel Ann Wainwright
Karyn Joy Thomas
Charles Dominic Rodney Manning
Anita Jane Bailetti
Daniel John Roach
Anthony Richard David Bower (*Appointed 24 October 2017*)
Juan Edward Smith (*Appointed 20 November 2017*)

Principal activities

The principal activity of the company during the course of the financial period was facilitating Community Bank® services under management rights to operate a customer service centre and a franchised branch of Bendigo and Adelaide Bank Limited.

Review of operations

Operations have continued to perform in line with expectations. The net profit of the company for the financial period after the provision of income tax was:

Half-year ended 31 December 2017	Half-year ended 31 December 2016
\$ 21,002	\$ 25,687

Events after the end of the reporting period

There are no matters or circumstances that have arisen since the end of the half-year reporting period 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.

Auditor's independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 2.

Signed in accordance with a resolution of the directors at Aldinga Beach, South Australia on 13 March 2018.

Chairman _____


Ronald Leslie Logan

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

To the Directors of Fleurieu Community Enterprises Limited:

As lead auditor for the review of the financial report of Fleurieu Community Enterprises Limited for the half year ended 31 December 2017, I declare that to the best of my knowledge and belief, there have been:

- + no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and
- + no contraventions of any applicable code of professional conduct in relation to the review.

Accru Harris Orchard

ACCRU+ HARRIS ORCHARD



**BEN WILLINGTON
DIRECTOR**

Dulwich
13 March 2018

Fleurieu Community Enterprises Limited

Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2017

	2017	2016
	\$	\$
Revenue from ordinary activities	333,549	339,691
Employee benefits expense	(172,980)	(182,224)
Charitable donations, sponsorship, advertising and promotion	(18,249)	(14,747)
Occupancy and associated costs	(46,826)	(44,003)
Systems costs	(13,517)	(17,840)
Depreciation and amortisation expense	(15,818)	(18,507)
General administration expenses	(37,214)	(36,683)
Profit before income tax	28,945	25,687
Income tax (expense)/credit	(7,943)	-
Profit after income tax	21,002	25,687
Total comprehensive income for the half-year attributable to the ordinary shareholders of the company:	21,002	25,687
Earnings per Share	¢	¢
Basic earnings per share:	2.90	3.54

Fleurieu Community Enterprises Limited

Balance Sheet

As at 31 December 2017

	31-Dec-2017	30-Jun-2017
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	123,702	116,162
Trade and other receivables	77,112	73,199
Total current assets	200,814	189,361
Non-current assets		
Property, plant and equipment	162,862	169,703
Intangible assets	44,769	51,484
Deferred tax assets	105,842	113,785
Total non-current assets	313,473	334,972
TOTAL ASSETS	514,287	524,333
LIABILITIES		
Current liabilities		
Trade and other payables	57,231	43,725
Provisions	20,892	25,538
Total current liabilities	78,123	69,263
Non-current liabilities		
Trade and other payables	30,031	30,031
Provisions	833	11,748
Total non-current liabilities	30,864	41,779
TOTAL LIABILITIES	108,987	111,042
NET ASSETS	405,300	413,291
EQUITY		
Issued capital	724,815	724,815
Accumulated losses	(319,515)	(311,524)
TOTAL EQUITY	405,300	413,291

Fleurieu Community Enterprises Limited

Statement of Changes in Equity

For the half-year ended 31 December 2017

	Note	Issued Capital \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2016		724,815	(459,407)	265,408
Total comprehensive income for the half-year		-	25,687	25,687
Transactions with owners in their capacity as owners:				
Shares issued during period		-	-	-
Costs of issuing shares		-	-	-
Dividends provided for or paid		-	-	-
Balance at 31 December 2016		724,815	(433,720)	291,095
Balance at 1 July 2017		724,815	(311,524)	413,291
Total comprehensive income for the half-year		-	21,002	21,002
Transactions with owners in their capacity as owners:				
Shares issued during period		-	-	-
Costs of issuing shares		-	-	-
Dividends provided for or paid	6	-	(28,993)	(28,993)
Balance at 31 December 2017		724,815	(319,515)	405,300

Fleurieu Community Enterprises Limited

Statement of Cash Flows

For the half-year ended 31 December 2017

	Note	2017 \$	2016 \$
Cash flows from operating activities			
Receipts from customers		372,734	366,372
Payments to suppliers and employees		(336,542)	(329,918)
Interest received		341	39
Net cash provided by operating activities		36,533	36,493
Cash flows from investing activities			
Payments for intangible assets		-	(4,949)
Net cash provided by/(used in) investing activities		-	(4,949)
Cash flows from financing activities			
Dividends paid	6	(28,993)	-
Net cash provided by/(used in) financing activities		(28,993)	-
Net increase in cash held		7,540	31,544
Cash and cash equivalents at the beginning of the financial year		116,162	85,308
Cash and cash equivalents at the end of the half-year		123,702	116,852

Fleurieu Community Enterprises Limited

Notes to the Financial Statements

For the half-year ended 31 December 2017

Note 1. Summary of significant accounting policies

Statement of compliance

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard *AASB 134: Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard *IAS 34: Interim Financial Reporting*.

Basis of preparation

The half-year financial report is intended to provide users with an update on the latest annual financial statements and does not include all the notes of the type normally included in an annual financial report. Accordingly the report shall be read in conjunction with the annual financial report for the year ended 30 June 2017 and any public announcements made by the company during the period.

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 and the previous corresponding interim period.

The half-year financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

There are no new and revised Accounting Standards or amendments thereof or interpretations effective for the current reporting period relevant to the company that were not disclosed in the annual financial report for the year ended 30 June 2017.

Note 2. Events subsequent to reporting date

There have been no events subsequent to reporting date that would materially affect the financial statements at the reporting date.

Note 3. Contingent assets and liabilities

On 27 November 2017 Fleurieu CEL agreed to contribute \$10,000 to the Willunga Recreation Park (new development) project, on the condition that the contribution is subject to the project receiving federal government funding (the outcome will be determined in June 2018).

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

Note 4. Segment reporting

The economic entity operates in a single service sector where it facilitates community banking services in Aldinga Beach and surrounding districts of South Australia pursuant to a franchise agreement with Bendigo and Adelaide Bank Limited.

Note 5. Related parties

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2017 annual financial report.

Note 6. Dividends paid/provided	2017		2016	
	Cents	\$	Cents	\$
Unfranked dividend declared and paid during the period:	4.00	28,993	0.00	-

Fleurieu Community Enterprises Limited

Directors' Declaration

In the opinion of the directors of Fleurieu Community Enterprises Limited ("the company"):

1. The financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:
 - a. giving a true and fair view of the financial position of the entity as at 31 December 2017 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date;
 - b. complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and
2. 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.

Chairman



Ronald Leslie Logan

Dated this

13th

day of

March

2018.

Independent Auditor's Review Report To the Members of Fleurieu Community Enterprises Limited

Report on the Half Year Financial Report

We have reviewed the accompanying half year financial report of Fleurieu Community Enterprises Limited, which comprises the balance sheet as at 31 December 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the half year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2017 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 Fleurieu Community Enterprises 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.

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Fleurieu Community Enterprises Limited 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 2017 and of its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and *Corporations Regulations 2001*.

Accru Harris Orchard

ACCRU+ HARRIS ORCHARD



**BEN WILLINGTON
DIRECTOR**

Dulwich
13 March 2018