

# Fleurieu Community Enterprises Limited

ABN 72 116 550 157

Aldinga Beach  
Community Bank® Branch  
phone 8557 8166

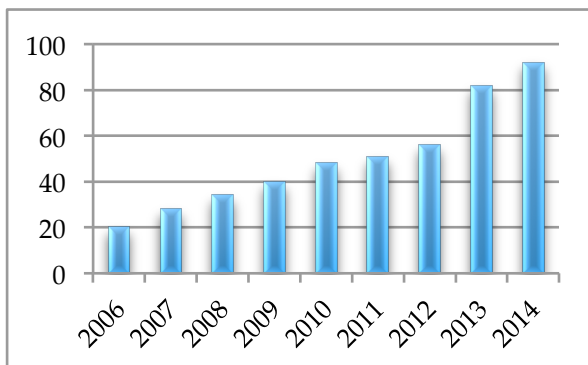


## Dear Shareholder

The Board is pleased to update you on Fleurieu Community Enterprise's half-year results to 31 December 2014, with a Net Profit of \$25,457. This result is lower than the Board had hoped to achieve, due to lower growth in loans and smaller margins on our deposits. Also, low interest rates are encouraging our customers to repay their loans ahead of time, and whilst we welcome the good news for them, it does not increase profits in the short term. The result also reflects a few minor changes to our accounting treatments to reflect greater consistency with the approach of other Community Banks and we are grateful to the advice and inputs from our newly appointed accountants.

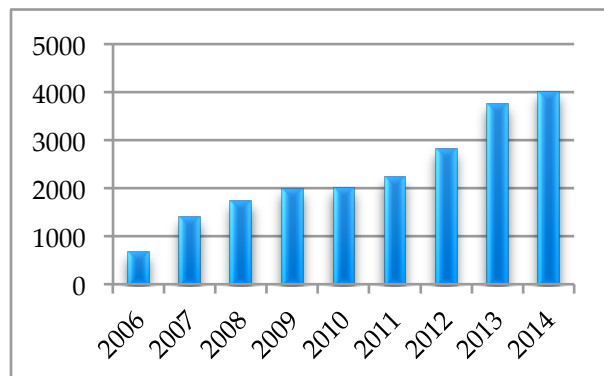
Whilst we would always like more growth we have seen our footings (deposits plus loans) grow to \$92M.

### Footings Growth (\$ million)



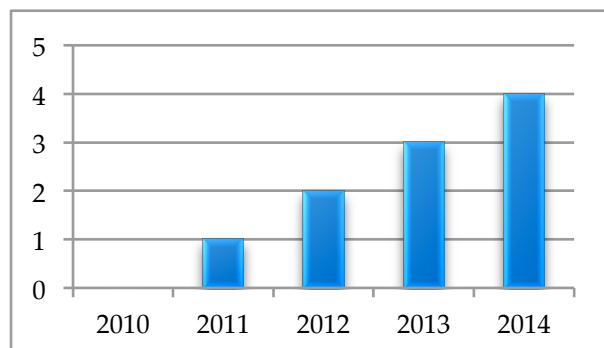
The support we are receiving from the community continues to grow and we have now exceeded 4,000 accounts for the first time, reaching 4,015 at the end of the Half Year.

### Account Growth



As advised at the Annual General Meeting, a four cent unfranked dividend was paid on 15 December 2014 by EFT. This was the first time that cheques were not used and we utilised the services of ShareData Pty Ltd as our Share Registrar.

### Unfranked Dividends Paid (cents)



Since July 2014, there have been a few changes to the Board. Karyn Thomas was appointed as a director and Company Secretary, and Eva Szollosi was appointed as a director and Treasurer. Narelle Looker resigned after serving nearly 10 years, part of that as Company Secretary, and was one of the original directors. Peter Smith also resigned early this year after serving for more than 9 years. We thank them for their valuable contributions.

## Process Improvements

We have achieved a number of improvements in our processes and records this Half Year, with our share registry, dividend payments and shareholder communications now being handled electronically. The Share Registry software and service provided by ShareData Pty Ltd has provided many efficiencies, improved security and reduced costs, with the additional benefit of updated shareholder details.

Streamlining financial processes has included changing accountants to AFS & Associates Pty Ltd. They are based in Bendigo and have assisted almost 150 communities across Australia during the various stages of their Community Banks.

## Community Investments

As shareholders you have also contributed to another \$30,277 direct investment into our local community organisations over the last 8 months, bringing the total in our nearly nine years to \$131,449.

Some examples of the organisations you have helped in the past few months include:

- Mid Coast Little Athletics
- Aldinga Primary School
- Willunga Bowling Club
- Aldinga Football Club
- McLaren Vale Vintage & Classic
- Willunga 175
- Friends of Aldinga Scrub
- Wirra Creek Music
- Aldinga Cricket Club
- Parenting Playground
- McLaren Flat Bowling Club
- Motivation Australia
- Aldinga Croquet Club
- Wattlebee / Waldorf School
- Aldinga Bay Christmas Carols



## Willunga

At the AGM in November we announced that we had opened an office in Willunga and we are pleased to report that we have attracted almost \$4m in footings and a further \$4m pledged and conditional on the addition of transactional services.



This excellent reception in a short period is very encouraging and a credit to Annette Seeliger our Branch Manager and her team, together with many of you who have been spreading the word!



TODAY I am pleased to confirm that the Board with the support of our franchisor Bendigo and Adelaide Bank will open a full banking transactional service next door to our Willunga office in the Pharmacy at 9 High Street on:

**MONDAY 20<sup>th</sup> APRIL 2015**

This approach will allow us to open quickly at a modest cost and help us to service the Willunga and surrounding community following the loss of other traditional banks that have now left. The Board is confident that despite a short period of increased expenses in the first year of operation we will quickly attract sufficient new business to build a profitable expansion of our Community Bank.

## 9<sup>th</sup> Birthday Invitation

To celebrate our 9th Anniversary since opening the Aldinga Beach branch, we will open our second location at Willunga. As a shareholder and supporter, the Board is delighted to invite you to our celebration at 7 High Street, Willunga at 6pm on Mon 20<sup>th</sup> April 2015. Without your support, returning full service transactional banking to the historic township of Willunga would not occur. Be proud and come and enjoy the Birthday Party!

**Ron Logan**  
Chairman

**Franchisee of Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL 237870**  
**Shop 32, Aldinga Central Shopping Centre, 1 Pridham Boulevard, Aldinga Beach SA 5173**  
**PO Box 447, Aldinga Beach SA 5173**  
**<http://www.bendigobank.com.au/public/community/our-branches/aldinga-beach>**

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