
Fleurieu

Community Enterprises Limited

ABN: 72 116 550 157

Financial Statements

For the half-year ended

31 December 2016

Fleurieu Community Enterprises Limited

Directors' Report

Your directors submit the financial report of the company for the half-year ended 31 December 2016.

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
Eva Szollosi
Charles Dominic Rodney Manning
Caleb James Sutherland
Anita Jane Bailetti
Daniel John Roach (*Appointed 21 November 2016*)

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 franchised branch of Bendigo and Adelaide Bank Limited.

Review of operations

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

Half-year ended 31 December 2016	Half-year ended 31 December 2015
\$ 25,687	\$ (26,737)

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 14 March 2017.

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 2016, 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 - Audit & Assurance

Signed at Dulwich this 14th day of March 2017.

Fleurieu Community Enterprises Limited

Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2016

	2016 \$	2015 \$
Revenue from ordinary activities	339,691	304,329
Employee benefits expense	(182,224)	(194,577)
Charitable donations, sponsorship, advertising and promotion	(14,747)	(21,638)
Occupancy and associated costs	(44,003)	(53,224)
Systems costs	(17,840)	(11,673)
Depreciation and amortisation expense	(18,507)	(10,629)
General administration expenses	(36,683)	(39,325)
Profit/(loss) before income tax	25,687	(26,737)
Income tax credit	-	-
Profit/(loss) after income tax	25,687	(26,737)
Total other comprehensive income for the half-year attributable to the ordinary shareholders of the company:	25,687	(26,737)
Earnings per Share	¢	¢
Basic earnings/(loss) per share:	3.54	(3.69)

Fleurieu Community Enterprises Limited

Balance Sheet

As At 31 December 2016

	31-Dec-2016	30-Jun-2016
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	116,852	85,308
Trade and other receivables	64,462	61,941
Total current assets	181,314	147,249
Non-current assets		
Property, plant and equipment	176,435	183,277
Intangible assets	58,199	64,915
Total non-current assets	234,634	248,192
TOTAL ASSETS	415,948	395,441
LIABILITIES		
Current liabilities		
Trade and other payables	49,799	38,711
Provisions	21,556	24,284
Total current liabilities	71,355	62,995
Non-current liabilities		
Trade and other payables	45,047	60,063
Provisions	8,451	6,975
Total non-current liabilities	53,498	67,038
TOTAL LIABILITIES	124,853	130,033
NET ASSETS	291,095	265,408
EQUITY		
Issued capital	724,815	724,815
Accumulated losses	(433,720)	(459,407)
TOTAL EQUITY	291,095	265,408

Fleurieu Community Enterprises Limited

Statement of Changes in Equity

For the half-year ended 31 December 2016

	Issued Capital \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2015	724,815	(442,297)	282,518
Total comprehensive income for the half-year	-	(26,737)	(26,737)
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 2015	724,815	(469,034)	255,781
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

Fleurieu Community Enterprises Limited

Statement of Cash Flows

For the half-year ended 31 December 2016

	2016	2015
	\$	\$
Cash flows from operating activities		
Receipts from customers	366,372	318,987
Payments to suppliers and employees	(329,918)	(340,239)
Interest received	39	5
Net cash provided by/(used in) operating activities	36,493	(21,247)
Cash flows from investing activities		
Payments for intangible assets	(4,949)	-
Net cash provided by/(used in) investing activities	(4,949)	-
Net increase/(decrease) in cash held	31,544	(21,247)
Cash and cash equivalents at the beginning of the financial year	85,308	76,261
Cash and cash equivalents at the end of the half-year	116,852	55,014

Fleurieu Community Enterprises Limited

Notes to the Financial Statements

For the half-year ended 31 December 2016

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 2016 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 and 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 2016.

Note 2. Events subsequent to reporting date

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

Note 3. Contingent assets and liabilities

There were no 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 2016 annual financial report.

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 2016 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 resolution of the Board of Directors.

Chairman



Ronald Leslie Logan

Dated this

14th

day of

March

2017.

**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 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies, other selected explanatory notes, 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 the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half-year financial report so 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, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the *Corporations Act 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 review report.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of Fleurieu Community Enterprises Limited does not present fairly, in all material respects, the financial position of the Company as at 31 December 2016, and of its financial performance and its cash flows for the half-year ended on that date, in accordance with *Corporations Act 2001*.


ACCRU⁺ HARRIS ORCHARD



**BEN WILLINGTON
PARTNER**

Signed at Dulwich this 16th day of March 2017.