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Fleurieu

Community Enterprises Limited

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ABN: 72 116 550 157

Financial Report

For the half-year ended

31 December 2021

# Fleurieu Community Enterprises Limited

## Directors' Report

The directors present their report together with the financial statements of the company for the half-year ended 31 December 2021.

### 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	Moira Fay Jenkins
Charles Dominic Rodney Manning	Kym McHugh
Marissa Harvey	Lauren McKee ( <i>resigned 4 November 2021</i> )
Emily Livingston	Carol Gaston ( <i>resigned 4 November 2021</i> )
Robert Vanderkamp	Karyn Joy Thomas ( <i>resigned 4 November 2021</i> )
Alison Hancock	

### Principal activity

The principal activity of the company during 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

The net profit/(loss) of the company for the financial period after the provision of income tax was:

Half-year ended	Half-year ended
31 December 2021	31 December 2020
\$	\$
(42,714)	7,519

### Significant changes in the state of affairs

During the reporting period the company deregistered its wholly owned subsidiary, AlexInvest Community Services Limited. As a result the financial statements are no longer prepared on a consolidation basis.

### 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.

Chairman \_\_\_\_\_

  
Ronald Leslie Logan



Dated this 17th day of March 2022

**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 Fleurieu Community Enterprises Limited for the period ended 31 December 2021, 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<sup>+</sup> HARRIS ORCHARD**  


**LUKE BOLLMEYER  
DIRECTOR**

Dulwich  
17 March 2022

# Fleurieu Community Enterprises Limited

## Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2021

	2021 \$	2020 \$
Revenue from contracts with customers	593,774	384,803
Other revenue	40,935	98,977
Finance income	106	427
Employee benefits expense	(391,727)	(266,382)
Charitable donations, sponsorship, advertising and promotion	(22,040)	(11,339)
Occupancy and associated costs	(29,680)	(13,903)
Systems costs	(32,630)	(20,847)
Depreciation and amortisation expense	(114,774)	(68,637)
Finance costs	(14,549)	(10,288)
General administration expenses	(82,026)	(95,655)
<b>Loss before income tax</b>	<b>(52,611)</b>	<b>(2,844)</b>
Income tax credit	9,897	10,363
<b>Profit/(loss) after income tax</b>	<b>(42,714)</b>	<b>7,519</b>
<b>Total comprehensive income for the half-year attributable to the ordinary shareholders of the company:</b>	<b>(42,714)</b>	<b>7,519</b>
<b>Earnings per share</b>	<b>¢</b>	<b>¢</b>
- Basic and diluted earnings/(loss) per share:	(4.32)	0.95

# Fleurieu Community Enterprises Limited

## Statement of Financial Position

For the half-year ended 31 December 2021

	31-Dec-21	30-Jun-21
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	110,366	209,890
Trade and other receivables	142,878	103,899
<b>Total current assets</b>	<b>253,244</b>	<b>313,789</b>
<b>Non-current assets</b>		
Property, plant and equipment	224,018	207,684
Right of use assets	558,077	646,630
Intangible assets	361,948	383,969
Deferred tax assets	427,387	417,491
<b>Total non-current assets</b>	<b>1,571,430</b>	<b>1,655,774</b>
<b>TOTAL ASSETS</b>	<b>1,824,674</b>	<b>1,969,563</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	135,296	102,677
Loans and borrowings	60,372	60,372
Lease liabilities	129,621	128,285
Employee benefits	55,876	63,163
<b>Total current liabilities</b>	<b>381,165</b>	<b>354,497</b>
<b>Non-current liabilities</b>		
Trade and other payables	59,245	77,673
Loans and borrowings	419,584	449,590
Lease liabilities	499,540	588,024
Provisions	79,640	78,120
Employee benefits	16,792	10,237
<b>Total non-current liabilities</b>	<b>1,074,801</b>	<b>1,203,644</b>
<b>TOTAL LIABILITIES</b>	<b>1,455,966</b>	<b>1,558,141</b>
<b>NET ASSETS</b>	<b>368,708</b>	<b>411,422</b>
<b>EQUITY</b>		
Issued capital	842,339	842,339
Accumulated losses	(473,631)	(430,917)
<b>TOTAL EQUITY</b>	<b>368,708</b>	<b>411,422</b>

The accompanying notes form part of these financial statements

# Fleurieu Community Enterprises Limited

## Statement of Changes in Equity

For the half-year ended 31 December 2021

	Note	Issued capital \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2020</b>		724,815	(303,335)	421,480
Total comprehensive income for the half-year		-	7,519	7,519
<b>Transactions with owners in their capacity as owners:</b>				
Shares issued related to business combinations		117,524	-	117,524
Dividends provided for or paid	5	-	(57,985)	(57,985)
<b>Balance at 31 December 2020</b>		<b>842,339</b>	<b>(353,801)</b>	<b>488,538</b>
<b>Balance at 1 July 2021</b>		842,339	(430,917)	411,422
Total comprehensive income for the half-year		-	(42,714)	(42,714)
<b>Balance at 31 December 2021</b>		<b>842,339</b>	<b>(473,631)</b>	<b>368,708</b>

# Fleurieu Community Enterprises Limited

## Statement of Cash Flows

For the half-year ended 31 December 2021

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		680,169	585,173
Payments to suppliers and employees		(631,545)	(452,879)
Lease payments (interest component)		(13,030)	(7,905)
Lease payments not included in the measurement of lease liabilities		(25,405)	(9,502)
Interest received		138	588
Interest paid		-	(1,151)
<b>Net cash provided by operating activities</b>		<b>10,327</b>	<b>114,324</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(1,725)	-
Payments for intangible assets		(16,752)	(7,677)
<b>Net cash used in investing activities</b>		<b>(18,477)</b>	<b>(7,677)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	550,000
Repayment of borrowings		(30,006)	(427,104)
Lease payments (principal component)		(61,368)	(41,161)
Dividends paid	5	-	(57,985)
<b>Net cash provided by/(used in) financing activities</b>		<b>(91,374)</b>	<b>23,750</b>
<b>Net cash increase/(decrease) in cash held</b>		<b>(99,524)</b>	<b>130,397</b>
Cash and cash equivalents at the beginning of the financial year		209,890	243,253
<b>Cash and cash equivalents at the end of the half-year</b>		<b>110,366</b>	<b>373,650</b>

# Fleurieu Community Enterprises Limited

## Notes to the Financial Statements

For the half-year ended 31 December 2021

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### Note 1. Summary of significant accounting policies

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#### Statement of Compliance

This general purpose financial report has been 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

This 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 2021 and any public announcements made by the company during the period.

#### Accounting policies

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 report and the previous corresponding interim period. The half-year financial report has been prepared on an accruals and historical cost basis.

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### Note 2. Events subsequent to reporting date

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

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### Note 3. Contingent assets and liabilities

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

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### Note 4. Related parties

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Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2021 annual financial report.

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### Note 5. Dividends provided for or paid

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#### a) Dividends declared and paid during the period

	31-Dec-21		31-Dec-20	
	Cents	\$	Cents	\$
Unfranked dividend	-	-	8.00	57,985



# Fleurieu Community Enterprises Limited

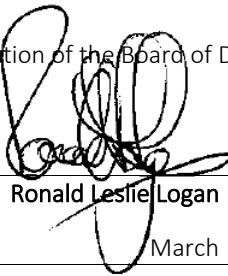
## Directors' Declaration

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 2021 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 17 day of March 2022.

**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 2021, 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 describes, 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 2021 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 the 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 2021 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**



**LUKE BOLLMEYER  
DIRECTOR**

Dulwich  
17 March 2022