

**Freycinet Coast Financial Services Limited**

**ABN: 32 127 068 222**

**Interim Financial Report**

**For the Half-Year Ended 31 December 2017**

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**Freycinet Coast Financial Services Limited**  
**ABN 32 127 068 222**  
**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 or since the end of the half-year:

Bruce Dunbabin - Chairperson  
Ken Dean  
Kyle Duffield - resigned 28 August 2017  
Neil Edwards  
John Fletcher  
Annette Hughes  
Nick Johnston  
Jennifer Logie  
Chris Manson  
John O'Hara  
Adele Plunkett  
Greg Raspin

**Principal activities**

The principal activities of the Company during the course of the financial period were providing **Community Bank®** branch services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

**Review and results of operations**

Operations have continued to perform in line with expectations. The net profit of the company for the financial period was \$70,491 (December 2016: \$116,604).

**Matters subsequent to 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.

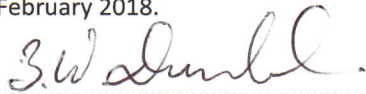
**Significant changes in the state of affairs**

In the opinion of the directors there were no significant changes in the state of affairs of the Company that occurred during the financial period under review not otherwise disclosed in this report.

**Auditor's independence declaration**

The auditor's independence declaration under Section 307C of the *Corporations Act 2001* is set out on page 2 for the half year ended 31 December 2017.

The director's report is signed in accordance with a resolution of the Board of Directors at Swansea on 26 February 2018.



.....  
Bruce Dunbabin  
Director  
Dated: 26 February 2018



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Bendigo, Victoria  
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3552

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**Auditors Independence Declaration under section 307C of the *Corporations Act 2001* to the Directors of Freycinet Coast Financial Services Limited**

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2017 there have been no contraventions of:

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

**RSD Audit**

A handwritten signature in blue ink, appearing to read 'P. P. Delahunty', with a large, stylized flourish at the end.

**P. P. Delahunty**  
**Partner**  
41A Breen Street  
Bendigo VIC 3550

**Dated:** 1 March 2018

**Statement of Profit or Loss and Other Comprehensive Income  
 for the half-year ended 31 December 2017**

	Half-Year Ended 31 December 2017 \$	Half-Year Ended 31 December 2016 \$
<b>Revenue</b>	391,020	424,046
<b>Expenses</b>		
Employee benefits expense	(162,639)	(153,319)
Depreciation and amortisation	(21,738)	(23,072)
Administration and general costs	(62,560)	(50,644)
ATM costs	(4,040)	(4,991)
Bad and doubtful debts expense	-	(161)
Occupancy expenses	(46,461)	(42,860)
IT costs	(16,272)	(18,302)
	<u>(313,710)</u>	<u>(293,349)</u>
<b>Profit before charitable donations &amp; sponsorship</b>	<b>77,310</b>	<b>130,697</b>
Charitable donations and sponsorship	(6,819)	(14,093)
<b>Profit before income tax</b>	<b>70,491</b>	<b>116,604</b>
Income tax expense	-	-
<b>Profit for the period</b>	<b>70,491</b>	<b>116,604</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b><u>70,491</u></b>	<b><u>116,604</u></b>
Profit attributable to members of the company	70,491	116,604
<b>Total comprehensive income attributable to members of the company</b>	<b><u>70,491</u></b>	<b><u>116,604</u></b>
<b>Earnings per share (cents per share)</b>		
- basic earnings per share	6.02	9.95

The accompanying notes form part of these financial statements

Freycinet Coast Financial Services Limited

ABN 32 127 068 222

Statement of Financial Position

as at 31 December 2017

	As at 31 December 2017 \$	As at 30 June 2017 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	360,684	97,089
Trade and other receivables	75,524	74,269
Financial assets	232,456	410,461
<b>Total Current Assets</b>	<b>668,664</b>	<b>581,819</b>
<b>Non-Current Assets</b>		
Property, plant and equipment	42,239	54,126
Intangible assets	3,308	9,920
<b>Total Non-Current Assets</b>	<b>45,547</b>	<b>64,046</b>
<b>Total Assets</b>	<b>714,211</b>	<b>645,865</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables	45,489	47,451
Borrowings	2,870	6,215
Provisions	98,971	41,990
<b>Total Current Liabilities</b>	<b>147,330</b>	<b>95,656</b>
<b>Non Current Liabilities</b>		
Provisions	16,477	-
<b>Total Non Current Liabilities</b>	<b>16,477</b>	-
<b>Total Liabilities</b>	<b>163,807</b>	<b>95,656</b>
<b>Net Assets</b>	<b>550,404</b>	<b>550,209</b>
<b>Equity</b>		
Issued capital	1,153,787	1,153,788
Accumulated losses	(603,383)	(603,579)
<b>Total Equity</b>	<b>550,404</b>	<b>550,209</b>

The accompanying notes form part of these financial statements

Freycinet Coast Financial Services Limited  
 ABN 32 127 068 222  
**Statement of Changes in Equity**  
 for the half-year ended 31 December 2017

	Note	Issued Capital \$	Accumulated losses \$	Total Equity \$
<b>Balance at 1 July 2016</b>		<b>1,153,788</b>	<b>(773,218)</b>	<b>380,570</b>
Total comprehensive income for the period		-	116,604	116,604
<b><i>Transactions with owners in their capacity as owners:</i></b>				
Dividends recognised for the period	5	-	(58,581)	(58,581)
<b>Balance at 31 December 2016</b>		<b><u>1,153,788</u></b>	<b><u>(715,195)</u></b>	<b><u>438,593</u></b>
<b>Balance at 1 July 2017</b>		<b>1,153,788</b>	<b>(603,579)</b>	<b>550,209</b>
Total comprehensive income for the period		-	70,491	70,491
<b><i>Transactions with owners in their capacity as owners:</i></b>				
Dividends recognised for the period	5	-	(70,296)	(70,296)
<b>Balance at 31 December 2017</b>		<b><u>1,153,788</u></b>	<b><u>(603,384)</u></b>	<b><u>550,404</u></b>

The accompanying notes form part of these financial statements

Freycinet Coast Financial Services Limited  
 ABN 32 127 068 222  
**Statement of Cash Flows**  
 for the half-year ended 31 December 2017

	Half-Year Ended 31 December 2017 \$	Half-Year Ended 31 December 2016 \$
<b>Cash Flows From Operating Activities</b>		
Receipts from customers	424,924	413,896
Payments to suppliers and employees	(336,501)	(271,642)
Interest received	3,751	2,759
<b>Net cash flows provided by operating activities</b>	<b>92,174</b>	<b>145,013</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment	(3,239)	-
Purchase of investments	(1,410)	(102,759)
<b>Net cash flows used in investing activities</b>	<b>(4,649)</b>	<b>(102,759)</b>
<b>Cash Flows From Financing Activities</b>		
Repayment of borrowings	(3,345)	(3,149)
<b>Net cash flows used in financing activities</b>	<b>(3,345)</b>	<b>(3,149)</b>
<b>Net increase in cash held</b>	<b>84,180</b>	<b>39,105</b>
Cash and cash equivalents at beginning of period	97,089	111,553
<b>Cash and cash equivalents at end of period</b>	<b>181,269</b>	<b>150,658</b>

The accompanying notes form part of these financial statements

**Freycinet Coast Financial Services Limited**  
**ABN 32 127 068 222**  
**Notes to the Financial Statements**  
**for the half-year ended 31 December 2017**

**1. Summary of significant accounting policies**

**(a) Basis of preparation**

These general purpose interim financial statements for the half-year reporting period ended 31 December 2017 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard *AASB 134: Interim Financial Reporting*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Freycinet Coast 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 2017, together with any public announcements made during the following half-year.

**(b) Accounting policies**

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the entity's last annual financial statements for the year ended 30 June 2017.

**(c) Critical accounting estimates and judgements**

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Company's last annual financial statements for the year ended 30 June 2017.

**(d) New and revised accounting requirements applicable to the current half year reporting period**

The Company has considered the implications of any new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

**2. Events after the End of the Interim Period**

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

**3. Contingent assets and liabilities**

Since the last annual reporting date there has been no material change of any contingent assets or contingent liabilities.



**Freycinet Coast Financial Services Limited**  
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**Notes to the Financial Statements**  
**for the half-year ended 31 December 2017**

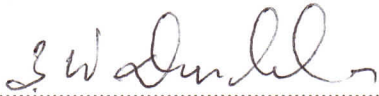
	2017	2016
	\$	\$
<b>4. Dividends</b>		
A final unfranked dividend of 6 cents per share for the year ended 30 June 2017 was declared in the half year period to 31 December 2017 (2016: 5 cents)	70,296	58,581
<b>5. Earnings per share</b>		
Basic earnings per share (cents)	6.02	9.95
Earnings used in calculating basic earnings per share	70,491	116,604
Weighted average number of ordinary shares used in calculating basic earnings per share.	1,171,615	1,171,615

**Freycinet Coast Financial Services Limited**  
**ABN 32 127 068 222**  
**Directors Declaration**  
**for the half-year ended 31 December 2017**

In accordance with a resolution of the directors of Freycinet Coast Financial Services Limited, the directors of the Company declare that:

- (1) The financial statements and notes, as set out on pages 3 to 8 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 2017 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.



.....  
Bruce Dunbabin  
Director

Signed at Swansea on 26 February 2018