

Half-Yearly Report 2021

For the half-year ended
31 December 2021

Mt Eliza Community
Enterprise Limited

Community Bank Mt Eliza

ABN 18 139 499 326

Mt Eliza Community Enterprise Limited

ABN: 18 139 499 326

Financial Statements

For the half-year ended

31 December 2021

Mt Eliza Community Enterprise 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 the directors who held office during the half-year and until the date of this report are as below:

Reagan Harrison Barry
James Craig Batty
Robert Charles Gaudi
Alexandra Godfrey
Joanne Horton
Matthew Wilson
Gregory John Russo

Principal activities

The principal activity of the company during the financial period was facilitating Community Bank services under management rights 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 2021	Half-year ended 31 December 2020
\$ 38,224	\$ 103,956

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 Mount Eliza, Victoria.

Chairman

Reagan Harrison Barry

Dated this 28 day of March 2022

Mt Eliza Community Enterprise Ltd

ABN 18 139 4993 26

Auditors Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2021 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Ashfords Audit and Assurance Pty Ltd

Ashfords Audit and Assurance Pty Ltd



Andrew White

28 March 2022

Dandenong

Mt Eliza Community Enterprise 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	588,671	585,203
Other revenue	-	26,078
Finance income	-	394
Employee benefits expense	(324,339)	(260,719)
Charitable donations, sponsorship, advertising and promotion	(33,762)	(24,842)
Occupancy and associated costs	(16,770)	(45,671)
Systems costs	(16,536)	(24,017)
Depreciation and amortisation expense	(62,819)	(54,800)
Finance costs	(21,318)	(11,087)
General administration expenses	(58,981)	(49,063)
Profit before income tax	54,146	141,476
Income tax expense	(15,922)	(37,520)
Profit after income tax	38,224	103,956
Total comprehensive income for the half-year attributable to the ordinary shareholders of the company:	38,224	103,956
Earnings per Share	¢	¢
- Basic and diluted earnings per share:	0.047	0.129

The accompanying notes form part of these financial statements

Mt Eliza Community Enterprise Limited

Statement of Financial Position

For the half-year ended 31 December 2021

	Note	31-Dec-21 \$	30-Jun-21 \$
ASSETS			
Current assets			
Cash and cash equivalents		771,502	952,082
Trade and other receivables		111,551	113,334
Total current assets		883,053	1,065,416
Non-current assets			
Trade and other receivables		-	7,515
Property, plant and equipment		250,492	267,069
Right of use assets		1,094,050	1,133,836
Intangible assets		57,537	63,992
Deferred tax asset		30,257	21,234
Total non-current assets		1,432,336	1,493,646
TOTAL ASSETS		2,315,389	2,559,062
LIABILITIES			
Current liabilities			
Trade and other payables		82,809	317,927
Current tax liabilities		12,159	18,179
Employee benefits		46,525	44,354
Lease liabilities		46,468	30,542
Total current liabilities		187,961	411,002
Non-current liabilities			
Trade and other payables		45,511	45,511
Deferred tax liabilities		2,279	2,254
Employee benefits		27,512	22,267
Lease liabilities		1,077,492	1,101,262
Provisions		17,080	17,080
Total non-current liabilities		1,169,874	1,188,374
TOTAL LIABILITIES		1,357,835	1,599,376
NET ASSETS		957,554	959,686
EQUITY			
Issued capital		774,249	774,249
Retained earnings		183,305	185,437
TOTAL EQUITY		957,554	959,686

The accompanying notes form part of these financial statements

Mt Eliza Community Enterprise Limited

Statement of Changes in Equity

For the half-year ended 31 December 2021

	Note	Issued Capital \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2020		774,249	22,715	796,964
Total comprehensive income for the half-year		-	103,956	103,956
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	5	-	(40,356)	(40,356)
Balance at 31 December 2020		774,249	86,315	860,564
Balance at 1 July 2021		774,249	185,437	959,686
Total comprehensive income for the half-year		-	38,224	38,224
Transactions with owners in their capacity as owners:				
Dividends provided for or paid	5	-	(40,356)	(40,356)
Balance at 31 December 2021		774,249	183,305	957,554

Mt Eliza Community Enterprise Limited

Statement of Cash Flows

For the half-year ended 31 December 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers		590,467	652,248
Payments to suppliers and employees		(397,882)	(393,060)
Lease payments (interest component)		(20,974)	(11,087)
Lease payments not included in the measurement of lease liabilities		(9,359)	(16,247)
Interest received		437	2,044
Income taxes paid		(30,939)	(19,742)
Net cash provided by operating activities		131,750	214,156
Cash flows from investing activities			
Purchase of property, plant and equipment		(237,394)	1,388
Payments for intangible assets		(15,170)	3,875
Net cash provided by/(used in) investing activities		(252,564)	5,263
Cash flows from financing activities			
Lease payments (principal component)		(21,446)	(30,393)
Dividends paid		(38,320)	(36,645)
Net cash provided by financing activities		(59,766)	(67,038)
Net increase in cash held		(180,580)	152,381
Cash and cash equivalents at the beginning of the financial year		952,082	780,072
Cash and cash equivalents at the end of the half-year		771,502	932,453

The accompanying notes form part of these financial statements

Mt Eliza Community Enterprise Limited

Notes to the Financial Statements

For the half-year ended 31 December 2021

Note 1. Summary of significant accounting policies

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 costs basis.

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

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

Note 4. Related parties

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

Note 5. Dividends provided for or paid	31-Dec-21		31-Dec-20	
	Cents	\$	Cents	\$
a)	0.05	40,356	0.05	40,356

The tax rate at which dividends have been franked is 25% (2020: 26%).

Mt Eliza Community Enterprise Limited

Directors' Declaration

In the opinion of the directors of Mt Eliza Community Enterprise 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



Reagan Harrison Barry

Dated this **28** day of March 2022

Mt Eliza Community Enterprise Ltd

ABN 18 139 499 326

Independent Audit Report to the members of Mt Eliza Community Enterprise Ltd

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Mt Eliza Community Enterprise Ltd (the company), which comprises the condensed balance sheet as at 31 December 2021, the condensed statements of comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

Director's 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 Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

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 Standards on Review Engagements ASRE 2140 *Review of an Interim 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 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 Mt Eliza Community Enterprise Ltd, ASRE 2410 requires that we comply with all 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.

Mt Eliza Community Enterprise Ltd

ABN 18 139 499 326

Independent Audit Report to the members of Mt Eliza Community Enterprise Ltd

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*, provided to the directors of Mt Eliza Community Enterprise Ltd on 31 December 2021, would be in the same terms if provided to the directors as at the date of this auditor's review 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 Mt Eliza Community Enterprise Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) 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
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.

Ashfords Audit and Assurance Pt Ltd

Ashfords Audit and Assurance Pty Ltd



Andrew White

28 March 2022

Dandenong

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