

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 41 114 925 174**

**Interim Financial Report**

**For the half-year ended 31 December 2014**

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*This is annexure A of 11 pages referred to in Form 7051: Notification of half-yearly reports*



Director

Dated this  day of March 2015

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 41 114 925 174**

**Interim Financial Report**

**DIRECTORS' REPORT**

Your Directors submit the financial report of the Company for the half-year ended 31 December 2014.

**Directors**

The names of Directors who held office during or since the end of the half-year are:

Debra Anne Rule

Arnold Bart Houwen

Bruce James Moriarty

Brodie McCulloch

John Alexander Bird

Dearne Russell

Donna Quinn

**Review of operations**


The focus of the Company's operations during the half-year was the operation of the Fremantle Community Bank Branch of Bendigo and Adelaide Bank Ltd, pursuant to a franchise agreement.

**Auditor's Declaration**

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* for the half-year ended 31 December 2014 is attached to the financial report.

This report is signed in accordance with a resolution of the Board of Directors.

Director

  
13th March 2015

Dated this

13th March 2015

**RSM Bird Cameron Partners**  
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### AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Fremantle Community Financial Services Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

*RSM Bird Cameron Partners.*

RSM BIRD CAMERON PARTNERS

*David Wall*

DAVID WALL  
Partner

Perth, WA  
Dated: 16 March 2015

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 41 114 925 174**

**Interim Financial Report**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	<b>31.12.2014</b>	<b>31.12.2013</b>
	<b>\$</b>	<b>\$</b>
Revenue	478,821	476,756
Employee benefits expense	(190,114)	(153,245)
Depreciation and amortisation expense	(10,080)	(8,606)
Other expenses	(212,036)	(216,694)
Profit before income tax	66,591	98,211
Income tax expense	-	-
<b>Profit for the period</b>	<b>66,591</b>	<b>98,211</b>
<b>Other comprehensive income</b>		
Other comprehensive income for the period, net of tax	-	-
<b>Total comprehensive income for the period attributable to members</b>	<b>66,591</b>	<b>98,211</b>
<b>Earnings per share</b>		
Basic earnings per share (cents per share)	9.04	13.33
Diluted earnings per share (cents per share)	9.04	13.33

The accompanying notes form part of these financial statements

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED****ABN 41 114 925 174****Interim Financial Report****STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2014**

	<b>31.12.2014</b>	<b>30.06.2014</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>		
Cash	261,080	205,757
Trade and other receivables	85,568	86,845
Prepayments	25,465	16,262
<b>TOTAL CURRENT ASSETS</b>	<b>372,113</b>	<b>308,864</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	23,689	26,827
Intangible assets	16,777	23,720
<b>TOTAL NON-CURRENT ASSETS</b>	<b>40,466</b>	<b>50,547</b>
<b>TOTAL ASSETS</b>	<b>412,579</b>	<b>359,411</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	76,536	57,500
Short-term provisions	13,807	9,428
<b>TOTAL CURRENT LIABILITIES</b>	<b>90,343</b>	<b>66,928</b>
<b>TOTAL LIABILITIES</b>	<b>90,343</b>	<b>66,928</b>
<b>NET ASSETS</b>	<b>322,236</b>	<b>292,483</b>
<b>EQUITY</b>		
Issued capital	736,759	736,759
Accumulated losses	(414,523)	(444,276)
<b>TOTAL EQUITY</b>	<b>322,236</b>	<b>292,483</b>

The accompanying notes form part of these financial statements

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 41 114 925 174**

**Interim Financial Report**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	<b>Note</b>	<b>Issued capital</b>	<b>Accumulated losses</b>	<b>Total</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2013		736,759	(560,997)	175,762
Total comprehensive income for the period		-	98,211	98,211
<b>Subtotal</b>		<b>736,759</b>	<b>(462,786)</b>	<b>273,973</b>
Dividends paid or provided for		-	(22,103)	(22,103)
<b>Balance at 31 December 2013</b>		<b>736,759</b>	<b>(484,889)</b>	<b>251,870</b>
Balance at 1 July 2014		736,759	(444,276)	292,483
Total comprehensive income for the period		-	66,591	66,591
<b>Subtotal</b>		<b>736,759</b>	<b>(377,685)</b>	<b>359,074</b>
Dividends paid or provided for		-	(36,838)	(36,838)
<b>Balance at 31 December 2014</b>		<b>736,759</b>	<b>(414,523)</b>	<b>322,236</b>

The accompanying notes form part of these financial statements

**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 41 114 925 174**

**Interim Financial Report**

**STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	<b>31.12.2014</b>	<b>31.12.2013</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	480,056	477,863
Payments to suppliers and employees	(403,095)	(401,187)
Interest received	1,166	6
Net cash from operating activities	<u>78,127</u>	<u>76,682</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash used in investing activities	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of dividend	(22,804)	(8,102)
Net cash used in financing activities	<u>(22,804)</u>	<u>(8,102)</u>
Net movement in cash held	55,323	68,580
Cash and cash equivalents at beginning of period	<u>205,757</u>	<u>95,443</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>261,080</u></b>	<b><u>164,023</u></b>

The accompanying notes form part of these financial statements

# **FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 41 114 925 174**

## **Interim Financial Report**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

#### **NOTE 1: BASIS OF PREPARATION**

These general purpose financial statements for the half-year reporting period ended 31 December 2014 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Fremantle Community 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 2014, together with any public announcements made during the half-year.

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, except in relation to the matters disclosed below.

#### **New and Revised Accounting Standards**

In the current year, the company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the company's accounting policies.

#### **NOTE 2: OPERATING SEGMENT**

The Company operates in a single segment being the financial services sector as a branch of Bendigo and Adelaide Bank Ltd in Western Australia.

#### **NOTE 3: CONTINGENT LIABILITIES**

There has been no change in contingent liabilities since the last annual reporting date.

#### **NOTE 4: EVENTS SUBSEQUENT TO REPORTING DATE**

No matters or circumstances have arisen since the end of the financial period that significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.



**FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

**ABN 41 114 925 174**

**Interim Financial Report**

**DIRECTORS' DECLARATION**

The Directors of the Company declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Australian Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*; and
  - b. giving a true and fair view of the Company's financial position as at 31 December 2014 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.

Director

 John A. Bird

Dated this

 13th March 2015

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
FREMANTLE COMMUNITY FINANCIAL SERVICES LIMITED**

We have reviewed the accompanying half-year financial report of Fremantle Community Financial Services Limited which comprises the statement of financial position as at 31 December 2014, and the statement of 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 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 described, we have become aware of any matter that makes us believe that the half-year 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 2014 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 Fremantle Community Financial Services 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 Fremantle Community Financial Services 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, we have not become aware of any matter that makes us believe that the half-year financial report of Fremantle Community Financial Services Limited 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 2014 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*.

*RSM Bird Cameron Partners.*

RSM BIRD CAMERON PARTNERS

*David Wall*

Perth, WA  
Dated: 16 March 2015

DAVID WALL  
Partner