


This is annexure A of 1 to 22 pages referred to in form 388,
Copy of Financial Statements and Reports

This is the director report, the financial statements and notes, the
director's declaration and the audit report.

Signed: 

Print Name: Karen Woodhart.

Date: 12-9-05.

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
ABN: 33 089 107 657

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2005

	Note	2005 \$	2004 \$
Revenues from Ordinary Activities	2	528,352	462,175
Expenses from Ordinary Activities			
Franchise Costs			
Employee Benefits		213,475	200,734
Depreciation and Amortisation	3	11,657	27,291
Occupancy Costs		30,331	30,937
Information Technology Costs		21,964	25,140
Other Expenses		<u>132,671</u>	<u>80,294</u>
Total Expenses from Ordinary Activities		410,098	364,396
Profit from Ordinary Activities before Income Tax Expense		118,254	97,779
Income tax expense attributable to Ordinary Activities	4	<u>(37,258)</u>	<u>(33,203)</u>
Net Profit/(Loss) from Ordinary Activities after Income Tax Expense		<u>80,996</u>	<u>64,576</u>
Total changes in Equity other than those resulting from transactions with owners as owners		<u><u>80,996</u></u>	<u><u>64,576</u></u>

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
ABN: 33 089 107 657

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2005

	Note	2005 \$	2004 \$
CURRENT ASSETS			
Cash Assets	5	382,203	337,620
Receivables	6	<u>42,326</u>	<u>29,994</u>
TOTAL CURRENT ASSETS		<u>424,530</u>	<u>367,614</u>
NON CURRENT ASSETS			
Deferred Tax Assets	7	8,798	5,640
Property, Plant & Equipment	8	4,240	11,079
Intangibles	9	<u>8,667</u>	<u>3,484</u>
TOTAL NON CURRENT ASSETS		<u>21,705</u>	<u>20,203</u>
TOTAL ASSETS		<u>446,234</u>	<u>387,817</u>
CURRENT LIABILITIES			
Payables	10	18,741	24,851
Provisions	11	24,354	16,189
Provision for Company Tax	12	<u>12,497</u>	<u>11,411</u>
TOTAL CURRENT LIABILITIES		55,592	52,451
NON CURRENT LIABILITIES			
Provisions	11	4,926	2,646
TOTAL NON CURRENT LIABILITIES		4,926	2,646
TOTAL LIABILITIES		<u>60,518</u>	<u>55,097</u>
NET ASSETS		<u>385,716</u>	<u>332,720</u>
EQUITY			
Contributed Equity	13	400,000	400,000
Retained Losses	14	<u>(14,284)</u>	<u>(67,280)</u>
TOTAL EQUITY		<u>385,716</u>	<u>332,720</u>

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
ABN: 33 089 107 657

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2005

	Note	2005 \$	2004 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		547,345	492,930
Interest received		18,081	11,438
Payments to suppliers and employees		<u>(482,843)</u>	<u>(370,440)</u>
Net cash provided by (used in) operating activities	19	<u>82,583</u>	<u>133,928</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		<u>(10,000)</u>	<u>(3,950)</u>
Net cash provided by (used in) investing activities		<u>(10,000)</u>	<u>(3,950)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends Paid		<u>(28,000)</u>	<u>(19,531)</u>
Net cash provided by (used in) financing activities		<u>(28,000)</u>	<u>(19,531)</u>
NET INCREASE IN CASH HELD		44,583	110,447
Cash at the beginning of the period	5	<u>337,620</u>	<u>227,173</u>
CASH AT THE END OF THE FINANCIAL YEAR	5	<u><u>382,203</u></u>	<u><u>337,620</u></u>

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
ABN: 33 089 107 657

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial statements.

a) Income Tax

The company adopts the liability method of tax effective accounting whereby the income tax expense is based on the operating profit adjusted for any permanent differences

Timing differences which arise due to the different accounting periods in which items of revenue and expenditure are included in the determination of accounting profit and taxable income are brought to account as either a provision for deferred income tax or as a future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by law.

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
ABN: 33 089 107 657

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

b) Property, Plant and Equipment

Property, plant and equipment are carried at cost or at independent or directors' valuation less, where applicable, any accumulated depreciation or amortisation.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal.

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the company commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to depreciation. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate	
	04/05	03/04
Plant and Equipment	5-33%	5-33%
Furniture and Fittings	5-33%	5-33%
Leasehold Improvements	20%	20%

c) Intangibles

Goodwill is initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Purchased goodwill is amortised on a straight line basis over the period of 5 years. The balances are reviewed annually and any balance representing future benefits for which realisation is considered to be no longer probable are written off.

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

d) Employee Entitlements

Provision is made for the company's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year have been measured at the amounts expected to be paid when the liabilities are settled. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the company to employee superannuation funds and are charged as expenses when incurred.

e) Cash

For the purposes of the statement of cash flows, cash includes:

- i) cash on hand and at call deposits with banks or financial institutions, net of bank overdrafts; and
- ii) investments in money market instruments with less than 14 days to maturity

f) Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

g) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
ABN: 33 089 107 657

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

(h) Impacts of adopting AASB equivalents to IASB standards

Following the adoption of Australian equivalents to International Financial Reporting Standards (A-IFRS), Bellarine Peninsula Community Branch Limited will report for the first time in compliance with A-IFRS, when results for the financial year ended 30 June 2006 are released.

An A-IFRS compliant financial report will comprise a new statement of changes in equity in addition to the three existing financial statements, which will all be renamed. The Statement of Financial Performance will be renamed as the Operating Statement, the Statement of Financial Position will revert to its previous title as the Balance Sheet and the Statement of Cash Flows will be simplified as the Cash Flow Statement. However, for the purpose of disclosing the impact of adopting A-IFRS in the 2005 financial report, existing titles and terminologies will be retained

This financial report has been prepared in accordance with current Australian accounting standards and other financial reporting requirements (Australian GAAP).

The company's management has conducted a comprehensive review of all accounting policies and the recording and recognition of items in the Statement of Financial Performance and Statement of Financial Position.

There have been no differences identified between Australian GAAP and A-IFRS as potentially having a material impact on the company's Financial Position and Financial Performance on the adoption of A-IFRS.

NOTE 2: REVENUE

	<u>2005</u>	<u>2004</u>
	\$	\$
Operating Activities		
Services Revenue	510,270	450,737
Interest received – other persons	<u>18,082</u>	<u>11,438</u>
Total Revenue from Operating Activities	<u>528,352</u>	<u>462,175</u>

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

NOTE 3: OPERATING PROFIT

Operating Profit before abnormal items and income tax
has been determined after:

(i) Charging as expense

Movements in Provisions

Depreciation		
- leasehold improvements	6,839	14,445
Amortisation of non-current assets		
- goodwill	-	10,000
- formation expenses	-	2,846
- franchise fee	4,818	-
Other Provisions		
- employee entitlements	<u>10,445</u>	<u>4,947</u>

NOTE 4: INCOME TAX EXPENSE

	<u>2005</u>	<u>2004</u>
	\$	\$
a) The prima facie tax on loss from ordinary activities before tax is reconciled to the income tax as follows: Prima facie tax payable on operating profit before income tax at 30% (2004: 30%)	35,476	29,334
<u>Add:</u> Tax Effect of:		
- non-deductible amortisation	1,435	3,869
Under Provision for income tax in prior year	347	-
Income tax benefit/(expense attributable to loss from ordinary activities before income tax)	<u>37,258</u>	<u>33,203</u>
b) Future income tax benefit as disclosed in Note 7 is attributable to:		
- timing differences	8,798	5,640
Total future income tax benefit	<u>8,798</u>	<u>5,640</u>

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

NOTE 5: CASH

Cash	31,118	43,889
Deposits at call	<u>351,085</u>	<u>293,731</u>
<u>Total Cash</u>	<u>382,203</u>	<u>337,620</u>

NOTE 6: RECEIVABLES

CURRENT

Franchise Income Receivable	42,326	29,994
<u>Total Receivables</u>	<u>42,326</u>	<u>29,994</u>

NOTE 7: DEFERRED TAX ASSETS

	<u>2005</u>	<u>2004</u>
	\$	\$
Future Income Tax Benefit	8,798	5,640
The future income tax benefit is made up of the following estimated tax benefits:		
timing differences	8,798	5,640

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

NOTE 8: PROPERTY, PLANT & EQUIPMENT

Leasehold Improvements – at cost	75,343	75,343
<u>Less: Accumulated Depreciation</u>	<u>(71,103)</u>	<u>(64,264)</u>
<u>Total Property, Plant & Equipment</u>	<u>4,240</u>	<u>11,079</u>

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	<u>2005</u>	<u>2004</u>
	\$	\$
Leasehold Improvements		
Balance at Beginning of Year	11,079	21,574
Additions	-	3,950
Depreciation	<u>(6,839)</u>	<u>(14,445)</u>
	<u>4,240</u>	<u>11,079</u>

NOTE 9: INTANGIBLES

	<u>2005</u>	<u>2004</u>
	\$	\$
NON CURRENT		
Goodwill	50,000	50,000
<u>Less: Accumulated Amortisation</u>	<u>(50,000)</u>	<u>(47,288)</u>
<u>Total Goodwill</u>	<u>-</u>	<u>2,712</u>
Formation Costs	14,230	14,230
<u>Less: Accumulated Amortisation</u>	<u>(14,230)</u>	<u>(13,458)</u>
<u>Total Formation Costs</u>	<u>-</u>	<u>772</u>
Franchise Fee	10,000	-
<u>Less: Accumulated Amortisation</u>	<u>(1,333)</u>	<u>-</u>
<u>Total Franchise Fee</u>	<u>8,667</u>	<u>-</u>
<u>Total Intangible Assets</u>	<u>8,667</u>	<u>3,484</u>

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

NOTE 10: PAYABLES

CURRENT

Accrued Expenses	<u>18,741</u>	<u>24,851</u>
Total Payables	<u>18,741</u>	<u>24,851</u>

NOTE 11: PROVISIONS

CURRENT

Provision for Annual Leave	24,354	16,189
Total Current Provisions	<u>24,354</u>	<u>16,189</u>

NON CURRENT

Provision for Long Service Leave	4,926	2,646
Total Non Current Provisions	<u>4,926</u>	<u>2,646</u>

NOTE 12: PROVISION FOR COMPANY TAX

Provision for Company Tax	<u>12,497</u>	<u>11,411</u>
Total Provision for Company Tax	<u>12,497</u>	<u>11,411</u>

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
ABN: 33 089 107 657

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

NOTE 13: CONTRIBUTED EQUITY

Ordinary Shares

400,000 fully paid ordinary shares	400,000	400,000
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NOTE 14: RETAINED PROFITS

Retained Profits at the beginning of the year	(67,280)	(111,856)
Net Profit/(Loss) attributable to members	<u>80,996</u>	<u>64,576</u>
	13,716	(47,280)
Dividends Paid	(28,000)	(20,000)
Retained Profits at the end of the year	(14,284)	(67,280)

NOTE 15: REMUNERATION AND RETIREMENT BENEFITS

Income paid or payable to all directors of the company	-	-
	<hr style="width: 50%; margin: 0;"/>	<hr style="width: 50%; margin: 0;"/>

The names of directors who have held office during the financial year are:

F Kelloway	J Farrell
S Thew	S Schultz
K A Woodhart	R Hynes
J P Finlay	M J Anderson (Resigned November 2004)
R Enders	A E Nichol O.A.M (Resigned March 2005)

NOTE 16: RELATED PARTY TRANSACTIONS

There were no transactions with directors or director related entities during the year ended 30 June, 2005.

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

NOTE 17: AUDITORS' REMUNERATION

	<u>2005</u>	<u>2004</u>
	\$	\$
Remuneration of the auditor of the company for:		
- auditing or reviewing the financial report	4,800	4,750
	<u>4,800</u>	<u>4,750</u>

NOTE 18: EARNINGS/(LOSS) PER SHARE

Basic earning per share (cents per share)	0.20	0.16
Diluted earnings per share (cents per share)	0.20	0.16
a) Weighted average number of ordinary shares outstanding during the year used in the calculation of basic EPS	<u>400,000</u>	<u>400,000</u>
b) Classification of securities		

Diluted earnings per share is calculated after classifying all options on issue and all ownership based remuneration scheme shares remaining unconverted at 30 June 2005 as potential ordinary shares

There were no such options or remuneration scheme shares on issue at 30 June 2005

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

NOTE 19 : CASH FLOW INFORMATION

	<u>2005</u>	<u>2004</u>
	\$	\$
a) Reconciliation of Cash Flow from Operations with Operating Profit after Income Tax		
Operating Profit/Loss after Income Tax	<u>81,683</u>	<u>64,577</u>
Non cash flows in operating profit		
Depreciation and Amortisation	11,656	27,291
Changes in Assets and Liabilities		
Increase in receivables	(12,332)	(3,930)
Increase/(Decrease) in deferred taxes receivable	(3,158)	21,791
Increase/(Decrease) in payables	(6,110)	7,841
Increase in provisions	<u>10,844</u>	<u>16,358</u>
Cash flows from Operations	<u>82,583</u>	<u>133,928</u>

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

NOTE 20: FINANCIAL INSTRUMENTS

(a) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial statements.

The company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company:

(b) Interest rate risk

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

	Weighted Average effective interest rate %	Non interest bearing \$	Floating interest rate \$	Fixed interest rate maturing within 1 year \$	Fixed interest rate maturing within 1-5 years \$	Total \$
For the Year ended 30 June 2005						
Cash Assets	3.45-4.55%	-	31,118	351,085	-	382,203
Receivables		42,326	-	-	-	42,326
		42,326	31,118	351,085	-	424,530
Accounts Payable		18,741	-	-	-	18,741
		18,741	-	-	-	18,741
For the Year ended 30 June 2004						
Cash Assets	3.45-4.55%	-	43,889	293,731	-	337,620
Receivables		29,994	-	-	-	29,994
		29,994	43,889	293,731	-	367,614
Accounts Payable		24,851	-	-	-	24,851
		24,851	-	-	-	24,851

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

NOTE 20: FINANCIAL INSTRUMENTS (Cont.)

(c) Net Fair Values

The net fair value of financial assets and liabilities approximates their carrying value.

Financial assets where the carrying amount exceeds net fair values have not been written down as the company intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

NOTE 21: CONTINGENT LIABILITIES

There are no known contingent liabilities for Bellarine Peninsula Community Branch Ltd.

NOTE 22: SEGMENT REPORTING

Industry Segment

Bellarine Peninsula Community Branch Ltd's only industry segment is the provision of branch banking services.

Geographical Segment

Bellarine Peninsula Community Branch Ltd operates predominantly in Portarlington, Victoria. More than 90% of revenue, net surplus from ordinary activities and segment assets relate to operations in Portarlington.

NOTE 23: CAPITAL COMMITMENTS

There are no known capital commitments for Bellarine Peninsula Community Branch Ltd.

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
ABN: 33 089 107 657

DIRECTOR'S REPORT
FOR THE YEAR ENDING 30 JUNE 2005

Your committee presents their report on the financials statements of the Company for the year ended June 30, 2005.

Directors

The following persons held office as Directors at any time during or since the end of the financial year:

F Kelloway	J Farrell
S Thew	S Schultz
K A Woodhart	R Hynes
J P Finlay	M J Anderson (Resigned Nov 04)
R Enders	A E Nichol O.A.M (Resigned Nov 04)

Principle Activities

The principle activities of the Company during the year related to the development of the Community Bank® Branch with the support of Bendigo Bank Limited. No significant change in the nature of these activities occurred during the year.

Operating Result

The net profit of the Company after providing for income tax was \$80,996.

Dividends

Dividends paid are as follows:

- Final ordinary dividend of \$0.07 per share paid on November 30, 2004 as recommended in last years annual report (\$28,000).

Review of Operations

The Company continues to grow with assets under management now exceeding \$446 thousand. As a result the Company was able to achieve a profit in the current period.

The Bellarine Peninsula Community Branch Limited listed on the Bendigo Stock Exchange in February 2005.

Matters Subsequent to the End of the Financial Year

At the date of this report no matter or circumstance has arisen since the end of the financial year that has 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 future years.

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
ABN: 33 089 107 657

DIRECTOR'S REPORT CONTINUED

Future Development

The directors are not aware of any specific development likely to have a significant effect on the operations of the Company or the expected results of those operations.

Environmental Regulations

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Director and Auditor Indemnification

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who us or has been an officer or auditor of the Company.

Share Options

No options to shares in the Company have been granted during the financial year and there were no options outstanding at the date of this report.

Legal Proceedings

No person had applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
ABN: 33 089 107 657

DIRECTOR'S REPORT CONTINUED

Information on Directors

The Directors responsible in office at the date of this report together with their qualifications, experience and special responsibilities are:

Justine P. Finlay LLB

Chairperson Board of Directors since 1/4/05
Past President Business & Professional Woman Geelong
Disability Rights & Advocacy Service Board Member
Ocean Grove Resident
Solicitor in private practice.

Russell Enders

Managerial and Marketing
Extensive Banking experience
Ocean Grove resident

Frank Kelloway M.B.A., B.A., A.F.A.M

Manages consultancy business in Leadership
Development & Communications
Point Lonsdale resident

Robert Hynes

Councillor with Rural City of Marong for six
years, including one year Mayor.
Member of Lions Club since 1994
Resident of St. Leonard's

Karen A. Woodhart

Retail Bakery Operator
Involvement in local community organisations
Portarlinton resident

Stephen Thew

Certificate of Engineering,
Certificate of Local Government Administration
Engineering Design Management
Portarlinton resident

James Farrell

Grew up in Ocean Grove
Studying Law/Commerce at Deakin University
Involved with a wide range of community organisations

Steve Schultze

Along with wife Clare Owner Operator of Grand
Hotel Portarlinton.
Major sponsor of many clubs and fundraising
activities.

BELLARINE PENINSULA COMMUNITY BRANCH LIMITED
ABN: 33 089 107 657

DIRECTOR'S REPORT CONTINUED

General Board Attendance

	No. Board Meetings Eligible to attend	No. Attended
F. Kelloway	12 *	5
S. Thew	12	11
K. A. Woodhart	12	12
J. P. Finlay	12	8
R. Enders	12	9
J. Farrell	12	8
S. Schultz	12	4
R. Hynes	12	9
M. J. Anderson	4	4
A. E. Nichol O.A.M	9	8

* 3 months leave of absence included.

Signed in accordance with a resolution of the Board of Directors:



K A Woodhart
Director

Dated this 12th day of September, 2005

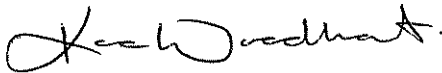
**DIRECTOR'S DECLARATION
FOR THE YEAR ENDING 30 JUNE 2005**

The Directors of the Bellarine Peninsula Community Branch Limited declare that:

1. The financial statements and notes, as set out on pages 1 to 16 are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June, 2005 and performance for the year ended on that date of the Company.

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:



**K A Woodhart
Director**

Dated this 12th day of September, 2005

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
BELLARINE PENINSULA COMMUNITY BRANCH LIMITED

Scope

We have audited the financial report of Bellarine Peninsula Community Branch Limited for the financial year ended 30 June 2005 as set out on pages 1 to 16. The company's directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of Bellarine Peninsula Community Branch Limited is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2005 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements in Australia.



LBW CHARTERED ACCOUNTANTS



PETER ALLEN LANDERS
PARTNER

Dated: 07 September 2005