



Annexure 3A

BSX Listing Rules

Half yearly/Yearly Disclosure

References Version 1, Operative 23/8/2000

Chapter 3, BSX Listing Rules

NORTH RYDE COMMUNITY FINANCE LIMITED

Name of entity

74 112 673 506

Half yearly (tick)

30 JUNE 2005

ABN, ACN or ARBN

Annual (tick)

Half year/financial year ended ('Current period')

Summary

				\$A,000
Sales revenue or operating revenue	up/down	n/a	to	0.449
Profit (loss) before abnormal items and after tax	up/down	n/a	to	(66.016)
Abnormal items before tax		gain (loss) of		-
Profit (loss) after tax but before outside equity interests	up/down	n/a	to	(66.016)
Extraordinary items after tax attributable to members		gain (loss) of		-
Profit (loss) for the period attributable to members	up/down	n/a	to	(66.016)

Dividends (distributions)	Franking rate applicable	NIL
Current period	Final	NIL¢
	Interim	NIL¢
Previous corresponding period	Final	NIL¢
	Interim	NIL¢
Record date for determining entitlements to the dividend, (in the case of a trust distribution)		NIL

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Half Yearly/Yearly Disclosure

Short details of any bonus or cash issue or other items(s) of importance not previously released to BSX:

N/A

Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	0.449	-
Expenses from ordinary activities	(93.280)	-
Borrowing costs	-	-
Share of net profit (loss) of associates and joint venture entities	-	-
Profit (loss) from ordinary activities before tax	(92.832)	-
Income tax on ordinary activities	26.816	-
Profit (loss) from ordinary activities after tax	(66.016)	-
Outside equity interests	-	-
Profit (loss) from ordinary activities after tax attributable to members	(66.016)	-
Profit (loss) from extraordinary activities after tax attributable to members	-	-
Profit (loss) for the period attributable to members	(66.016)	-
Retained profits (accumulated losses) at the beginning of the financial period	-	-
Net transfers to and from reserves	-	-
Net effect of changes in accounting policies	-	-
Dividends paid or payable	-	-
Retained profits (accumulated losses) at end of financial period	(66.016)	-

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Half Yearly/Yearly Disclosure

Profit restated to exclude amortisation of goodwill

	Current period \$A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities after tax before outside equity interests and amortisation of goodwill	(66.016)	-
Less (plus) outside equity interests	-	
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	(66.016)	-

Revenue and expenses from operating activities

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses	-	
Commission Fees	0.10	-
Other Revenue	0.29	
Interest Revenue	0.06	

Intangible and extraordinary items

	Consolidated - current period		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Amortisation of goodwill	-	-	-
Amortisation of other intangibles	1.00	0.30	-
Total amortisation of intangibles	1.00	0.30	-
Extraordinary items (details)	-	-	-
Total extraordinary items	-	-	-

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Half Yearly/Yearly Disclosure

Comparison of half year profits

(Annual statement only)

	Current year - \$A'000	Previous year - \$A'000
Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year	n/a	-
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	(66.016)	-

Consolidated balance sheet

Current assets	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly statement \$A'000
Cash	410.622	-	-
Receivables	41.584	-	-
Investments	-	-	-
Inventories	-	-	-
Other (provide details if material)	-	-	-
Total current assets	452.206	-	-
Non-current assets			
Receivables	-	-	-
Investments	-	-	-
Inventories	-	-	-
Other property, plant and equipment (net)	218.946	-	-
Intangibles (net)	59.000	-	-
Other (Deferred Tax Asset)	26.816	-	-
Total non-current assets	304.762	-	-
Total assets	756.967	-	-
Current liabilities			
Accounts payable	34.448	-	-
Borrowings	-	-	-
Provisions	2.447	-	-

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Half Yearly/Yearly Disclosure

Other (provide details if material)	-	-	-
Total current liabilities	36.894	-	-
Non-current liabilities			
Accounts payable	-	-	-
Borrowings	-	-	-
Provisions	-	-	-
Other (provide details if material)	-	-	-
Total non-current liabilities	-	-	-
Total liabilities	36.894	-	-
Net assets	720.073	-	-
Equity			
Capital	786.089	-	-
Reserves	-	-	-
Retained profits (accumulated losses)	(66.016)	-	-
Equity attributable to members of the parent entity	-	-	-
Outside equity interests in controlled entities	-	-	-
Total equity	720.073	-	-
Preference capital and related premium included	-	-	-

Consolidated statement of cash flows

Cash flows related to operating activities	Current period \$A'000	Previous corresponding period \$A'000
Receipts from customers	-	-
Payments to suppliers and employees	(95.300)	-
Dividends received	-	-
Interest and other items of similar nature received	0.058	-
Interest and other costs of finance paid	(0.056)	-
Income taxes paid	-	-
Other (provide details if material)	-	-
Net operating cash flows	(95.298)	-

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Half Yearly/Yearly Disclosure

Cash flows related to investing activities		
Payments for purchases of leasehold improvements	(220.168)	-
Proceeds from sale of property, plant and equipment	-	-
Payment for purchases of equity investments	-	-
Proceeds from sale of equity investments	-	-
Loans to other entities	-	-
Loans repaid by other entities	-	-
Payment for Franchise agreement	(60.000)	-
Net investing cash flows	(280.168)	-
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options, etc.)	832.810	-
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Dividends paid	-	-
Other (Share Issue Costs)	(46.722)	-
Net financing cash flows	786.088	-
Net increase (decrease) in cash held	410.622	
Cash at beginning of period (see Reconciliation of cash)	-	-
Exchange rate adjustments	-	-
Cash at end of period (see Reconciliation of cash)	410.622	-

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

N/A

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Half Yearly/Yearly Disclosure

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current period \$A'000	Previous corresponding period \$A'000
Cash on hand and at bank	410.622	-
Deposits at call	-	-
Bank overdraft	-	-
Other (provide details)	-	-
Total cash at end of period	410.622	-

Ratios

	Current period	Previous corresponding period
Profit before tax/sales		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	Not calculated	-
Profit after tax/equity interests		
Consolidated profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	Not calculated	-

Earnings per security (EPS)

	Current period	Previous corresponding period
Calculation of basic, and fully diluted, EPS in accordance with AASB 1027: Earnings per Share		
(a) Basic EPS	Not calculated	N/A
(b) Diluted EPS (if materially different from (a))		

NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	81%	-

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Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period \$A'000
Interest revenue included	0.058	-
Interest revenue included but not yet received (if material)	-	-
Interest costs excluded from borrowing costs capitalised in asset values	-	-
Outlays (excepts those arising from the acquisition of an existing business) capitalised in intangibles (if material)	-	-
Depreciation (excluding amortisation of intangibles)	-	-
Other specific relevant items	-	-

Control gained over entities having material effect

Name of entity	N/A
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity since the date in the current period on which control was acquired	\$ N/A
Date from which such profit has been calculated	N/A
Profit (loss) from ordinary activities and extraordinary items after tax of the entity for the whole of the previous corresponding period	\$ N/A

Loss of control of entities having material effect

Name of entity	N/A
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity for the current period to the date of loss of control	\$ N/A
Date from which the profit (loss) has been calculated	N/A
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity while controlled during the whole of the previous corresponding period	\$ N/A
Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	\$ N/A

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Half Yearly/Yearly Disclosure

Reports for industry and geographical segments

Segments

Operating Revenue

Sales to customers outside the economic entity

Inter-segment sales

Unallocated revenue

Total revenue

Segment result

Unallocated expenses

Consolidated profit from ordinary activities after tax (before equity accounting)

Segment assets)	<i>Comparative data for segment assets should be as at the end of the previous corresponding period</i>
Unallocated assets)	
Total assets)	

Dividends

Date the dividend is payable

N/A

Record date to determine entitlements to the dividend (ie. on the basis of registrable transfers received up to 5.00 pm)

N/A

Amount per security

		<i>Franking rate applicable</i>	%	%	%
<i>(annual report only)</i>					
Final dividend:	Current year	-¢	N/A	-¢	N/A
	Previous year	-¢	-¢	-¢	-¢
<i>(Half yearly and annual statements)</i>					
Interim dividend:	Current year	-¢	N/A	-¢	N/A
	Previous year	-¢	-¢	-¢	-¢

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Total annual dividend (distribution) per security
(Annual statement only)

	Current year	Previous year
Ordinary securities	-	-
Preference securities	-	-

Total dividend (distribution)

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$ -	\$ -
Preference securities	\$ -	\$ -
Total	\$ -	\$ -

Half yearly report – interim dividend (distribution) on all securities or Annual report – final dividend (distribution) on all securities

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$	\$
Preference securities	\$	\$
Total	\$	\$

The dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices to the dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions)

N/A

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Equity accounted associated entities and other material interests

Equity accounting information attributable to the economic entity's share of investments in associated entities must be disclosed in a separate notice. See AASB 1016: Disclosure of Information about Investments in Associated Companies.

Entities share of:	Current period A\$'000	Previous corresponding period A\$'000
Profit (loss) from ordinary activities before tax.	-	-
Income tax		
Profit (loss) from ordinary activities after tax	-	-
Extraordinary items net of tax		
Net profit (loss)	-	-
Outside equity interests		
Net profit (loss) attributable to members	-	-

Material interests in entities which are not controlled entities

The entity has an interest (that is material to it) in the following entities.

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to profit (loss) from ordinary activities and extraordinary items after tax	
	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period \$A'000
N/A				
Equity accounted associates and joint venture entities	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	NIL	NIL	NIL	NIL
Other material interests	-	-	-	-
Total	NIL	NIL	NIL	NIL

Annexure 3A
Half Yearly/Yearly Disclosure

Issued and listed securities

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Category of securities	Number issued	Number listed	Issue Price (cents)	Paid-up value (cents)
Preference securities <i>(description)</i>	NIL	NIL		
Changes during current period	NIL	NIL		
Ordinary securities	832.810	832.810	-	-
Changes during current period	832.810	-	-	-
Convertible debt securities <i>(description and conversion factor)</i>	-	-	-	-
Changes during current period	-	-	-	-
			Exercise price	Expiry date
Options <i>(description and conversion factor)</i>	-	-	-	-
Changes during current period	-	-	-	-
Exercised during current period	-	-	-	-
Expired during current period	-	-	-	-
Debentures	-	-		
Unsecured Notes	-	-		

Annexure 3A
Half Yearly/Yearly Disclosure

Discontinuing Operations

Consolidated profit and loss account

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000
Sales revenue or operation revenue	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-
Expenses from ordinary activities	-	-	-	-	-	-
Profit (loss) before tax	-	-	-	-	-	-
Less tax	-	-	-	-	-	-
Profit (loss) from ordinary activities after tax	-	-	-	-	-	-

Consolidated statement of cash flows

	Continuing operations		Discontinuing operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000
Net operating cash flows	-	-	-	-	-	-
Net investing cash flows	-	-	-	-	-	-
Net financing cash flows	-	-	-	-	-	-

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Other disclosures

	Current period A\$'000	Previous corresponding period A\$'000
Carrying amount of items to be disposed of:	-	-
- total assets	-	-
- total liabilities	-	-
Profit (loss) on disposal of assets or settlement of liabilities	-	-
Related tax	-	-
Net profit (loss) on discontinuance	-	-

Description of disposals

N/A

Comments by directors

Basis of accounts preparation

If this statement is a half yearly statement it should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period.

Material factors affecting the revenues and expenses of the entity for the current period including seasonal or cyclical factors

The company's branch opened for trading on 10 June 2005. Expenses contained a number of items that are one-off costs associated with the commencement of the business.

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

The company has paid fit out and other establishment costs exceeding \$220,000.

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Half Yearly/Yearly Disclosure

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

N/A

Changes in accounting policies since the last annual report and estimates of amounts reported in prior years are disclosed as follows.

N/A

Changes in the amounts of contingent liabilities or assets since the last annual report are disclosed as follows.

N/A

Additional disclosure for trusts

Number of units held by the management company or responsible entity to their related parties.

-

A statement of the fees and commissions payable to the management company or responsible entity.

Identify:

- Initial service charges
- Management fees
- Other fees

-
-
-

Annual meeting

(Annual statement only)

The annual meeting will be held as follows:

Place

--

Date

--

Time

--

Approximate date the annual report will be available

--

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Half Yearly/Yearly Disclosure

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law.
- 2 This statement, and the financial statements under the Corporations Law (if separate), use the same accounting policies.
- 3 In the case of a half-yearly report the same accounting standards and methods of computation are/are not* (*delete one*) followed as compared with the most recent annual accounts.
- 4 This statement does/ give a true and fair view of the matters disclosed.
- 5 This statement is based on financial statements to which one of the following applies:

(Tick one)

- The financial statements have been audited.
- The financial statements have been subject to review by a registered auditor (or overseas equivalent).
- The financial statements are in the process of being audited or subject to review.
- The financial statements have *not* yet been audited or reviewed.
- 6 If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*).
 - 7 The entity does not have a formally constituted audit committee.

Sign here: *Graham J. McMaster* Date: 15-11-05
(Director/Company secretary)

Print name: GRAHAM J. MCMASTER

Notes

True and fair view If this statement does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

Income tax If the amount provided for income tax in this statement differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.

Additional information An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the financial statements. The information may be an expansion of the material contained in this statement, or contained in a note attached to the statement.

North Ryde Community Finance Limited
ABN 74 112 673 506
Directors' Report

Your Directors submit the financial report of the company for the financial year ended 30 June 2005.

Directors

The names and details of the company's directors who held office during or since the end of the financial year:

Graham John McMaster
Chairman

Graham has broad experience in the grains and food industries, and research and management. He is CEO of BRI Australia based in North Ryde. He is a Fellow of the Institute of Company Directors. Graham is a keen Lawn Bowler.

Russell Milton Robinson
Director

Russell has had a varied career in commercial management at a national and international level.

Phillip Matthew Walker
Director

Matthew is the proprietor of a Butchery in North Ryde. He is a keen sportsman and has been an active supporter of sporting groups in the North Ryde area.

Robert John Talbot
Director

Bob has a background in wool broking/agriculture. Since 2000 he and his wife have run their own property consulting business servicing the commercial and industrial property market. Bob is an enthusiastic lawn bowler.

Julie Joy Powell
Director

Julie has a background in establishing and developing community agencies. For the past thirteen years she has been running her own company. She has served on the boards of Ryde Home Care and New Horizons Enterprises.

John Francis Booth
Director

John has sustained a varied career in local government, journalism and business in the Ryde area. He has maintained an involvement in many community based organisations including the Scouting Movement and Rotary International.

Phillip Warren Perrin
Director

"Steve" has been a North Ryde resident with his wife Pat for over twenty years. He has a lifetime of experience in the building and construction industry. He is a past president and member of the North Ryde Rotary Club, NSW Chairman of ROMAC and was Ryde Citizen of the Year in 2002.

Ivan Petch
Director

Ivan is a lifetime resident of Ryde and has experienced a long career in local and State politics. He has served two terms as Mayor of Ryde City Council. Ivan's community involvement includes the Lions Club, Red Cross and Legacy and an honorary membership of North Ryde Rotary Club. Ivan is also a patron for ROMAC NSW.

Ulrike Eichmeyer
Director

Ulrike is the Manager of The Weekly Times Newspaper which has a circulation throughout the Ryde area. Through this role she has become involved in a number of community groups and activities.

Directors were in office for this entire year unless otherwise stated.

No Directors have material interests in contracts or proposed contracts with the company.

North Ryde Community Finance Limited
ABN 74 112 673 506
Directors' Report

Company Secretary

The company secretary is Ms Helen Patricia (Pat) Perrin. Pat was appointed to the position of secretary on 27 January 2005. Pat is the proprietor of an Aged Care facility. She is a board member of New Horizons Enterprises, a well known health care facility in the Ryde area. She has been involved in a number of community associations including the North Ryde Rotary Club.

Principal activities

The principal activities of the company during the course of the financial year were in providing community banking services under management rights to operate a franchised branch of Bendigo Bank Limited.

Operating Results

The loss of the company for the financial year was:

Year ended 30-Jun-05	Year ended 30-Jun-04
\$ (65,160)	\$ -

The Directors do not recommend the payment of a dividend for the financial year ended 30 June 2005.

Remuneration Report

No Director of the company receives payment for services as a Director or committee member. There are no employees who are directly accountable and have responsibility for the strategic direction and operational management of the entity.

There are therefore no specified executives whose remuneration requires disclosure.

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 year under review not otherwise disclosed in this report or the financial report.

Significant events after the balance date

There are no other matters or circumstances that have arisen since the end of the financial year 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, in future years.

Likely Developments

The company will continue its policy of facilitating the provision of banking services to the community under a franchise agreement with Bendigo Banking Limited.

Directors' Benefits

No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a Director, a firm which a Director is a member or an entity in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the company's accounts, or the fixed salary of a full-time employee of the company, controlled entity or related body corporate.

North Ryde Community Finance Limited
ABN 74 112 673 506
Directors' Report

Indemnification and Insurance of Directors and Officers

The company has indemnified all Directors and the Manager in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as Directors or Managers of the company except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The company has not provided any insurance for an auditor of the company or a related body corporate.

Directors Meetings

The number of Directors meetings attended by each of the Directors of the company during the year were:

Number of Meetings Held: 12

Number of Meetings Attended:

Graham John McMaster	12
Russell Milton Robinson	12
Phillip Matthew Walker	8
Robert John Talbot	9
Julie Joy Powell	8
Helen Patricia Perrin	11
Phillip Warren Perrin	10
John Francis Booth AM	8
Ulrike Eichmeyer	8
Ivan John Petch	7

Non Audit Services

The company may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the company are important. Details of the amounts paid or payable to the Auditor (Andrew Frewin & Stewart) for audit and non audit services provided during the year are set out in the notes to the accounts.

The board of Directors has considered the position and is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are satisfied that the provision of non-audit services by the auditor, as set out in the notes, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

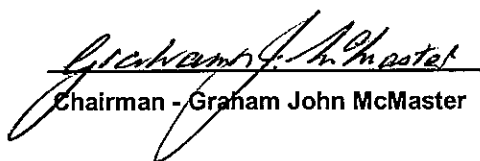
- all non-audit services have been reviewed by the Board to ensure they do not impact on the impartiality and objectivity of the auditor;

North Ryde Community Finance Limited
ABN 74 112 673 506
Directors' Report

- none of the services undermine the general principles relating to auditor independence as set out in Professional Statement F1, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risk and rewards.

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5

Signed in accordance with a resolution of the Board of Directors at North Ryde
on the 15 of November 2005.


Chairman - Graham John McMaster


Director - Russell Robinson



North Ryde Community Finance Limited
ABN 74 112 673 506
Auditors' Declaration

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ABN 51 061 795 337

Auditor's Independence Declaration

As lead auditor for the audit of North Ryde Community Finance Limited for the year ended 30 June 2005, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of North Ryde Community Finance Limited.

David Hutchings
Auditor

Andrew Frewin & Stewart
Bendigo VIC 3550

15 November 2005

North Ryde Community Finance Limited
ABN 74 112 673 506
Statement of Financial Performance
for the year ended 30 June 2005

	Notes	2005 \$	2004 \$
Revenues from ordinary activities	2	449	-
General administration		(41,071)	-
Salaries and employee benefits expense		(47,736)	-
Occupancy and associated Costs		(2,250)	-
Depreciation and amortisation expense	3	(2,223)	-
		<hr/>	<hr/>
Profit (Loss) from ordinary activities before income tax credit		(92,832)	-
Income tax credit (charge) relating to ordinary activities	4	26,816	-
		<hr/>	<hr/>
Loss from ordinary activities after income tax charge / credit		(66,016)	-
		<hr/>	<hr/>
Total changes in equity other than those resulting from transactions with owners as owners		(66,016)	-
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements

North Ryde Community Finance Limited
ABN 74 112 673 506
Statement of Financial Position
as at 30 June 2005

	Notes	2005 \$	2004 \$
Current Assets			
Cash assets	5	410,622	-
Receivables	6	41,584	-
Total Current Assets		<u>452,206</u>	<u>-</u>
Non-Current Assets			
Property, plant and equipment	7	218,946	-
Intangibles	8	59,000	-
Deferred tax assets	9	26,816	-
Total Non-Current Assets		<u>304,762</u>	<u>-</u>
Total Assets		<u>756,967</u>	<u>-</u>
Current Liabilities			
Payables	10	34,448	-
Provisions	11	2,447	-
Total Current Liabilities		<u>36,894</u>	<u>-</u>
Total Liabilities		<u>36,894</u>	<u>-</u>
Net Assets		<u>720,073</u>	<u>-</u>
Equity			
Contributed equity	12	786,089	-
Accumulated losses	13	(66,016)	-
Total Equity		<u>720,073</u>	<u>-</u>

The accompanying notes form part of these financial statements

North Ryde Community Finance Limited
ABN 74 112 673 506
Statement of Cashflows
for the year ended 30 June 2005

	Notes	2005 \$	2004 \$
Cash Flows From Operating Activities			
Cash paid to suppliers and employees		(95,300)	-
Interest received		58	-
Interest paid		(56)	
Net cash provided by (used in) operating activities	14(b)	<u>(95,298)</u>	<u>-</u>
Cash Flows From Investing Activities			
Payment of franchise fee		(60,000)	-
Payment for leasehold improvements		(220,168)	-
Net cash used in investing activities		<u>(280,168)</u>	<u>-</u>
Cash Flows From Financing Activities			
Proceeds of share issues		832,810	-
payment of share issue costs		(46,722)	-
Net cash provided by financing activities		<u>786,088</u>	<u>-</u>
Net decrease in cash held		410,622	-
Cash at the beginning of the financial year		-	-
Cash at the end of the financial year	14(a)	<u><u>410,622</u></u>	<u><u>-</u></u>

The accompanying notes form part of these financial statements

North Ryde Community Finance Limited
ABN 74 112 673 506
Notes to the Financial Statements
for the year ended 30 June 2005

1. Summary of significant accounting policies

Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 including applicable Accounting Standards. Other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) have also been complied with.

The financial report has been prepared on an accruals 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 company was incorporated during the financial year.

Income tax

Income tax has been brought to account using the liability method of tax effect accounting whereby income tax expense is based on the profit from ordinary activities adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expenses 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 taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised.

Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis.

The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Employee entitlements

The provision for employee entitlements to wages, salaries and annual leave represents the amount which the company has a present obligation to pay resulting from employees' services provided up to the balance date. The provision has been calculated at nominal amounts based on current wage and salary rates and includes related on-costs.

The company contributes to a defined contribution plan. Contributions to employee superannuation funds are charged against income as incurred.

North Ryde Community Finance Limited
ABN 74 112 673 506
Notes to the Financial Statements
for the year ended 30 June 2005

1. Summary of significant accounting policies (continued)

Intangibles

The cost of the company's franchise fee has been recorded at cost and is amortised on a straight line basis at a rate of 20% per annum.

Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

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

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on a straight line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or estimated useful lives of the improvements.

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

<u>Class of fixed assets</u>	<u>Depreciation rate (%)</u>
Furniture and fittings	5 - 20
Leasehold Improvements	2.5
Plant and equipment	5 - 37.5

Comparative figures

There is no disclosure of comparative figures as the company was incorporated during the financial year.

Revenue

Interest and commission fees revenue is recognised when earned. All revenue is stated net of the amount of Goods and Services Tax (GST).

Payment terms

Receivables and payables are non interest bearing and generally have payment terms of between 30 and 90 days.

Receivables and payables

Receivables are carried at their amounts due. The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts. Liabilities for trade creditors and other amounts are carried at cost that is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events, it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the amount of the obligation.

North Ryde Community Finance Limited
ABN 74 112 673 506
Notes to the Financial Statements
for the year ended 30 June 2005

1. Summary of significant accounting policies (continued)

Provisions (continued)

A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

Contributed Capital

Issued and paid up capital is recognised at the fair value of the consideration received by the company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

	2005	2004
	\$	\$
2. Revenue from ordinary activities		
Operating activities		
- margin income	222	-
- commissions	96	-
- other revenue	72	-
Non-operating activities:		
- interest received	58	-
	449	-
3. Expenses		
Depreciation of non-current assets:		
- plant & equipment	-	-
- leasehold improvements	1,223	-
Amortisation of non-current assets:		
- intangibles	1,000	-
	2,223	-
Borrowing expenses:		
- Interest paid	56	-
4. Income tax expense		
The prima facie tax on the loss from ordinary activities before income tax is reconciled to the income tax credit as follows:	2005	2004
	\$	\$
Operating Profit (Loss)	(92,832)	-
Prima facie tax on loss from ordinary activities at 30%	(27,850)	-
Add tax effect of:		
- Non-deductible expenses	1,034	-
Income tax expense on operating profit/loss	(26,816)	-
5. Cash assets		
Cash at bank and on hand	410,622	-
Term Deposits	-	-
	410,622	-

North Ryde Community Finance Limited
ABN 74 112 673 506
Notes to the Financial Statements
for the year ended 30 June 2005

6. Receivables

GST Receivable	41,193	-
Trade receivables	391	-
	<u>41,584</u>	<u>-</u>

7. Property, plant and equipment

<i>Leasehold improvements</i>		
At cost	220,169	-
Less accumulated depreciation	(1,223)	-
Total written down amount	<u>218,946</u>	<u>-</u>

Movements in carrying amounts:

<i>Leasehold improvements @ cost</i>		
Carrying amount at beginning	-	-
Additions	220,169	-
Disposals	-	-
Final fit out expense variance	-	-
Less depreciation expense	(1,223)	-
Carrying amount at end	<u>218,946</u>	<u>-</u>

8. Intangible assets

	2005	2004
	\$	\$
<i>Franchise Fee</i>		
At cost	60,000	-
Less accumulated amortisation	(1,000)	-
	<u>59,000</u>	<u>-</u>

9. Deferred Tax Benefit

Future income tax benefit		
Tax losses - revenue	<u>26,816</u>	<u>-</u>

10. Payables

PAYG payable	1,270	-
Trade creditors	33,178	-
	<u>34,448</u>	<u>-</u>

11. Provisions

Provision for audit	1,800	-
Employee provisions	647	-
	<u>2,447</u>	<u>-</u>

Number of employees at year end	<u>2</u>	<u>-</u>
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12. Contributed equity

Balance at beginning of the year	-	-
Fully paid ordinary shares issued	832,810	-
Less: Equity raising costs	(46,721)	-
Balance at end of the financial year	<u>786,089</u>	<u>-</u>

13. Retained Losses

Balance at the beginning of the financial year	-	-
Net loss from ordinary activities after income tax credit	(66,016)	-
Balance at the end of the financial year	<u>(66,016)</u>	<u>-</u>

North Ryde Community Finance Limited
ABN 74 112 673 506
Notes to the Financial Statements
for the year ended 30 June 2005

14. Statement of cashflows

(a) Reconciliation of cash

Cash at bank and on hand	410,622	-
Term Deposit	-	-
	<u>410,622</u>	<u>-</u>

(b) Reconciliation of profit from ordinary activities after tax to net cash provided by/(used in) operating activities

Loss from ordinary activities after income tax	(66,016)	-
Non cash items:		
- depreciation	1,223	-
- amortisation	1,000	-
Changes in assets and liabilities:		
- (increase)/decrease in receivables	(41,583)	-
- (increase)/decrease in other assets	(26,815)	-
- increase/(decrease) in payables	36,893	-
- increase/(decrease) in other liabilities	-	-
Net cashflows used in operating activities	<u>(95,298)</u>	<u>-</u>

15. Auditors' remuneration

	2005	2004
	\$	\$
Amounts received or due and receivable by the auditor of the company for:		
- audit & review services	1,800	-
- other services in relation to the entity	3,389	-
	<u>5,189</u>	<u>-</u>

16. Director and Related party disclosures

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

Graham John McMaster
Russell Milton Robinson
Phillip Matthew Walker
Robert John Talbot
Julie Joy Powell
Helen Patricia Perrin
Phillip Warren Perrin
John Francis Booth AM
Ulrike Eichmeyer
Ivan John Petch

No director or related entity has entered into a material contract with the company. No director's fees have been paid as the positions are held on a voluntary basis.

Directors Interests	2005	2004
Graham John McMaster	28,001	-
Russell Milton Robinson	32,001	-
Phillip Matthew Walker	15,001	-
Robert John Talbot	10,001	-
Julie Joy Powell	6,001	-
Helen Patricia Perrin	42,002	-
Phillip Warren Perrin	42,002	-
John Francis Booth AM	2,402	-
Ulrike Eichmeyer	2,402	-
Ivan John Petch	1,001	-

North Ryde Community Finance Limited
ABN 74 112 673 506
Notes to the Financial Statements
for the year ended 30 June 2005

17. International Financial Reporting Standards - Impact of adopting Australian equivalents to IFRS

Entities complying with AIFRS for the first time will be required to restate their comparative financial statements to amounts reflecting the application of AIFRS to that comparative period. Most adjustments required on transition to AIFRS will be made, retrospectively, against opening retained earnings as at 1 July 2004.

The Company has established a project team to manage the transition to AIFRS, including training of staff and internal control changes necessary to gather all the required financial information. The transition is currently on schedule.

In the Company's opinion, no material impacts are expected in relation to the financial report for the year ended 30 June 2005. There are no impacts to be disclosed.

17 (a) Income Tax

Under AASB 112 *Income Taxes*, deferred tax balances are determined using the balance sheet method which calculates temporary differences based on the carrying amounts of an entity's assets and liabilities in the statement of financial position and their associated tax bases. In addition, current and deferred taxes attributable to amounts recognised directly in equity are also recognised directly in equity.

This will result in a change to the current accounting policy, under which deferred tax balances are determined using the income statement method, items are only tax-effected if they are included in the determination of pre-tax accounting profit or loss and/or taxable income or loss and current and deferred taxes cannot be recognised directly in equity.

If the policy required by AASB 112 had been applied during the year ended 30 June 2005, there would have been no impact on the value of deferred tax assets or liabilities.

18. Subsequent events

There have been no events after the end of the financial year that would materially affect the financial statements.

19. Contingent liabilities

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

20. Segment reporting

The economic entity facilitates community banking services under management rights to operate a franchised branch of Bendigo Bank Limited. The economic entity operates in one geographic area being North Ryde and district, New South Wales.

21. Registered office/Principal place of business

The registered office and principal place of business is:

<u>Registered office</u>	<u>Principal place of business</u>
5 Edenholme Street West Pymble NSW 2073	5 Edenholme Street West Pymble NSW 2073

North Ryde Community Finance Limited
 ABN 74 112 673 506
 Notes to the Financial Statements
 for the year ended 30 June 2005

23. Financial Instruments

Net fair values

The net fair values of financial assets and liabilities approximate the carrying values as disclosed in the Statement of Financial Position. The company does not have any unrecognised financial instruments at the year end.

Credit risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount of those assets as disclosed in the Statement of Financial Position and notes to the financial statements.
 There are no material credit risk exposures to any single debtor or group of debtors under financial instruments entered into by the economic entity.

Interest rate risk

Financial instrument	Floating interest rate		Fixed interest rate maturing in						Non interest bearing		Weighted average effective interest rate	
	2005 \$	2004 \$	1 year or less		Over 1 to 5 years		Over 5 years		2005 \$	2004 \$	2005 %	2004 %
Financial assets												
Cash assets	410,622	-	-	-	-	-	-	-	-	-	-	2.50
Term Deposit	-	-	-	-	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-	41,584	-	-	N/A
Financial liabilities												
Payables	-	-	-	-	-	-	-	-	34,448	-	-	N/A

North Ryde Community Finance Limited
ABN 74 112 673 506
Directors' Declaration

In accordance with a resolution of the Directors of North Ryde Community Finance Limited, we state that:

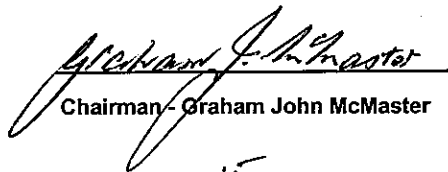
In the opinion of the directors:

- (a) the financial statements and notes of the company are in accordance with 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 their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and Corporations Regulations 2001 in Australia; and

- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations by the chief executive officer required by Section 295A of the Corporations Act 2001.

On behalf of the Board:


Chairman - Graham John McMaster


Director - Russell Robinson

Signed on the 15 day of November 2005.

INDEPENDENT AUDIT REPORT

To the members of North Ryde Community Finance Limited

Scope

We have audited the financial report of North Ryde Community Finance Limited for the financial year ended 30 June 2005 including the Directors' Declaration. 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 and statutory requirements in Australia, so as to present a view which is consistent with our understanding of the company's financial position and performance as presented by the results of its operations and 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 North Ryde Community Finance 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.



DAVID HUTCHINGS
ANDREW FREWIN & STEWART
61-65 Bull Street, Bendigo, 3550

Dated the 15th day of November 2005