

East Ivanhoe
Community Corporation Limited
Financial Statements
as at
31 December 2007

East Ivanhoe Community Corporation Limited
ABN 62 095 312 744
Directors' Report

Your Directors submit the financial report of the company for the half-year ended 31 December 2007.

Directors

The names of directors who held office during the half year and until the date of this report are as below:

Graham P Norman

Nancy L Caple

Evelyn Stagg

Alexander A Harris

John K Nelson

Cameron D Bragg

Catherine Richmond

Deborah J Edgley (*Resigned 25 February 2008*)

Gabrielle E Reardon (*Resigned 5 February 2008*)

Peter Moloney (*Resigned 13 November 2007*)

Principal activities

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

Review and results of operations

Operations have continued to perform in line with expectations. The net profit of the company for the financial period was: \$123,499 [2006: \$117,009].


Matters subsequent to the end of the reporting period

There are no matters or circumstances that have arisen since the end of the half year reporting period that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

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 East Ivanhoe, Victoria on 6 March 2008.



Graham P Norman, Treasurer

East Ivanhoe Community Corporation Limited
ABN 62 095 312 744
Income Statement
for the half-year ended 31 December 2007

	2007	2006
	\$	\$
Revenue from ordinary activities	517,460	458,515
Other revenue	21,170	13,794
Salaries and employee benefit expense	(198,398)	(161,820)
Occupancy and associated costs	(45,129)	(31,866)
Promotions, donations and community payments	(31,873)	(22,546)
Depreciation and amortisation expense	(5,702)	(6,130)
General administration expenses	(81,089)	(82,363)
	<hr/>	<hr/>
Profit before income tax expense	176,439	167,584
Income tax expense	(52,940)	(50,575)
	<hr/>	<hr/>
Profit for the period	123,499	117,009
	<hr/>	<hr/>
Profit attributable to members of the entity	<u>123,499</u>	<u>117,009</u>
	<hr/>	<hr/>
Earnings per Share		
	<u>c</u>	<u>c</u>
Earnings per share for the period were:	25.9	24.5
Dividends paid per share	13	10

The accompanying notes form part of these financial statements.

East Ivanhoe Community Corporation Limited
ABN 62 095 312 744
Balance Sheet
as at 31 December 2007

	31-Dec 2007 \$	30-Jun 2007 \$
ASSETS		
Current Assets		
Cash assets	554,918	576,197
Trade and other receivables	134,148	119,015
Total Current Assets	<u>689,066</u>	<u>695,212</u>
Non-Current Assets		
Property, plant and equipment	185,230	67,537
Deferred tax asset	12,619	9,348
Intangible assets	6,833	7,833
Total Non-Current Assets	<u>204,682</u>	<u>84,718</u>
Total Assets	<u>893,748</u>	<u>779,930</u>
LIABILITIES		
Current Liabilities		
Trade and other payables	34,308	33,764
Current tax liability	63,913	22,960
Provisions	22,540	16,349
Total Current Liabilities	<u>120,761</u>	<u>73,073</u>
Non-Current Liabilities		
Provisions	19,529	14,815
Total Non-Current Liabilities	<u>19,529</u>	<u>14,815</u>
Total Liabilities	<u>140,290</u>	<u>87,888</u>
Net Assets	<u>753,458</u>	<u>692,042</u>
Equity		
Issued capital	473,010	473,010
Retained earnings	280,448	219,032
Total Equity	<u>753,458</u>	<u>692,042</u>

The accompanying notes form part of these financial statements.

East Ivanhoe Community Corporation Limited
ABN 62 095 312 744
Statement of Changes in Equity
for the half-year ended 31 December 2007

	2007	2006
	\$	\$
Total equity at the beginning of the period	692,042	547,596
Net profit for the period	123,499	117,009
Net income/expense recognised directly in equity	-	-
Dividends provided for or paid	(62,083)	(47,756)
Shares issued during period	-	-
Total equity at the end of the period	<u><u>753,458</u></u>	<u><u>616,849</u></u>

The accompanying notes form part of these financial statements.

East Ivanhoe Community Corporation Limited
ABN 62 095 312 744
Cash Flow Statement
for the half-year ended 31 December 2007

	2007	2006
	\$	\$
Cash Flows From Operating Activities		
Receipts from customers	503,178	499,670
Payments to suppliers and employees	(329,658)	(324,068)
Interest received	20,195	13,794
Income taxes paid	(30,516)	(21,788)
Net cash provided by operating activities	<u>163,199</u>	<u>167,608</u>
Cash Flows From Investing Activities		
Payments for property, plant and equipment	(122,395)	(5,806)
Net cash provided by/(used in) investing activities	<u>(122,395)</u>	<u>(5,806)</u>
Cash Flows From Financing Activities		
Repayment of borrowings	-	(2,692)
Dividends paid	(62,083)	(47,756)
Net cash provided by/(used in) financing activities	<u>(62,083)</u>	<u>(50,448)</u>
Net increase/(decrease) in cash held	(21,279)	111,354
Cash at the beginning of the financial year	576,197	393,440
Cash at the end of the half-year	<u>554,918</u>	<u>504,794</u>

The accompanying notes form part of these financial statements .

East Ivanhoe Community Corporation Limited
ABN 62 095 312 744
Notes to the financial statements
for the half-year ended 31 December 2007

1. Basis of preparation of the half-year financial statements

Statement of compliance

The half-year financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The financial report also complies with the IFRSs and interpretations adopted by the International Accounting Standards Board.

Basis of accounting

The half-year financial report 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 financial report for the year ended 30 June 2007 and any public pronouncements made by the company during the period.

The accounting policies set out below have been applied in preparing the financial statements for the half-year ended 31 December 2007. All accounting policies are consistent with those applied in the 30 June 2007 financial statements except as set out below.

2. Events subsequent to reporting date

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

3. Contingent assets and liabilities

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

4. Segment Reporting

The economic entity operates in the service sector where it facilitates community banking services pursuant to a franchise agreement with Bendigo Bank Limited. The economic entity operates in one geographic area being the East Ivanhoe suburb of Melbourne, Victoria.

5. Dividends Paid

Period ended 31 December 2007	2007 Cents	2007 \$	2006 Cents	2006 \$
<i>Dividends paid during the half year</i>				
Final franked dividend for the year ended 30 June 2007 of 13 cents (2006: 10 cents franked).	13	62,083	10	47,756
<i>Dividends proposed and not recognised as a liability</i>				
Interim franked dividend for the year ended 30 June 2008.	-	-	-	-

6. Related parties

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2007 annual financial report.

East Ivanhoe Community Corporation Limited
ABN 62 095 312 744
Directors' Declaration

In the opinion of the directors of East Ivanhoe Community Corporation 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 2007 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.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



Graham P Norman Treasurer

Dated this 6th day of March 2008.



McBAIN
McCARTIN & Co

CHARTERED ACCOUNTANTS
AUDIT & ASSURANCE SERVICES

PO BOX 82 BALWYN
VICTORIA, AUSTRALIA 3103

ABN 26 028 714 960

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF EAST IVANHOE COMMUNITY CORPORATION LTD**

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2007 there have been:

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

McBain McCartin & Co

McBAIN McCARTIN & CO

D W McBain

D W McBain (FCA, CPA)
Partner

123 Whitehorse Road
Balwyn Vic 3103

Dated this 6th day of March 2008

Liability limited by a scheme approved under Professional Standards Legislation.

LEVEL 1, 123 WHITEHORSE ROAD BALWYN VIC 3103
PHONE: +61 3 9817 0700 FACSIMILE: +61 3 9817 0799 E-MAIL: office@mcbainmccartin.com.au WEB: www.mcbainmccartin.com.au



McBAIN
McCARTIN & CO

CHARTERED ACCOUNTANTS
AUDIT & ASSURANCE SERVICES

PO BOX 82 BALWYN
VICTORIA, AUSTRALIA 3103
ABN 26 028 714 960

INDEPENDENT REVIEW REPORT

To the Members of East Ivanhoe Community Corporation Limited

Scope

We have reviewed the financial report of East Ivanhoe Community Corporation Limited for the half-year ended 31 December 2007. The directors are responsible for the half-year financial report that is lodged with the Australian Securities and Investments Commission.

We have performed an independent review of the financial report to state whether anything has come to our attention that would indicate the half-year financial report is not presented fairly in accordance with *AASB 134: Interim Financial Reporting*, other mandatory professional requirements, and statutory requirements, so as present a view that is consistent with our understanding of the financial position, and financial performance being its results from operations and cash flows.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the company's personnel and analytical procedures applied to financial information that forms the half-year financial report. These procedures do not provide all the evidence that would be required in an audit. The level of assurance is, therefore, less than that given in an audit. As an audit has not been conducted, we do not express an audit opinion.

Statement

Based on our review, we have not become aware of any matter that makes us believe that the half-year financial report of East Ivanhoe Community Corporation Limited is not in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 31 December 2007 and performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard *AASB 134: Interim Financial Reporting* and the Corporations Regulations 2001; and
- (b) other mandatory professional requirements.

McBain & Co

D W McBain

McBAIN McCARTIN & CO

D W McBain (FCA, CPA)
Partner

123 Whitehorse Road
Balwyn Vic 3103

Dated this 6th day of March 2008

Liability limited by a scheme approved under Professional Standards Legislation.