

ASIC registered agent number

7051 15 July 2001 1/1

lodging party or agent name

office, level, building name or PO Box no.

street number & name

suburb/city

state/territory

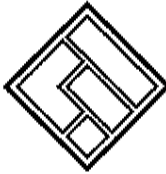
postcode

telephone ()

facsimile ()

DX number

suburb/city

ASS.
CASH.
PROC.REQ-A
REQ-P

Australian Securities & Investments Commission

notification of

form **7051**• **Half Yearly Reports**

(to be lodged within 75 days of the end of the accounting period)

(ASX Form 1001)

Corporations Act 2001

285(2), 286(1), 320

Disclosing entity

Please complete A, B or C.

A a company

name

A.C.N.

Heyfield + District Community Financial Services
094 854 949**B a body (other than a company)**

name

A.R.B.N. (if applicable)

C a registered scheme

name

A.R.S.N.

Financial period

from 1/7/08 to 31/12/08

Certification

I certify that the attached documents comprise the half yearly reports together with every other document that is required to be lodged with the reports by a disclosing entity under the Corporations Act 2001.

Signature

This form is to be signed by:

if a company or a body a director or secretary or the equivalent

if a registered scheme a director or secretary of the responsible entity acting in that capacity

name of responsible entity

A.C.N.

name of person signing (print)

capacity

sign here

date 13/3/09.

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs

mins

HALF YEARLY REPORTS

Send to the
Australian Securities and
Investments Commission
PO Box 4000
Gippsland Mail Centre Vic 3841

Annexures to forms

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 number the pages consecutively
- 3 print or type in dark blue or black ink, so that the document is clearly legible when copied.

- 4 identify the annexure with a mark such as A, B, C, etc
- 5 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title) signed by (insert "me" or "us") and dated
- 6 sign and date the annexure.
The annexure must be signed by the same person(s) who signed the form.
- 7 There must be written on the form: the identifying mark and the number of pages.

Heyfield & District Community Financial Services Ltd
ABN 96 094 854 949
Directors' Report

Your Directors submit their report of the company for the half year ended 31 December 2008.

Directors

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

Mr Alan Broadbent

Mr David Graham

Mr Eric Underwood

Mr Keith Borthwick

Mr Martin Swanson

Mrs Michelle Ripper

Mr David Wadey

Mrs Sarah Bardsley

Mrs Anne Hellyer

Mr Donald Kube (resigned 29/10/2008)

Mr Anthony Donahoe (appointed 29/10/2008)

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

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 and Adelaide 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 \$51,730 (2007: \$43,781).

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.

Heyfield & District Community Financial Services Ltd
ABN 96 094 854 949
Directors' Report

Auditor Independence Declaration

The directors received the following independence declaration from the auditor of the company:

Richmond Sinnott & Delahunty
Chartered Accountants



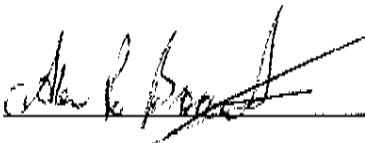
172-176 Melvor Rd
PO Box 30
Bendigo, 3552
Ph. 03 5443 1177
Fax. 03 5444 4344
E-mail:
rsd@rsd advisors.com.au

Auditor's Independence Declaration

In relation to our review of the financial report of Heyfield & District Community Financial Services Ltd for the half year ended 31 December 2008, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Warren Sinnott
Partner
Richmond Sinnott & Delahunty
Bendigo
13 March 2009

Signed in accordance with a resolution of the Directors at Heyfield, Victoria
on 13 March 2009.



Alan Broadbent, Chairman

Richmond Sinnott & Delahunty

Chartered Accountants



Partners:
Kenneth J Richmond
Warren J Sinnott
Philip P Delahunty
Brett A Andrews

13 March 2009

The Directors
Heyfield & District Community Financial Services Ltd
54-56 Temple Street
Heyfield Victoria, 3858

Dear Directors

Auditor's Independence Declaration

In relation to our review of the financial report of Heyfield & District Community Financial Services Limited for the half year ended 31 December 2008, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in black ink, appearing to read 'W Sinnott', with a stylized flourish at the end.

Warren Sinnott
Partner
Richmond Sinnott & Delahunty

Richmond Sinnott & Delahunty

Chartered Accountants



Independent Review Report

To the members of Heyfield & District Community Financial Services Ltd

Partners:
Kenneth J Richmond
Warren J Sinnott
Philip P Delahunty
Brett A Andrews

Scope

The financial report comprises the condensed income statement, condensed balance sheet, condensed cash flow statement, condensed statement of changes in equity, accompanying notes to the financial statements and the directors' declaration for Heyfield & District Community Financial Services Ltd for the half-year ended 31 December 2008.

The company's directors are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the company and that complies with Accounting Standard AASB 134 "Interim Financial Reporting", in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for accounting policies and accounting estimates inherent in the financial report.

Review Approach

We conducted an independent review of the half year financial report in order to make a statement about it to the members of the company, and in order for the company to lodge the half year financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements, in order to state whether, on the basis or procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with the Corporations Act 2001, Accounting Standard AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia, so as to present a view which is consistent with our understanding of the company's financial position and of their performance as represented by the results of their operations and their cash flows.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than that given in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Independence

We are independent of the company, and have met the independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001

Review Statement

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 interim financial report of Heyfield & District Community Financial Services Ltd 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 2008 and its performance for the half year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements.

Richmond Sinnott & Delahunty

Richmond Sinnott & Delahunty
Chartered Accountants

Warren Sinnott

Warren Sinnott
Partner

Signed at Bendigo on 13 March 2009

Heyfield & District Community Financial Services Ltd
ABN 96 094 854 949
Condensed Income Statement
for the half-year ended 31 December 2008

	Note	2008 \$	2007 \$
Revenue from ordinary activities		304,872	271,212
Other revenue		9,522	6,249
Salaries and employee benefit expense		(135,442)	(128,872)
Charitable donations and sponsorship		(23,106)	(14,446)
Depreciation and amortisation expense		(10,975)	(8,228)
Other expenses from ordinary activities		<u>(66,931)</u>	<u>(62,871)</u>
Profit from ordinary activities before income tax expense		77,940	63,044
Income tax expense relating to ordinary activities		<u>26,210</u>	<u>19,263</u>
Net profit		<u><u>51,730</u></u>	<u><u>43,781</u></u>
Earnings per share (cents per share)			
- basic for profit for the half year		11.50	9.73
- diluted for profit for the half year		11.50	9.73
- dividends paid per share	5	7.00	6.00

Heyfield & District Community Financial Services Limited
ABN 96 094 854 949
Condensed Balance Sheet
as at 31 December 2008

	Note	31-Dec 2008 \$	30-Jun 2008 \$
Current Assets			
Cash assets		276,317	247,576
Receivables		47,415	52,515
Prepayments		1,538	2,236
Total Current Assets		<u>325,270</u>	<u>302,327</u>
Non-Current Assets			
Property, plant and equipment	1(d)	325,977	244,234
Intangibles		4,773	5,781
Total Non-Current Assets		<u>330,750</u>	<u>250,015</u>
Total Assets		<u>656,020</u>	<u>552,342</u>
Current Liabilities			
Payables		30,613	29,764
Current tax liability		32,103	11,668
Provisions		14,286	12,121
Total Current Liabilities		<u>77,002</u>	<u>53,553</u>
Non-Current Liabilities			
Loans		60,000	-
Total Non-Current Liabilities		<u>60,000</u>	<u>-</u>
Total Liabilities		<u>137,002</u>	<u>53,553</u>
Net Assets		<u>519,018</u>	<u>498,789</u>
Equity			
Issued capital		450,009	450,009
Asset revaluation reserve	1(d)	123,826	123,826
Accumulated losses		(54,817)	(75,046)
Total Equity		<u>519,018</u>	<u>498,789</u>

Heyfield & District Community Financial Services Limited
ABN 96 094 854 949
Condensed Cash Flow Statement
for the half-year ended 31 December 2008

	2008	2007
	\$	\$
Cash Flows From Operating Activities		
Cash receipts in the course of operations	399,191	287,381
Cash payments in the course of operations	(250,986)	(229,476)
Interest received	9,522	6,249
Income tax paid / (refunded)	(5,775)	(988)
Net cash flows from (used in) operating activities	<u>151,952</u>	<u>63,166</u>
Cash Flows From Investing Activities		
Payments for property, plant and equipment	(91,710)	(7,734)
Net cash flows from (used in) investing activities	<u>(91,710)</u>	<u>(7,734)</u>
Cash Flows From Financing Activities		
Dividends paid	(31,501)	-
Net cash flows from (used in) investing activities	<u>(31,501)</u>	<u>-</u>
Net increase (decrease) in cash held	28,741	55,432
Opening cash brought forward	<u>247,576</u>	<u>223,582</u>
Closing cash carried forward	<u><u>276,317</u></u>	<u><u>279,014</u></u>

Heyfield & District Community Financial Services Limited**ABN 96 094 854 949****Condensed Statement of Changes in Equity
for the half-year ended 31 December 2008**

	Issued Capital \$	Asset Revaluation Reserve \$	Retained Earnings \$	Total Equity \$
As at 1 July 2008	450,009	123,826	(75,046)	498,789
Net profit for the period	-	-	51,730	51,730
Asset revaluations	-	-	-	-
Issue of share capital	-	-	-	-
Equity dividends	-	-	(31,501)	(31,501)
As at 31 December 2008	<u>450,009</u>	<u>123,826</u>	<u>(54,817)</u>	<u>519,018</u>

	Issued Capital \$	Asset Revaluation Reserve \$	Retained Earnings \$	Total Equity \$
As at 1 July 2007	450,009	-	(105,019)	344,990
Net profit for the period	-	-	43,781	43,781
Asset revaluations	-	123,826	-	123,826
Issue of share capital	-	-	-	-
Equity dividends	-	-	(27,001)	(27,001)
As at 31 December 2007	<u>450,009</u>	<u>123,826</u>	<u>(88,239)</u>	<u>485,596</u>

Heyfield & District Community Financial Services Limited
ABN 96 094 854 949
Notes to the Financial Statements
for the half-year ended 31 December 2008

1. Basis of preparation of the Half-Year Financial Report

(a) Basis of accounting

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial report.

The half year financial report should be read in conjunction with the annual financial report of Heyfield & District Community Financial Services Ltd as at 30 June 2008. It is also recommended that this half year financial report be considered together with any public announcements made by Heyfield & District Community Financial Services Ltd during the half year ended 31 December 2008 in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

The half year financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

For the purpose of preparing the half year financial statements the half year has been treated as a discrete reporting period.

(b) Statement of compliance

The half year financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the half year financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

(c) Summary of significant accounting policies

The accounting policies have been consistently applied and are consistent with those applied in the 30 June 2008 financial statements.

(d) Property, plant & equipment

Property, plant & equipment are brought to account at cost less accumulated depreciation and any impairment value.

Land and buildings are measured at fair value less accumulated depreciation.

Revaluations

Following initial recognition at cost, land and buildings are carried at a revalued amount which is the fair value at the date of the revaluation less any subsequent accumulated depreciation on buildings and accumulated impairment losses.

During the prior year the directors unanimously agreed to bring to account land and buildings at current market value of \$185,000 on the basis of an independent valuation prepared by Central Gippsland Valuations on 21 December 2007.

A revaluation surplus of \$123,826 was credited to the asset revaluation reserve included in the equity section of the balance sheet.

Heyfield & District Community Financial Services Limited
ABN 96 094 854 949
Notes to the Financial Statements
for the half-year ended 31 December 2008

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

Since the last annual reporting date there has been no material change of any contingent assets or contingent liabilities.

4. Segment Reporting

The economic entity operates in the financial services sector where it provides banking services to its clients. The economic entity operates in one geographic area being Heyfield and district, Victoria.

5. Dividends Paid

	2008	2007
	\$	\$
<i>Dividends paid or provided for during the half year</i>		
Final franked dividend for the year ended 30 June 2008 of 7 cents (2007: 6 cents)	31,501	27,001

6. Director and Related Party Disclosures

The names of directors who have held office during the half year ended 31 December 2008 are:

Mr Alan Broadbent
 Mr David Graham
 Mr Eric Underwood
 Mr Keith Borthwick
 Mr Martin Swanson
 Mrs Michelle Ripper
 Mr David Wadey
 Mrs Sarah Bardsley
 Mrs Anne Hellyer
 Mr Donald Kube (resigned 29/10/2008)
 Mr Anthony Donahoe

No director's fees have been paid as the positions are held on a voluntary basis.

Directors shareholdings	<u>2008</u>	<u>2007</u>
Mr Alan Broadbent	10,001	10,001
Mr David Graham	5,001	5,001
Mr Eric Underwood	10,000	10,000
Mr Keith Borthwick	1,001	1,001
Mr Martin Swanson	5,000	5,000
Mrs Michelle Ripper	1,000	1,000
Mr David Wadey	-	-
Mrs Sarah Bardsley	10,000	-
Mrs Anne Hellyer	-	-
Mr Donald Kube	4,000	4,000
Mr Anthony Donahoe	500	-

Other than the purchase of shares by Anthony Donahoe here was no movement in directors

Heyfield & District Community Financial Services Limited
ABN 96 094 854 949

Notes to the Financial Statements

shareholdings during the half year. Each share held has a paid up value of \$1 and is fully paid.
for the half year ended 31 December 2008

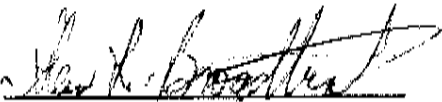
Heyfield & District Community Financial Services Limited
ABN 96 094 854 949
Directors Declaration
for the half-year ended 31 December 2008

In accordance with a resolution of the directors of Heyfield & District Community Financial Services Ltd, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the company:
 - (i) give a true and fair view of the company's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and
 - (ii) comply with Accounting Standard AASB 134, "Interim Financial Reporting" and the Corporations Regulations 2001; 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.

On behalf of the Board



Alan Broadbent, Chairman

Signed in Heyfield on this th day of March 2009