

**References**

Version 1, Operative 23/8/2000

**Chapter 3, BSX Listing Rules**
**RYE & DISTRICT COMMUNITY FINANCIAL SERVICES LIMITED**

Name of entity

095 766 895

ABN, ACN or ARBN

Half yearly (tick)

Annual (tick)

☒  
☐

31<sup>st</sup> December 2004

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

**Summary**

				\$A,000
Sales revenue or operating revenue	up	26.5%	to	508
Profit (loss) before abnormal items and after tax	up	64.5%	to	234
Abnormal items before tax		gain (loss) of		
Profit (loss) after tax but before outside equity interests	up	88.7%	to	171
Extraordinary items after tax attributable to members		gain (loss) of		
Profit (loss) for the period attributable to members	up	88.7%	to	171

Dividends (distributions)	Franking rate applicable	100%
Current period	Final	10¢
	Interim	¢
Previous corresponding period	Final	¢
	Interim	¢
Record date for determining entitlements to the dividend, (in the case of a trust distribution)		28/08/04



## Annexure 3A Half Yearly Disclosure

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

Nil

### Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	508	402
Expenses from ordinary activities	274	260
Borrowing costs		
Share of net profit (loss) of associates and joint venture entities		
Profit (loss) from ordinary activities before tax	234	142
Income tax on ordinary activities	63	51
Profit (loss) from ordinary activities after tax	171	91
Outside equity interests	0	0
Profit (loss) from ordinary activities after tax attributable to members	171	91
Profit (loss) from extraordinary activities after tax attributable to members	0	0
Profit (loss) for the period attributable to members	171	91
Retained profits (accumulated losses) at the beginning of the financial period	204	(19)
Net transfers to and from reserves		
Net effect of changes in accounting policies	171	91
Dividends paid or payable	53	
Retained profits (accumulated losses) at end of financial period	322	72

Profit restated to exclude amortisation of goodwill



# Annexure 3A Half Yearly Disclosure

	Current period \$A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities after tax before outside equity interests and amortisation of goodwill	176	96
Less (plus) outside equity interests		
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	176	96

## Revenue and expenses from operating activities

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
Revenue from ordinary activities	508	402
Salaries & employee benefits expense	(116)	(129)
Depreciation & amortisation expense	(29)	(26)
Other expenses from ordinary activities	(129)	(105)
<b>Profit from ordinary activities</b>	<b>234</b>	<b>142</b>

## 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	5		5
<b>Total amortisation of intangibles</b>	<b>5</b>		<b>5</b>
Extraordinary items (details)			
<b>Total extraordinary items</b>			

**Annexure 3A**  
**Half 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	171	91
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year		112

**Consolidated balance sheet**

	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly statement \$A'000
<b>Current assets</b>			
Cash	715	632	505
Receivable	98	78	64
Investments			
Inventories			
Other (Prepayment)	1		1
<b>Total current assets</b>	814	710	570
<b>Non-current assets</b>			
Receivables			
Investments			
Inventories			
Other property, plant and equipment (net)	113	122	121
Intangibles (net)	15	20	25
Other (provide details if material)			
<b>Total non-current assets</b>	128	142	146
<b>Total assets</b>	942	852	716
<b>Current liabilities</b>			
Accounts payable	25	62	65
Borrowings	5	5	
Provisions	11	22	24



**Annexure 3A**  
**Half Yearly Disclosure**

Other (Tax Liability)	56	35	51
<b>Total current liabilities</b>	<b>97</b>	<b>124</b>	<b>140</b>
<b>Non-current liabilities</b>			
Accounts payable			
Borrowings	19	21	
Provisions			
Other (provide details if material)			
<b>Total non-current liabilities</b>	<b>19</b>	<b>21</b>	<b>0</b>
<b>Total liabilities</b>	<b>116</b>	<b>145</b>	<b>140</b>
<b>Net assets</b>	<b>826</b>	<b>707</b>	<b>576</b>
<b>Equity</b>			
Capital	504	504	504
Reserves			
Retained profits (accumulated losses)	322	203	72
Equity attributable to members of the parent entity			
Outside equity interests in controlled entities			
<b>Total equity</b>	<b>826</b>	<b>707</b>	<b>576</b>
Preference capital and related premium included			

**Consolidated statement of cash flows**

<b>Cash flows related to operating activities</b>	<b>Current period \$A'000</b>	<b>Previous corresponding period \$A'000</b>
Receipts from customers	471	393
Payments to suppliers and employees	(299)	(223)
Dividends received		
Interest and other items of similar nature received	16	11
Interest and other costs of finance paid	(1)	
Income taxes paid	(35)	
Other (provide details if material)		
<b>Net operating cash flows</b>	<b>152</b>	<b>181</b>
<b>Cash flows related to investing activities</b>		



**Annexure 3A**  
**Half Yearly Disclosure**

Payments for purchases of property, plant and equipment	(14)	(1)
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		
Other (provide details if material)		
<b>Net investing cash flows</b>	<b>(14)</b>	<b>(1)</b>
<b>Cash flows related to financing activities</b>		
Proceeds from issues of securities (shares, options, etc.)		
Proceeds from borrowings		
Repayment of borrowings	(2)	
Dividends paid	(53)	
Other (provide details if material)		
<b>Net financing cash flows</b>	<b>(55)</b>	<b>0</b>
<b>Net increase (decrease) in cash held</b>	<b>83</b>	<b>180</b>
Cash at beginning of period (see Reconciliation of cash)	632	325
Exchange rate adjustments		
<b>Cash at end of period</b> (see Reconciliation of cash)	<b>715</b>	<b>505</b>

**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.*

NIL



**Annexure 3A**  
**Half 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	76	28
Deposits at call	639	477
Bank overdraft		
Other (provide details)		
<b>Total cash at end of period</b>	<b>715</b>	<b>505</b>

**Ratios**

	Current period	Previous corresponding period
<b>Profit before tax/sales</b>		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	46.0%	35.3%
<b>Profit after tax/equity interests</b>		
Consolidated profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	33.9%	18.1%

**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	44c	26.8c
(b) Diluted EPS (if materially different from (a))		

**NTA backing**

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	\$1.53	\$1.04



**Annexure 3A**  
**Half Yearly Disclosure**

**Details of specific receipts/outlays, revenues/expenses**

	Current period A\$'000	Previous corresponding period \$A'000
Interest revenue included	16	11
Interest revenue included but not yet received (if material)		
Interest costs excluded from borrowing costs capitalised in asset values	1	
Outlays (excepts those arising from the acquisition of an existing business) capitalised in intangibles (if material)	14	1
Depreciation (excluding amortisation of intangibles)	24	21
Other specific relevant items		

**Control gained over entities having material effect**

Name of entity	
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	\$
Date from which such profit has been calculated	
Profit (loss) from ordinary activities and extraordinary items after tax of the entity for the whole of the previous corresponding period	\$

**Loss of control of entities having material effect**

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



**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

Unallocated assets

Total assets

) Comparative data for segment assets should be as at the  
) end of the previous corresponding period  
)

**Dividends**

Date the dividend is payable

01/12/04

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

28/08/04

**Amount per security**

		Franking rate applicable	%	%	%
<i>(annual report only)</i>					
<b>Final dividend:</b>	Current year	¢	N/A	¢	N/A
	Previous year	10¢	¢	¢	¢
<i>(Half yearly and annual statements)</i>					
<b>Interim dividend:</b>	Current year	0¢	N/A	¢	N/A
	Previous year	0¢	¢	¢	¢



**Annexure 3A**  
**Half Yearly Disclosure**

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

	Current year	Previous year
Ordinary securities	¢	10¢
Preference securities	¢	¢

**Total dividend (distribution)**

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$53	\$
Preference securities	\$	\$
<b>Total</b>	<b>\$53</b>	<b>\$0</b>

**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	\$0	\$0
Preference securities	\$0	\$0
<b>Total</b>	<b>\$0</b>	<b>\$0</b>

The dividend or distribution plans shown below are in operation.

Nil

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)

Nil



# Annexure 3A Half Yearly Disclosure

## 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	
Equity accounted associates and joint venture entities	Current period	Previous corresponding period	Current period A\$'000	Previous corresponding period A\$'000
<b>Total</b>				
<b>Other material interests</b>				

**Annexure 3A**  
**Half Yearly Disclosure**

<b>Total</b>				

**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)
<b>Preference securities</b> <i>(description)</i>				
Changes during current period				
<b>Ordinary securities</b>				
Changes during current period				
<b>Convertible debt securities</b> <i>(description and conversion factor)</i>				
Changes during current period				

			Exercise price	Expiry date
<b>Options</b> <i>(description and conversion factor)</i>				
Changes during current period				
Exercised during current period				
Expired during current period				



**Annexure 3A**  
**Half Yearly Disclosure**

<b>Debentures</b>		
<b>Unsecured Notes</b>		

**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						

Date 25 February 2005

Page 13 of 17



**Annexure 3A  
Half Yearly Disclosure**

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

**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

Nil

Date 25 February 2005

Page 14 of 17



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)

Nil

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

105,155

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

Nil

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

Nil

**Additional disclosure for trusts**

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

N/A

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

N/A

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


**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 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.

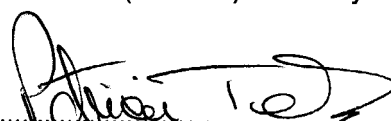
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The financial statements have *not* yet been audited or reviewed.

- 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\* (~~delete one~~) a formally constituted audit committee

Sign here:

  
(Director)

Date:

20<sup>th</sup> February 2005

Print name:

PATRICIA TOWNS



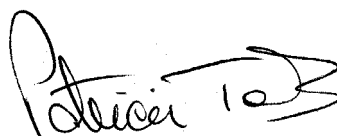
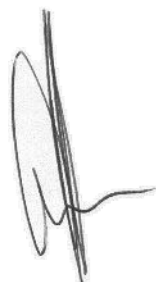
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**Notes**

**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.



## **Independent Review Report to the Members of Rye & District Community Financial Services Limited**

### ***Scope***

We have reviewed the attached financial report of Rye & District Community Financial Services Limited for the half year ended 31 December 2004.

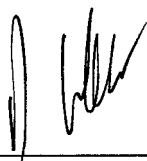
The company's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting" issued in Australia and other mandatory professional reporting requirements and statutory requirements, so as to present a view which is consistent with our understanding of the entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the disclosing entity to meet its obligations to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries to the company's 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 provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

### ***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 financial report of Rye & District Community Financial Services Limited is not in accordance with:

- a) the Corporations Act 2001, including:
  - i. giving a true and fair view of the entity's financial position as at 31 December 2004 and of its performance for the half year ended on that date; and
  - ii. complying with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations; and
- b) other mandatory professional reporting requirements.



**David Hutchings**

**Partner**

**BENDIGO, 18<sup>th</sup> February 2005**



**JSP PARTNERS PTY LTD**  
**CHARTERED ACCOUNTANTS**

**Rye & District Community Financial Services Ltd**

**ACN 095 766 895**  
**Condensed Financial Statements**

**For the Six Months Ended**  
**31st December 2004**

**JSP Partners Pty Ltd**  
**A.C.N. 006 957 777**  
**60 "S" Victor Crescent Narre Warren Vic 3805 Phone 03 9704 2333**  
**8/2319-2327 Point Nepean Rd. Rye Vic 3941 Phone 03 5985 1165**  
**168 Ocean Beach Rd. Sorrento Vic 3943 Phone 03 5984 0178**  
**Email: [jspsteam@jsp-pl.com.au](mailto:jspsteam@jsp-pl.com.au)**

**Rye & District Community Financial Services Ltd**  
ACN 095 766 895

**Table of Contents**  
**for the Six Months ended 31 December 2004**

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	<i>Page No.</i>
<b>Director's Report</b>	<b>2</b>
<b>Director's Declaration</b>	<b>4</b>
<b>Condensed Statement of Financial Performance</b>	<b>5</b>
<b>Condensed Statement of Financial Position</b>	<b>6</b>
<b>Condensed Statement of Cash Flow</b>	<b>7</b>
<b>Notes to the Condensed Financial Statements</b>	<b>8</b>
<b>Notes to the Condensed Statement of Cash Flows</b>	<b>9</b>

**Rye & District Community Financial Services Ltd**  
**ACN 095 766 895**  
**Directors' Report**  
**for the Six Months Ended 31 December 2004**

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The Directors submit the Condensed Financial Accounts of the company for the Six Months ended 31 December, 2004.

**Directors**

The names and details of the **directors** of the company in office during the financial year and until the date of this report are:

Peter J Van Duren  
Chairperson  
Real Estate Agent  
Age 50  
Director since February 1<sup>st</sup>, 2001

Brian Earles  
Director  
Building Designer  
Age 52  
Director since April 29<sup>th</sup>, 2004

Eileen Naylor  
Director & Company Secretary since  
December 14<sup>th</sup> 2004  
Age 57  
Retired  
Director since April 29<sup>th</sup>, 2004

Janet Iris Hall  
Director  
Age 58  
Interior Decorator  
Director since November 24<sup>th</sup> 2004

Patricia Tonks  
Treasurer  
Age 63  
Business Administrator  
Director since February 1<sup>st</sup>, 2001

Barry Leonard Irving  
Director  
Age 62  
Photographer  
Director since November 24<sup>th</sup> 2004

Shane C McCarthy  
Director  
Age 52  
Solicitor  
Director since February 1<sup>st</sup>, 2001

Andrew G Blease  
Director  
Age 48  
Retailer  
Director since February 1<sup>st</sup>, 2001  
Retired November 24<sup>th</sup> 2004

Guiseppe Oscar Glavici  
Director  
Age 52  
Dentist  
Director since April 29<sup>th</sup>, 2004

Janette M Bancroft  
Company Secretary  
Age 46  
Law Clerk  
Appointed February 1<sup>st</sup>, 2001  
Retired November 24<sup>th</sup> 2004

Trevor William Lloyd  
Director  
Age 52  
Builder  
Director since November 24<sup>th</sup> 2004

**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**

**Rye & District Community Financial Services Ltd**  
**ACN 095 766 895**  
**Directors' Report**  
**for the Six Months Ended 31 December 2004**

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Operations have continued to perform in line with expectations. The net profit of the company for the financial period was: \$171,442 (2003: \$90,864).


**Matters subsequent to the end of the reporting period**

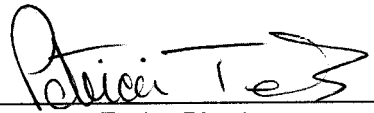
There are no matters or circumstances that have arisen since the end of the half year reporting period that have significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company.

Signed in accordance with a resolution of the Directors at Rye, Victoria  
on ~~12~~ March 2004.

4th

2005

  
\_\_\_\_\_  
Peter J Van Duren, Chairman

  
\_\_\_\_\_  
Patricia Tonks, Director

**Rye & District Community Financial Services Ltd**  
**ACN 095 766 895**

**Statement of Directors' Declaration**  
**for the Six Months Ended 31 December 2004**

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In accordance with a resolution of the Directors' of Rye and District Community Financial Services Limited, we 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 2004 and its performance for the half-year ended on that date; and
- (b) comply with Accounting Standard AASB 1029, "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

  
.....  
Peter J Van Duren  
CHAIRMAN

  
.....  
Patricia Tonks  
TREASURER

Dated this ~~14~~<sup>15</sup> day of March 2005



**Rye & District Community Financial Services Ltd**  
**ACN 095 766 895**  
**Condensed Statement of Financial Performance**  
**as at 31 December 2004**

	31 December 2004	31 December 2003
Revenues from ordinary activities	507,976	401,704
Other revenue		
Salaries and employee benefits expense	(115,753)	(129,115)
Depreciation and amortisation expense	(28,781)	(26,039)
Other expenses from ordinary activities	(129,648)	(104,435)
<b>Profit from ordinary activities before income tax</b>	<u>233,794</u>	<u>142,115</u>
Income tax expense relating to ordinary activities	(62,352)	(51,251)
<b>Profit from ordinary activities after related income tax</b>	<u>171,442</u>	<u>90,864</u>
<b>Total changes in equity other than those resulting from Transactions with owners as owners</b>	<u>171,442</u>	<u>90,864</u>

*This accompanying notes form part of these financial statements.*

**Rye & District Community Financial Services Ltd**  
**ACN 095 766 895**  
**Condensed Statement of Financial Position**  
**as At 31 December 2004**

	31 December 2004	30 June 2004
<b>CURRENT ASSETS</b>		
Cash	715,116	632,304
Receivables	97,826	77,774
Other	765	
<b>TOTAL CURRENT ASSETS</b>	<u>813,707</u>	<u>710,078</u>
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	112,924	122,317
Intangible assets	14,960	20,000
<b>TOTAL NON-CURRENT ASSETS</b>	<u>127,884</u>	<u>142,317</u>
<b>TOTAL ASSETS</b>	<u>941,591</u>	<u>852,395</u>
<b>CURRENT LIABILITIES</b>		
Payables	24,592	62,070
Interest-bearing liabilities	5,246	5,049
Current tax liabilities	55,880	34,868
Provisions	11,416	21,702
<b>TOTAL CURRENT LIABILITIES</b>	<u>97,134</u>	<u>123,689</u>
<b>NON-CURRENT LIABILITIES</b>		
Interest bearing liabilities	18,576	21,249
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>18,576</u>	<u>21,249</u>
<b>TOTAL LIABILITIES</b>	<u>115,710</u>	<u>144,938</u>
<b>NET ASSETS</b>	<u>825,881</u>	<u>707,457</u>
<b>EQUITY</b>		
Contributed Equity	504,155	504,155
Retained Profits/(Accumulated Losses)	321,715	203,302
<b>TOTAL EQUITY</b>	<u>825,881</u>	<u>707,457</u>

*This accompanying notes form part of these financial statements.*

**Rye & District Community Financial Services Ltd**  
**ACN 095 766 895**  
**Condensed Statement of Cash Flow**  
**for the Six Months Ended 31 December 2004**

	31 December 2004	31 December 2003
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash payments in the course of operations	(333,532)	(222,840)
Cash received in the course of operations	470,853	392,858
Interest received	16,306	10,709
Interest paid	(973)	-
<b>Net Cash Flows Provided by (used in) Operating Activities</b> 6(b)	<u><b>152,654</b></u>	<u><b>180,727</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for Property Improvements	(13,950)	
Payments for office furniture & equipment	(398)	(800)
<b>Net cash flows used in investing activities</b>	<u><b>(14,348)</b></u>	<u><b>(800)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(2,465)	
Dividends paid	(53,029)	
<b>Net cash flows used in financing activities</b>	<u><b>(55,494)</b></u>	
<b>Net Increase in cash held</b>	<u><b>82,812</b></u>	<u><b>179,927</b></u>
<b>Cash at the beginning of the financial year</b>	<b>632,304</b>	<b>325,276</b>
<b>Cash at the end of the financial period</b> 6(a)	<u><b>715,116</b></u>	<u><b>505,203</b></u>

*This accompanying notes form part of these financial statements.*

**Rye & District Community Financial Services Ltd**  
**ACN 095 766 895**  
**Notes to the Condensed Financial Statements**  
**for the Six Months Ended 31 December 2004**

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**1. BASIS OF PREPARATION OF THE HALF YEAR FINANCIAL STATEMENTS**

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.

It is recommended that this Financial Report be read in conjunction with the financial report for the year ended 30 June 2004 and any public announcements made by Rye & District Community Financial Services Limited during the half year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

The half year condensed financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

The Accounting Policies have been consistently applied by the entity and are consistent with those applied in the 30<sup>th</sup> June 2004 Annual Reports.

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

**2. EVENTS SUBSEQUENT TO REPORTING DATE**

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

**3. CONTINGENT LIABILITIES**

There has been no **change** in contingent assets or liabilities at the date of this report to affect the financial statements at the reporting date.

**4. SEGMENT INFORMATION**

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 Rye Victoria.

**5. DIVIDENDS PAID**

	2004 \$	2003 \$
Fully franked dividends of 10 cents per share franked at the tax rate of 30%.	\$53,029	

*This accompanying notes form part of these financial statements.*

**Rye & District Community Financial Services Ltd**  
**ACN 095 766 895**  
**Notes to the Condensed Statement of Cash Flows**  
**for the Six Months Ended 31 December 2004**

	31 December 2004	31 December 2003
<b>6 (a) RECONCILIATION OF CASH</b>		
For the purpose of the Statement of Cash Flows cash includes cash on hand and in banks and in at call deposits with banks and financial institutions, less the outstanding bank overdraft. Cash at the end of the half year is shown in the Statement Financial Position as:		
Cash on Hand	200	124
Cash at Bank	75,859	27,971
Bendigo Bank - Term Deposits	639,057	477,108
	<u><b>715,116</b></u>	<u><b>505,203</b></u>
<b>6 (b) RECONCILIATION OF OPERATING LOSS FOR THE HALF YEAR TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating Profit for the Half Year	171,442	78,932
Add Non-cash Items:		
Depreciation & Amortisation	28,781	26,039
Movement in provisions	(10,286)	9,644
Changes in Assets & Liabilities		
(Increase)/Decrease in Receivables	(20,817)	1,103
Increase/(Decrease) in Payables	(19,753)	926
Increase/(Decrease) in Other Current Liabilities	3,287	64,083
	<u><b>152,654</b></u>	<u><b>180,727</b></u>

*This accompanying notes form part of these financial statements.*

**Rye & District Community Financial Services Ltd**  
**ACN 095 766 895**

**Table of Contents**  
**for the Six Months ended 31 December 2004**

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	<i>Page No.</i>
<b>Director's Report</b>	<b>2</b>
<b>Director's Declaration</b>	<b>4</b>
<b>Condensed Statement of Financial Performance</b>	<b>5</b>
<b>Condensed Statement of Financial Position</b>	<b>6</b>
<b>Condensed Statement of Cash Flow</b>	<b>7</b>
<b>Notes to the Condensed Financial Statements</b>	<b>8</b>
<b>Notes to the Condensed Statement of Cash Flows</b>	<b>9</b>