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Chairman's report

For year ending 30 June 2004

Hello and welcome to this Annual Report.

The effect of the drought in the region has reflected on the financial status of the Community Bank® branch, it being able to cover only the running costs. This however, has not deterred us from planning for a more successful future for the branch and the community. Community support and awareness are paramount, especially during the difficult period of dealing with the drought and the many problems it has created for businesses as well as the community as a whole. The next step is providing a return to the shareholders; however, the financial position of the business must be taken into consideration before this can be achieved.

A handwritten signature in black ink, appearing to read 'Richard Herbert', followed by a horizontal line.

Richard Herbert
Chairman

Manager's report

Twelve months have passed since the last report and it is pleasing to see we still enjoy steady growth. We have had good growth in our lending products while our deposit funds have struggled to stay where they were. This of course is to be expected given the economic circumstances, as people are continuing to use their reserves to survive.

We almost have a “balanced book” at the moment with approximately \$12 million in lending and \$14 million in deposit funds, this is a profitable position to be in as we are funding our own lending. I have no doubts at all that once the season turns around we will see a sharp increase in deposit funds as clients start to rebuild depleted reserves.

The best news of the last twelve months is our result, a small book loss is a steady increase from our previous position and gives confidence for the future. We are now covering our operational costs which is a major achievement, it means one of the initial aims of the Company has been achieved. We now have a Community Bank® branch in our town which is covering its costs; remember that we were told by the majors that there was no money to be made in our small town.

This is by no means the finish, as we still have a long way to go, we now have the task ahead of getting a return for our patient shareholders. To this end we still seek your support and business, for those banking with us thankyou and for those still to come on board please contact me so we can look at tailoring a banking solution that suits your needs.

We have approximately \$26 million worth of business on our books and this is only the beginning, as we continue to trade longer and longer more of our community are getting to experience our unique style of banking , and for this my team are to be congratulated. They are the ones making ours a friendly helpful service and this of course is our point of difference.

Thank you for both your patience and support and please continue this trend as we are moving ever closer to the dream of not only having a Community Bank® branch in your town, but also that branch returning a dividend to you.



Colin Wells
Manager

Directors report

Your Directors submit the financial report of the Company for the financial year ending 30 June 2004.

Directors

The names and details of the Company's Directors who held office during or since the end of the financial year are:

Richard Herbert

Chairman
Baker

Michael Hare

Director
Resources coordinator

Ken Chapman

Director
Farmer

Doug Kajewski

Director
Senior purchasing officer

Jill Regan

Director
Farmer

Ian Johnstone

Director
Farmer

Rohan Garth

Director
Engineer

Lance Tomkins

Director
Farmer

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

Principal activities

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

There has been no significant changes in the nature of these activities during the year.

Operating results

Operations have continued to perform in line with expectations. The loss of the Company for the financial year after provision for income tax was (\$5,379) (2003: \$43,338).

Dividends

No dividends were declared or paid for the previous year and the Directors recommend that no dividend be paid for the current year.

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.

Significant events after the balance date

There are no 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.

Directors report continued

Likely developments

The Company will continue its policy of providing banking services to the community.

Directors' benefits

Other than detailed below, 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.

Ian Johnstone was paid \$5,200 (2003: \$4,290) by the Company under normal terms and conditions for lease of a property owned by the Director.

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:	11
Number of meetings attended:	
Richard Herbert	9
Jill Regan	11
Michael Hare	7
Ian Johnstone	11
Ken Chapman	9
Rohan Garth	6
Doug Kajewski	7
Lance Tomkins	9

Signed in accordance with a resolution of the Board of Directors at Tongala, Victoria on 20 August 2004.



Richard Herbert, Chairman



Ian Johnstone, Director

Financial statements

Statement of Financial Performance

For year ending 30 June 2004

	Note	2004 \$	2003 \$
Revenues from ordinary activities	2	321,582	220,298
Salaries & employee benefits expense		(158,519)	(126,400)
Depreciation and amortisation expense	3	(40,660)	(39,690)
Administration and other expenses from ordinary activities		(127,782)	(97,546)
Loss from ordinary activities			
before income tax expense		(5,379)	(43,338)
Income tax expense relating to			
ordinary activities	4	-	-
Loss from ordinary activities			
after income tax expense		(5,379)	(43,338)
Total changes in equity other than those resulting			
from transactions with owners as owners		(5,379)	(43,338)

The accompanying notes form part of these financial statements.

Financial statements continued

Statement of Financial Position

As at 30 June 2004

	Note	2004 \$	2003 \$
Current assets			
Cash assets	6	15,789	-
Receivables	7	25,174	19,997
Other assets	8	7,132	1,452
Total current assets		48,095	21,449
Non-current assets			
Property, plant and equipment	9	80,494	73,007
Intangible assets	10	35,431	59,947
Total non-current assets		115,925	132,954
Total assets		164,020	154,403
Current liabilities			
Bank overdraft	6	-	5,235
Payables	11	22,553	19,847
Interest bearing liabilities	12	5,913	4,655
Provisions	13	18,502	9,534
Total current liabilities		46,968	39,271
Non-current liabilities			
Interest bearing liabilities	12	32,955	25,656
Total non-current liabilities		32,955	25,656
Total liabilities		79,923	64,927
Net assets		84,097	89,476
Equity			
Contributed equity	14	341,350	341,350
Accumulated Losses	15	(257,253)	(251,874)
Total equity		84,097	89,476

The accompanying notes form part of these financial statements.

Financial statements continued

Statement of Cash Flows

As at 30 June 2004

	Note	2004 \$	2003 \$
Cash flows from operating activities			
Cash receipts in the course of operations		325,684	235,009
Cash payments in the course of operations		(294,391)	(232,814)
Interest received		4	5
Interest expense		(64)	(26)
Net cash flows from operating activities	16b	31,233	2,174
Cash flows from investing activities			
Proceeds from property, plant and equipment		15,284	-
Payments for property, plant and equipment		(34,050)	(8,986)
Net cash flows (used in) investing activities		(18,766)	(8,986)
Cash flows from financing activities			
Proceeds from borrowings		8,557	3,619
Net cash flows from financing activities		8,557	3,619
Net increase/(decrease) in cash held		21,024	(3,193)
Add opening cash brought forward		(5,235)	(2,042)
Closing cash carried forward	16a	15,789	(5,235)

The accompanying notes form part of these financial statements.

Notes to the financial statements

Note 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 accounting policies are consistent with the previous 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.

Note 1. Summary of significant accounting policies (Continued)

Employee benefits

The provision for employee benefits 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 on undiscounted amounts based on wage and salary rates expected to be paid and includes related on-costs.

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

Property, plant and equipment

Property, plant and equipment are brought to account at cost or at independent Directors' valuation, less, where applicable, any accumulated depreciation or amortisation. Items of property, plant and equipment, including buildings but excluding freehold land, are depreciated over their useful life to the entity commencing from the date of acquisition/revaluation. All property, plant and equipment is depreciated using the prime cost method.

Class of asset	Depreciation rate
Furniture & fittings	10%
Plant & equipment	20-30%
Motor vehicles	25%

Intangibles

Establishment costs have been initially recorded at cost and amortised on a straight line basis at a rate of 20% per annum.

Cash

Cash on hand and in banks are stated at nominal value.

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.

Comparative figures

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

Revenue

Interest and fee revenue is recognised when earned. All revenue is stated net of the amount of goods and services tax (GST).

Receivables and payables

Receivables and payables are non interest bearing and generally have payment terms of between 30 and 90 days. Receivables are recognized and carried at original invoice amount less a provision for any uncollected debts. 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.

Note 1. Summary of significant accounting policies (Continued)

Interest Bearing Liabilities

All loans are measured at the principal amount. Interest is recognised as an expense as it accrues

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the assets, but not the legal ownership, are transferred to the Company, are classified as finance leases. Finance leases are capitalised recording an asset and liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives, whereby the Company will obtain ownership of the asset at the end of the lease period. Lease payments are allocated between the reduction of the lease liability and the lease expense for the period.

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.

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.

Note 2. Revenue from ordinary activities

	2004	2003
	\$	\$
Operating activities		
- services commissions	304,523	220,293
- proceeds from sale of fixed assets	17,055	-
Total revenue from operating activities	321,578	220,293
Non-operating activities:		
- interest received	4	5
Total revenue from non-operating activities	4	5
Total revenues from ordinary activities	321,582	220,298

	2004	2003
	\$	\$

Note 3. Expenses

Borrowing expenses:

interest paid	64	26
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Depreciation of non-current assets:

- plant and equipment	8,542	7,999
- motor vehicle	7,602	7,176

Amortisation of non-current assets:

- intangibles	24,516	24,515
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Finance lease interest	2,694	2,334
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Note 4. Income tax expense

The prima facie tax on loss from ordinary activities before

income tax is reconciled to the income tax expense as follows:

Prima facie tax on loss from ordinary activities at 30%	(1,614)	(13,276)
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Add tax effect of:

- Non-deductible expenses	7,465	7,401
- Future income tax benefit not brought to account	-	5,875
- Prior year tax losses not previously brought to account	(5,851)	-

Income tax expense on operating loss	-	-
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Deferred tax liabilities

Current tax payable	-	-
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Income tax losses

Future income tax benefits arising from tax losses are not

recognised at reporting date as realisation of the benefit

is not regarded as virtually certain. Future income tax

benefit carried forward is:	58,154	64,005
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Note 5. Auditors' remuneration

Amounts received or due and receivable by

Richmond, Sinnott & Delahunty for:

- Audit or review of the financial report of the Company	3,650	3,650
- Other services in relation to the Company	450	450

	4,100	4,100
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	2004	2003
	\$	\$
Note 6. Cash assets		
Cash assets	15,789	-
Bank overdraft	-	(5,235)
	15,789	(5,235)
Note 7. Receivables		
Trade debtors	25,174	19,997
	25,174	19,997
Note 8. Other financial assets		
Prepayments	7,132	1,452
Note 9. Property, plant and equipment		
Furniture & fittings		
At cost	65,766	65,766
Less accumulated depreciation	(22,939)	(16,362)
	42,827	49,404
Leased equipment		
At cost	9,460	12,255
Less accumulated depreciation	(3,255)	(2,710)
	6,205	9,545
Leased motor vehicle		
At cost	34,050	28,705
Less accumulated depreciation	(2,588)	(14,647)
	31,462	14,058
Total written down amount	80,494	73,007
Movements in carrying amounts		
Furniture & fittings		
Carrying amount at beginning of year	49,404	55,455
Additions	-	525
Disposals	-	-
Depreciation expense	(6,577)	(6,576)
Carrying amount at end of year	42,827	49,404

	2004	2003
	\$	\$

Note 9. Property, plant and equipment - continued

Leased equipment

Carrying amount at beginning of year	9,545	2,506
Additions	-	8,461
Disposals	(1,375)	-
Depreciation expense	(1,965)	(1,422)
Carrying amount at end of year	6,205	9,545

Leased motor vehicle

Carrying amount at beginning of year	14,058	21,234
Additions	34,050	-
Disposals	(9,045)	-
Depreciation expense	(7,601)	(7,176)
Carrying amount at end of year	31,462	14,058

Note 10. Intangible assets

Establishment costs

At cost	122,576	122,576
Less accumulated amortisation	(87,145)	(62,629)
	35,431	59,947

Note 11. Payables

Trade creditors	9,853	17,147
Other creditors and accruals	2,700	2,700
	22,553	19,847

Note 12. Interest bearing liabilities

Current

Lease liability	5,913	4,655
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Non-Current

Lease liability	32,955	25,656
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Note 13. Provisions

Employee benefits	18,502	9,534
Number of employees at year end	5	4

	2004	2003
	\$	\$

Note 14. Contributed equity

341,350 Ordinary Shares fully paid of \$1 each	341,350	341,350
Movement in ordinary shares		
Balance at beginning of year	341,350	341,350
Issued during the year	-	-
Balance at end of year	341,350	341,350

Note 15. Accumulated losses

Balance at the beginning of the financial year	(251,874)	(208,536)
Net profit/(loss) from ordinary activities after income tax	(5,379)	(43,338)
Balance at the end of the financial year	(257,253)	(251,874)

Note 16. Statement of cashflows

(a) Reconciliation of cash

Cash Assets	15,789	-
Bank overdraft	-	(5,235)
	15,789	(5,235)

(b) Reconciliation of loss from ordinary activities after tax to

net cash from/(used in) operating activities

Loss from ordinary activities after income tax	(5,379)	(43,338)
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Non cash items

- Depreciation	16,144	15,175
- Amortisation	24,516	24,515
- Profit on sale of plant & equipment	(4,865)	-

Changes in assets and liabilities

- (Increase) decrease in receivables	(10,857)	(3,134)
- Increase (decrease) in payables	2,706	5,506
- Increase (decrease) in provisions	8,968	3,450

Net cashflows from/ (used in) operating activities	31,233	2,174
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	2004	2003
	\$	\$

Note 17. Director and related party disclosures

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

Richard Herbert	Jill Regan
Michael Hare	Ian Johnstone
Ken Chapman	Rohan Garth
Doug Kajewski	Lance Tomkins

Director Ian Johnstone was paid \$5,200 (2003: \$4,290) in rent payments for lease of property. The payments were made under normal commercial terms and conditions. No Director's fees have been paid as the positions are held on a voluntary basis.

Directors shareholdings	2004	2003
Richard Herbert	500	500
Jill Regan	2,000	2,000
Michael Hare	1,000	1,000
Ian Johnstone	5,000	5,000
Ken Chapman	8,000	8,000
Rohan Garth	500	500
Doug Kajewski	500	500
Lance Tomkins	5,000	5,000

There was no movement in Directors shareholdings during the year. Each share held is valued at \$1 and is fully paid.

18. Subsequent events

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

Note 19. Contingent liabilities

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

Note 20. 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 Tongala, Victoria.

Note 21. Registered office/Principal place of business

The registered office and principal place of business is:

35 Mangan Street.
Tongala VIC 3621

Note 22. Lease commitments

Finance leases are capitalised in the accounts in accordance with the accounting policies outlined in Note 1.

Payable	2004	2003
	\$	\$
No later than 1 year	9,859	7,147
Later than 1 year & not later than 5 years	38,263	29,527
Later than 5 years	-	-
Minimum lease payments	48,122	36,674
Less future finance charges	(9,254)	(6,363)
	38,868	30,311

Note 23. International Financial Reporting Standards

The Company has commenced transitioning its accounting policies and financial reporting from current Australian Standards to Australian equivalents of International Financial Reporting Standards (IFRS). In consultation with our external auditor, Richmond Sinnott & Delahunty, the Company has allocated resources to assess the impact of transition to IFRS.

Based on current requirements, the financial statements of the Company prepared at 30 June 2006 will need to comply with IFRS. Comparative figures for the year ended 30 June 2005, within the 30 June 2006 financial statements, will also need to comply with IFRS.

The potential impacts of transition to IFRS have not been fully assessed due to the short timeframe between finalisation of the IFRS standards and completing this report. The impact on future years will depend on circumstances prevailing at the time of preparing relevant financial reports. Based on the assessment completed to date the key potential implications of the conversion to IFRS on the Company are:

- a) financial instruments will need to be classified under one of five categories, which will in turn determine the accounting treatment. The classifications are loans and receivables - measured at amortised cost, held to maturity - measured at amortised cost, held for trading
 - measured at fair value, available for sale
 - measured at fair value and non trading liabilities
 - measured at amortised cost;
- b) income tax will be calculated based on the "balance sheet" approach, which may result in more deferred tax assets and liabilities;
- c) intangible assets with an indefinite useful life will be tested annually for impairment and will not be amortised; and
- d) changes in accounting policies will be recognised by restating prior year figures, rather than making current year adjustments and the impact will be disclosed in the notes to the financial statements

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

Note 24. 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	
	2004 \$	2003 \$	1 year or less		Over 1 to 5 years		Over 5 years		2004 \$	2003 \$	2004 %	2003 %
Financial Assets												
Cash assets	15,789	-	-	-	-	-	-	-	-	-	1.40	-
Receivables	-	-	-	-	-	-	-	25,174	19,997	N/A	N/A	N/A
Financial Liabilities												
Bank overdraft	-	5,235										N/A
Payables	-	-	-	-	-	-	-	22,553	19,847	N/A	N/A	0.05
Interest Bearing Liabilities	-	-	5,913	4,655	32,955	25,656	-	-	-	-	10.61	9.43

Directors declaration

In accordance with a resolution of the Directors of Tongala & District Financial Services 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 2004 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and 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.



Richard Herbert,
Chairman



Ian Johnstone,
Director

Signed on 20 August 2004.

Independent audit report

TO THE MEMBERS OF TONGALA & DISTRICT FINANCIAL SERVICES LIMITED

SCOPE

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the Directors' declaration for Tongala & District Financial Services Limited, for the year ended 30 June 2004.

The Directors of the Company 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 Standards in Australia, 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 the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We 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 in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly in accordance with the Corporations Act 2001, including compliance with Accounting Standards in Australia, and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Company's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report; and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant account estimates made by the Directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

We performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report. These and our other procedures did not include consideration or judgement of the appropriateness or reasonableness of the business plans or strategies adopted by the Directors and management of the Company.

Independent audit report continued

INDEPENDENCE

We are independent of the Company, and have met the independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001. In addition to our audit of the financial report, we were engaged to undertake the services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

AUDIT OPINION

In our opinion, the financial report of Tongala & District Financial Services 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 2004 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

Richmond Sinnott & Delahunt

RICHMOND SINNOTT & DELAHUNTY

Chartered Accountants

W. J. Sinnott

W. J. SINNOTT

Partner

Bendigo

Date: 20 August 2004

