

TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

ABN 67 090 105 249

Interim Financial Report

For the half-year ended 31 December 2007

C O N T E N T S

Directors' Report

Auditor's Independence Declaration

Income Statement

Balance Sheet

Statement of Changes in Equity

Cash Flow Statement

Notes to the Financial Statements

Directors' Declaration

Independent Review Report

This is annexure A of 11 pages referred to in Form 7051: Notification of half-yearly reports



Director

Dated this 15 day of May 2008

TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

ABN 67 090 105 249

Interim Financial Report

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 or since the end of the half-year are:

Gregory Michael Downie

Richard John Dymond

Steven Joseph Stanbrook

Paula Ann Greenway

Robert John Welburn

Andrew Barclay Wilkinson

John Mills

Review of operations

The focus of the Company's operations during the half-year was the operation of the Toodyay & Districts Community Bank[®] Branch of Bendigo Bank, pursuant to a franchise agreement.

Auditor's declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2007 is attached to the financial report.

This report is signed in accordance with a resolution of the Board of Directors.

Director



Dated this

15

day of

May

2008

RSM Bird Cameron Partners

Chartered Accountants

8 St Georges Terrace Perth WA 6000
GPO Box R1253 Perth WA 6844
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AUDITOR'S INDEPENDENCE DECLARATION

As lead audit partner for the review of the financial report of Toodyay & Districts Community Financial Services Limited for the half-year ended 31 December 2007, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Toodyay & Districts Community Financial Services Limited.

RSM Bird Cameron Partners.

RSM BIRD CAMERON PARTNERS
Chartered Accountants

D J Wall.

D J WALL
Partner

Perth, WA

Dated: 15 May 2008

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Interim Financial Report

**INCOME STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2007**

	31.12.2007	31.12.2006
	\$	\$
Revenue	470,962	408,412
Employee benefits expense	(216,253)	(186,778)
Depreciation and amortisation expense	(6,478)	(6,800)
Finance costs	(5,843)	(75)
Other expenses	(180,585)	(125,262)
Profit before income tax	61,803	89,497
Income tax expense	(20,042)	(28,349)
Profit from continuing operations	41,761	61,148
Profit attributable to members of the Company for the period	41,761	61,148
Overall operations		
Basic earnings per share (cents per share)	12.2	17.9
Diluted earnings per share (cents per share)	12.2	17.9

The accompanying notes form part of these financial statements

TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**ABN 67 090 105 249****Interim Financial Report****BALANCE SHEET
AS AT 31 DECEMBER 2007**

	31.12.2007	30.06.2007
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	45,504	344,799
Trade and other receivables	101,809	77,058
Other current assets	2,976	1,393
TOTAL CURRENT ASSETS	150,289	423,250
NON-CURRENT ASSETS		
Property, plant and equipment	667,496	3,436
Deferred tax assets	5,983	5,026
Intangible assets	20,000	25,000
TOTAL NON-CURRENT ASSETS	693,479	33,462
TOTAL ASSETS	843,768	456,712
CURRENT LIABILITIES		
Trade and other payables	58,032	42,696
Short-term borrowings	38,340	-
Current tax liabilities	9,237	12,330
Short-term provisions	19,942	16,752
TOTAL CURRENT LIABILITIES	125,551	71,778
NON-CURRENT LIABILITIES		
Long-term borrowings	332,608	-
TOTAL NON-CURRENT LIABILITIES	332,608	-
TOTAL LIABILITIES	458,156	71,778
NET ASSETS	385,612	384,934
EQUITY		
Issued capital	342,359	342,359
Retained earnings	43,253	42,575
TOTAL EQUITY	385,612	384,934

The accompanying notes form part of these financial statements

TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

ABN 67 090 105 249

Interim Financial Report

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2007**

	Note	Issued Capital Ordinary	Retained Earnings/ (Accumulated Losses)	Total
		\$	\$	\$
Balance at 1.7.2006		342,359	(19,270)	323,089
Profit attributable to members of the Company		-	61,148	61,148
Dividends paid or provided for	2	-	(37,659)	(37,659)
Balance at 31.12.2006		<u>342,359</u>	<u>4,219</u>	<u>346,578</u>
 Balance at 1.7.2007		 342,359	 42,575	 384,934
Profit attributable to members of the Company		-	41,761	41,761
Dividends paid or provided for	2	-	(41,083)	(41,083)
Balance at 31.12.2007		<u>342,359</u>	<u>43,253</u>	<u>385,612</u>

The accompanying notes form part of these financial statements

TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**ABN 67 090 105 249****Interim Financial Report****CASH FLOW STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2007**

	31.12.2007	31.12.2006
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	442,835	392,197
Payments to suppliers and employees	(379,894)	(291,881)
Interest received	3,375	6,298
Finance costs	(5,843)	(75)
Income tax paid	(24,092)	(59,295)
Net cash provided by operating activities	<u>36,381</u>	<u>47,244</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property	(665,538)	-
Net cash used in investing activities	<u>(665,538)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	370,945	
Dividends paid	(41,083)	(37,659)
Net cash provided by financing activities	<u>329,862</u>	<u>(37,659)</u>
Net increase (decrease) in cash held	(299,295)	9,585
Cash at beginning of period	344,799	306,215
Cash at end of period	<u>45,504</u>	<u>315,800</u>

The accompanying notes form part of these financial statements

TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

ABN 67 090 105 249

Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2007

NOTE 1: BASIS OF PREPARATION

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134: Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2007 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies are consistent with those in the June 2007 financial report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

NOTE 2: DIVIDENDS

	31.12.2007	31.12.2006
Distributions paid		
Fully franked dividend paid on 5 November 2007 of 12 (2006: 11) cents per share franked at the tax rate of 30% (2006: 30%).	41,083	37,659

NOTE 3: SEGMENT INFORMATION

The Company operates in the financial services sector as a branch of Bendigo Bank in Western Australia.

NOTE 4: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 5: EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the financial period that 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 subsequent financial years.

TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

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Interim Financial Report

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial reports comprising the balance sheet, income statement, statement of changes in equity, cash flow statement, notes to the financial statements and this declaration :
 - a. comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
 - b. give a true and fair view of the Company's financial position as at 31 December 2007 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director



Dated this

15

day of

May

2008

RSM Bird Cameron Partners

Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Toodyay & Districts Community Financial Services Limited (the company) which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, accompanying notes to the financial statements and directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Toodyay & Districts Community Financial Services Limited are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- giving a true and fair view of the company's financial position as at 31 December 2007 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

As the auditor of Toodyay & Districts Community Financial Services Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

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 Toodyay & Districts Community Financial Services Limited is not in accordance with the *Corporations Act 2001* including:

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

RSM Bird Cameron Partners.

RSM BIRD CAMERON PARTNERS
Chartered Accountants

DJ Wall

D J WALL
Partner

Perth, WA

Dated: 15 May 2008