

Toodyay & Districts Community Bank® Branch **Bendigo Bank**



Facsimile

To: BSX Announcements Office	From: Lloyd Chidlow
Company/Office: BSX	Dept./Branch: Toodyay
Fax No.: 03 96640011	Fax No.: 9574 4222
Telephone No.: 03 9664 0000	Telephone No.: 9574 4077
No. of pages (including this page): 30	Date: 15 / 03 / 2005 Time: : AM / PM

☐ Urgent☒ Confidential

Comments:

Annexure 3A and Half yearly report to follow.

Regards

Lloyd Chidlow

Director

This facsimile and any accompanying pages are confidential and may contain legally privileged information intended for the exclusive use of the named addressee. The copying or distribution of any information contained within this facsimile by anyone other than the addressee is prohibited. If you are not the addressee and have received this document in error, please immediately notify the sender by telephone and destroy the original message. A reverse charged call will be accepted.

Toodyay & Districts Community Financial Services Ltd FaxNo.08 95744222 ABN 67 090 105 249 A franchisee of Bendigo Bank Limited.
Banking products are issued by Bendigo Bank Limited, Fountain Court, Bendigo, VIC 3550. PO Box 480, Bendigo, VIC 3552
Telephone (03) 5433 9339, Facsimile (03) 5433 9690 www.bendigobank.com.au ABN 11 068 049 178 AFSL No. 237879.



Annexure 3A

BSX Listing Rules

Half yearly/Yearly Disclosure

References

Version 1, Operative 23/8/2000

Chapter 3, BSX Listing Rules

Toodyay & Districts Community Financial Services Ltd.

Name of entity

ABN 67 090 105 249

Half yearly (tick)

☒

31st December 2004

ABN, ACN or ARBN

Annual (tick)

☐

Half year/financial year ended
(Current period)

Summary

					\$A,000
Sales revenue or operating revenue	up	25.73	%	to	294
Profit (loss) before abnormal items and after tax	up	42.98	%	to	42
Abnormal items before tax			gain (loss) of		0
Profit (loss) after tax but before outside equity interests	up	42.98	%	to	42
Extraordinary items after tax attributable to members			gain (loss) of		0
Profit (loss) for the period attributable to members	up	42.98	%	to	42

Dividends (distributions)

Franking rate applicable

Unfranked

Current period

Final

Nil¢

Interim

Nil¢

Previous corresponding period

Final

11¢

Interim

Nil¢

Record date for determining entitlements to the dividend, (in the case of a trust distribution)

NA

Date 23/8/2000

Page 1 of 17

Annexure 3A Half Yearly/Yearly Disclosure

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

N/A

Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	294	234
Expenses from ordinary activities	252	205
Borrowing costs	0	0
Share of net profit (loss) of associates and joint venture entities	0	0
Profit (loss) from ordinary activities before tax	42	29
Income tax on ordinary activities	0	0
Profit (loss) from ordinary activities after tax	42	29
Outside equity interests	0	0
Profit (loss) from ordinary activities after tax attributable to members	42	29
Profit (loss) from extraordinary activities after tax attributable to members	0	0
Profit (loss) for the period attributable to members	42	29
Retained profits (accumulated losses) at the beginning of the financial period	(155)	(229)
Net transfers to and from reserves		
Net effect of changes in accounting policies	42	81
Dividends paid or payable	38	7
Retained profits (accumulated losses) at end of financial period	151	155

Annexure 3A Half Yearly/Yearly Disclosure

Profit restated to exclude amortisation of goodwill

	Current period \$A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities after tax before outside equity interests and amortisation of goodwill	42	29
Less (plus) outside equity interests	0	0
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	42	29

Revenue and expenses from operating activities

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
Revenue from ordinary activities	294	234
Employee benefits expenses	(141)	(115)
Depreciation and amortisation expenses	(17)	(15)
Borrowing costs	0	0
Other Expenses from operating activities	(94)	(74)

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	17	17	17
Total amortisation of intangibles	17	17	17
Extraordinary items (details)	0	0	0
Total extraordinary items	0	0	0

Annexure 3A

Half Yearly/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		
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year		

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
Current assets			
Cash	170	152	98
Receivable	56	48	44
Investments			
Inventories			
Other (provide details if material)		3	3
Total current assets	226	203	145
Non-current assets			
Receivables			
Investments			
Inventories			
Other property, plant and equipment (net)	13	20	23
Intangibles (net)	2	8	15
Other (provide details if material)			
Total non-current assets	15	28	38
Total assets	241	231	183
Current liabilities			
Accounts payable	34	29	35
Borrowings			

Annexure 3A
Half Yearly/Yearly Disclosure

Provisions	16	15	14
Other (provide details if material)			
Total current liabilities	50	44	49
Non-current liabilities			
Accounts payable			
Borrowings			
Provisions			
Other (provide details if material)			
Total non-current liabilities			
Total liabilities			
Net assets	191	187	135
Equity			
Capital	342	342	342
Reserves			
Retained profits (accumulated losses)	(151)	(155)	(207)
Equity attributable to members of the parent entity			
Outside equity interests in controlled entities			
Total equity	191	187	135
Preference capital and related premium included	NA		

Consolidated statement of cash flows

Cash flows related to operating activities

	Current period \$A'000	Previous corresponding period \$A'000
Receipts from customers	283	227
Payments to suppliers and employees	(228)	(187)
Dividends received		
Interest and other items of similar nature received	3	
Interest and other costs of finance paid		
Income taxes paid		
Other (provide details if material)		
Net operating cash flows	58	40

Annexure 3A Half Yearly/Yearly Disclosure

Cash flows related to investing activities		
Payments for purchases of property, plant and equipment	(3)	(2)
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)		
Net investing cash flows	(3)	(2)
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options, etc.)		
Proceeds from borrowings		
Repayment of borrowings		
Dividends paid	(38)	(7)
Other (provide details if material)		
Net financing cash flows	(38)	(7)
Net increase (decrease) in cash held		
Cash at beginning of period (see Reconciliation of cash)	152	66
Exchange rate adjustments	NA	NA
Cash at end of period (see Reconciliation of cash)	170	98

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.

NA

Annexure 3A Half Yearly/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	170	98
Deposits at call		
Bank overdraft		
Other (provide details)		
Total cash at end of period	170	98

Ratios

	Current period	Previous corresponding period
Profit before tax/sales		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	14.23%	12.49%
Profit after tax/equity interests		
Consolidated profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	21.88%	15.64%

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) \$0.122 per share	(a) \$0.085 per share
(a) Basic EPS	(b) N/A	(b) N/A
(b) Diluted EPS (if materially different from (a))		

NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	\$0.696 per share	\$0.651 per share

Annexure 3A Half Yearly/Yearly Disclosure

Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period A\$'000
Interest revenue included	3	0
Interest revenue included but not yet received (if material)		
Interest costs excluded from borrowing costs capitalised in asset values		
Outlays (excepts those arising from the acquisition of an existing business) capitalised in intangibles (if material)		
Depreciation (excluding amortisation of intangibles)	10	9
Other specific relevant items		

Control gained over entities having material effect

Name of entity

NA

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

NA

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

\$

Annexure 3A Half Yearly/Yearly Disclosure

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

No Dividend declared for the 6 months to 31 Dec 2004
--

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

Amount per security

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

Annexure 3A Half Yearly/Yearly Disclosure

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

	Current year	Previous year
Ordinary securities	\$	\$
Preference securities	\$	\$

Total dividend (distribution)

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$	\$
Preference securities	\$	\$
Total	\$	\$

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	\$38	\$7
Preference securities	\$	\$
Total	\$38	\$7

The dividend or distribution plans shown below are in operation.

The last date(s) for receipt of election notices to the dividend or distribution plans

Any other disclosures in relation to dividends (distributions)

Annexure 3A Half Yearly/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.	NA	
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
	NA			
Total				
Other material interests				

Annexure 3A
Half Yearly/Yearly Disclosure

Total				

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

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

Annexure 3A
Half Yearly/Yearly Disclosure

Debentures		
Unsecured Notes		

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						

Annexure 3A
Half Yearly/Yearly Disclosure

Net financing cash flows						
--------------------------	--	--	--	--	--	--

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

NA

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

NA

Annexure 3A
Half Yearly/Yearly Disclosure

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)

NA

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

Real possibility of paying a partly franked dividend next year.

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

NA

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

NA

Additional disclosure for trusts

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

NA

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

Identify:

- Initial service charges
- Management fees
- Other fees

NA

Annexure 3A
Half Yearly/Yearly Disclosure

Annual meeting*(Annual statement only)*

The annual meeting will be held as follows:

Place

Date

Time

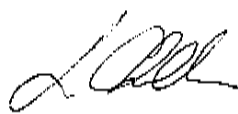
Approximate date the annual report will be available

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/are not* (*delete one*) followed as compared with the most recent annual accounts.
- 4 This statement does/does not* (*delete one*) 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)

<input type="checkbox"/>	The financial statements have been audited.
<input checked="" type="checkbox"/>	The financial statements have been subject to review by a registered auditor (or overseas equivalent).
<input type="checkbox"/>	The financial statements are in the process of being audited or subject to review.
<input type="checkbox"/>	The financial statements have <i>not</i> 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 has/does not have* (*delete one*) a formally constituted audit committee.

Sign here:

*(Director/Company secretary)*

Date:

15.3.05

Annexure 3A
Half Yearly/Yearly Disclosure

Print name:

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.

**TOODYAY & DISTRICTS COMMUNITY
FINANCIAL SERVICES LIMITED
ABN 67 090 105 249**

**Financial Report for the
half-year ended 31 December 2004**

C O N T E N T S

Directors' Report
Auditor's Independence Declaration
Independent Review Report
Directors' Declaration
Statement of Financial Performance
Statement of Financial Position
Statement of Cash Flow
Notes to the Financial Statements

TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**DIRECTORS' REPORT**

The directors of the Company submit the financial report for the half-year ended 31 December 2004.

Directors

The names of persons holding the position of Director of the Company during the period and up to the date of this report, are: -

Richard John Dymond
Paul Steven Michael
Philip Lawton
Gregory Downie
Steven Joseph Stanbrook
Robert John Welburn
Peter Maughan
Lloyd Gerald Chidlow
Jennifer Lynn Somers
Paula Ann Greenway

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

Review of Operations

The focus of the Company's operations during the period was the operations of the Toodyay & Districts Community Bank Branch of Bendigo Bank, pursuant to a franchise agreement.

The profit from ordinary activities after income tax was \$41,806 for the half-year ended 31 December 2004.

Dividends

The Directors paid a dividend of \$37,659 for the half-year ended 31 December 2004.

Auditor's Independence Declaration

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a declaration of independence from RSM Bird Cameron Partners, the Company's auditors. The declaration is included at page 2 of the financial report.

Signed in accordance with a resolution of the directors.



Director

Dated this 11 day of MARCH 2005

RSM Bird Cameron Partners

Chartered Accountants

8 St Georges Terrace Perth WA 6000
GPO Box R1253 Perth WA 6844
T +61 8 9261 9100 F +61 8 9261 9101
www.rsmi.com.au

Auditor's Independence Declaration

to the Directors of Toodyay & Districts Community Financial Services Limited

In relation to our review of the interim financial report of Toodyay & Districts Community Financial Services Limited for the half-year ended 31 December 2004, 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.

Perth, WA

Dated: 11 March 2005

RSM Bird Cameron Partners
RSM BIRD CAMERON PARTNERS
Chartered Accountants

J A KOMNINOS
Partner

RSM Bird Cameron Partners

Chartered Accountants

8 St Georges Terrace Perth WA 6000
GPO Box R1253 Perth WA 6844
T +61 8 9261 9100 F +61 8 9261 9101
www.rsmi.com.au

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

Scope

The financial report and directors' responsibility

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 Toodyay & Districts Community Financial Services Limited for the half-year ended 31 December 2004.

The directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes the 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.

Review approach

We conducted an independent review in order for the Company to lodge the financial report with the Australian Securities and Investments Commission. Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements.

We performed procedures in order to state whether on the basis of the procedures described anything has come to our attention that would indicate the financial report does not present fairly, in accordance with the Corporations Act 2001, Accounting Standard AASB 1029: Interim Financial Reporting 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 statement on the basis of the review procedures performed, which were limited primarily to:

- Inquiries of Company personnel; and
- Analytical procedures applied to the financial data.

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

The procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

A review cannot guarantee that all material misstatements have been detected.

Independence

In conducting our review, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

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 the Company is not in accordance with:

the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company'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 2001; and

other mandatory professional reporting requirements in Australia.

Rsm Bird Cameron Partners
RSM BIRD CAMERON PARTNERS
Chartered Accountants

J A KOMNINOS
Partner

Perth, WA

Dated: 11 March 2005


TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED
DIRECTORS' DECLARATION

The directors of the Company declare that the financial statements and notes as set out on pages 6 to 11:

- (a) comply with AASB 1029: Interim Financial Reporting, other mandatory professional reporting requirements and the Corporations Regulations 2001; and
- (b) give a true and fair view of the Company's financial position as at 31 December 2004 and of its performance, as represented by the results of its operations and its cash flows for the half-year ended 31 December 2004.

In the Directors opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due and payable.

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


Director

Dated this 17 day of MARCH 2005

TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

STATEMENT OF FINANCIAL PERFORMANCE

For the half-ended 31 December 2004

	NOTE	31 December 2004 \$	31 December 2003 \$
Revenue from ordinary activities		294,173	233,961
Employee benefits expense		(141,334)	(115,409)
Depreciation and amortisation expenses		(16,550)	(15,490)
Borrowing costs		(2)	-
Other expenses from operating activities	2	<u>(94,481)</u>	<u>(73,823)</u>
Profit from ordinary activities before income tax expense		41,806	29,239
Income tax expense relating to ordinary activities		<u>-</u>	<u>-</u>
Net profit from ordinary activities after income tax expense		<u>41,806</u>	<u>29,239</u>
Total changes in equity other than those resulting from transactions with owners as owners		<u>41,806</u>	<u>29,239</u>
Basic Earnings per Share (Cents)		12.2	8.5
Diluted Earnings per Share (Cents)		12.2	8.5

The accompanying notes form part of these financial statements

TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**STATEMENT OF FINANCIAL POSITION****As at 31 December 2004**

	NOTE	31 December 2004 \$	30 June 2004 \$
CURRENT ASSETS			
Cash assets		169,958	152,383
Receivables		55,623	47,808
Other assets		-	2,857
TOTAL CURRENT ASSETS		<u>225,581</u>	<u>203,048</u>
NON CURRENT ASSETS			
Property, plant and equipment		12,903	19,910
Intangibles		2,279	8,524
TOTAL NON CURRENT ASSETS		<u>15,182</u>	<u>28,434</u>
TOTAL ASSETS		<u>240,763</u>	<u>231,482</u>
CURRENT LIABILITIES			
Payables		33,708	29,256
Provisions		15,996	15,314
TOTAL CURRENT LIABILITIES		<u>49,704</u>	<u>44,570</u>
TOTAL LIABILITIES		<u>49,704</u>	<u>44,570</u>
NET ASSETS		<u>191,059</u>	<u>186,912</u>
EQUITY			
Contributed equity		342,359	342,359
Accumulated losses	4	<u>(151,300)</u>	<u>(155,447)</u>
TOTAL EQUITY		<u>191,059</u>	<u>186,912</u>

The accompanying notes form part of these financial statements

TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2004

	31 December 2004 \$	31 December 2003 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	283,492	226,663
Payments to suppliers and employees	(227,824)	(187,248)
Interest received	2,866	425
Borrowing costs paid	(2)	-
Net cash provided by / (used in) operating activities	<u>58,532</u>	<u>39,840</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	<u>(3,298)</u>	<u>(1,582)</u>
Net cash used in investing activities	<u>(3,298)</u>	<u>(1,582)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	<u>(37,659)</u>	<u>(6,847)</u>
Net cash used in financing activities	<u>(37,659)</u>	<u>(6,847)</u>
Net increase / (decrease) in cash held	17,575	31,411
Cash at beginning of the financial period	<u>152,383</u>	<u>66,326</u>
Cash at the end of the financial period	<u>169,958</u>	<u>97,737</u>

The accompanying notes form part of these financial statements

TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For the half-year ended 31 December 2004****1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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 Company as the full financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of Toodyay & Districts Community Financial Services Limited as at 30 June 2004. It is also recommended that the half-year financial report be considered together with any public announcements made by Toodyay & Districts Community Financial Services during the half-year ended 31 December 2004 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of accounting

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 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements (Urgent Issues Consensus Views)

The half-year report has been prepared in accordance with the historical cost convention.

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

(b) International Financial Reporting Standards (IFRS)

The Company will be required to adopt Australian Accounting Standards Board (AASB) equivalents to International Financial Reporting Standards (IFRS), in its financial statements for its half year ending 31 December 2005 and full year ending 30 June 2006. At these dates a first time adopter of Australian equivalent IFRS will be required to restate its comparative financial statements using all IFRS, except for AASB4 Insurance Contracts, AASB132 Financial Instruments: Disclosure and Presentation, and AASB139 Financial Instruments: Recognition and Measurement. For the Company, this means the preparation of a notional opening balance sheet in accordance with IFRS as at 1 July 2004, with the majority of restatement adjustments being made, retrospectively, against the balance of accumulated profits/losses.

During the period the Directors and their advisers continued work assessing the likely impact of the new standards. The assessment has included the identification and the potential impact of the adoption of IFRS.

TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2004

Key accounting policy changes identified to date include the following:

Income Tax

Currently, the Company adopts the liability method of tax-effect accounting whereby the income tax expense is based on the accounting profit adjusted for any permanent differences. Timing differences are currently brought to account as either a provision for deferred income tax or future income tax benefit. Under the Australia equivalent to IAS 12, the Company will be required to adopt a balance sheet approach under which temporary differences are identified for each asset and liability rather the effects of the timing and permanent differences between taxable income and accounting profit.

Intangible Assets

Under the Australian equivalent to IAS 38 "Intangible Assets", formation costs and franchise fees must be expensed. This will result in a change in the Company's current accounting policy which allows for the capitalisation of formation costs and franchise fees. Under the new policy, all formation costs and franchise fees will be written off as incurred. On transition, all currently recognised formation costs and franchise fees will be adjusted against opening accumulated profits/losses as they will not meet the recognition requirements under IFRS.

(c) Comparative information

Where required by Accounting Standards, comparative figures are adjusted to conform with changes in presentation in the current financial period.

	31 December 2004 \$	31 December 2003 \$
2. OTHER EXPENSES FROM ORDINARY ACTIVITIES		
Administration	70,284	52,374
IT equipment lease and running costs	15,008	14,764
Rental for premises	9,189	6,685
	<u>94,481</u>	<u>73,823</u>
3. DIVIDENDS		
Declared and paid, interim unfranked dividend of 2 cents per share	<u>37,659</u>	<u>6,847</u>

TOODYAY & DISTRICTS COMMUNITY FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2004

	31 December 2004 \$	30 June 2004 \$
4. ACCUMULATED LOSSES		
Accumulated losses at the beginning of the period	(155,447)	(229,832)
Net profit attributable to the members of the parent entity		
-For the half-year ended 31 December 2004	41,806	-
-For the full year ended 30 June 2004	-	81,232
Dividends paid	<u>(37,659)</u>	<u>(6,847)</u>
Accumulated losses at the end of the period	<u>(151,300)</u>	<u>(155,447)</u>
5. EVENTS SUBSEQUENT TO REPORTING DATE		
No matter or circumstance has arisen since 31 December 2004 that has significantly affected or may significantly affect the Company's operations, the results of those operations, or its state of affairs.		
6. CONTINGENT LIABILITIES		
There were no contingent liabilities at the half-year reporting date.		
7. SEGMENT INFORMATION		
The Company operates in the financial services sector as a branch of the Bendigo Bank at Toodyay in Western Australia.		