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19 March 2004

Mr G Wyatt
Bendigo Stock Exchange
PO Box 323
BENDIGO VIC 3552

Dear George,

Re: Warburton Community Financial Services Ltd

We enclose signed copies of audit review and Financial Statements lodged with Australian Securities and Investment Commission this day.

Yours faithfully,


Michael J Aicher CPA
AICHER PARTNERS PTY LTD

Warburton Community Financial Services Ltd
ABN 54 090 252 627
Condensed Financial Statements
Directors' Report

Your Directors submit the financial report of the company for the half year ended 31 December 2003.

Directors

The names of directors who held office during the half year are as below:

Mr I K De La Rue
Age: 56
Company Director

Mr G M Vickers
Age: 42
Business Consultant

Mr R J Murray
Age: 55
Newsagent

Mr R V Musgrove
Age: 37
Bank Executive

Mr P M Burney
Age: 38
Lighting Shop Proprietor

Mrs L Hibbert
Age: 48
Natural Health Therapist

Mr B Berry
Age: 53
Motel/Conference Centre Owner

Ms C L Fitzpatrick
Age: 22
Salesperson

Ms L Hay (resigned 17 November 2003)
Age: 42
Self Employed Retailer

Mr J M Larsen
Age: 72
Retired

Mr M Magee
Age: 43
Truck Body Builder

Mrs R L Chisholm (appointed 17 November 2003)
Age: 54
Teacher

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

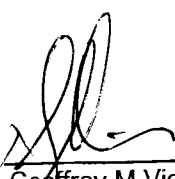
Operations have continued to perform in line with expectations. The net profit of the company for the financial period was: \$98,551 (2002: \$90,336).

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 Warburton, Victoria on 23 February 2004.

X 
Ian K De La Rue, Chairman


Geoffrey M Vickers, Director

Warburton Community Financial Services Ltd
ABN 54 090 252 627
Condensed Statement of Financial Performance
For the half-year ended 31 December 2003

	2003	2002
	\$	\$
Revenue from ordinary activities	337,760	265,314
Other revenue	11,406	2,501
Salaries and employee benefit expense	(124,271)	(103,594)
Depreciation and amortisation expense	(9,047)	(9,549)
Other expenses from ordinary activities	<u>(74,997)</u>	<u>(64,336)</u>
Profit from ordinary activities before income tax expense	140,851	90,336
Income tax expense relating to ordinary activities	<u>(42,300)</u>	<u>-</u>
Net profit attributable to members of the entity	<u>98,551</u>	<u>90,336</u>
Total changes in equity other than those resulting from transactions with owners as owners	<u><u>98,551</u></u>	<u><u>90,336</u></u>

Warburton Community Financial Services Ltd
ABN 54 090 252 627
Condensed Statement of Financial Position
As at 31 December 2003

	31-Dec 2003 \$	30-Jun 2003 \$
Current Assets		
Cash assets	475,819	367,945
Receivables	54,118	51,249
Other	2,647	-
Total Current Assets	<u>532,584</u>	<u>419,194</u>
Non-Current Assets		
Property, plant and equipment	44,262	48,015
Intangible assets	11,519	16,813
Total Non-Current Assets	<u>55,781</u>	<u>64,828</u>
Total Assets	<u>588,365</u>	<u>484,022</u>
Current Liabilities		
Payables	26,391	20,098
Interest bearing liabilities	3,311	3,311
Current tax liability	76,009	33,709
Provisions	6,073	11,219
Total Current Liabilities	<u>111,784</u>	<u>68,337</u>
Non-Current Liabilities		
Interest bearing liabilities	15,109	16,764
Total Non-Current Liabilities	<u>15,109</u>	<u>16,764</u>
Total Liabilities	<u>126,893</u>	<u>85,101</u>
Net Assets	<u>461,472</u>	<u>398,921</u>
Equity		
Issued capital	400,000	400,000
Retained profits/(Accumulated losses)	61,472	(1,079)
Total Equity	<u>461,472</u>	<u>398,921</u>

Warburton Community Financial Services Ltd
ABN 54 090 252 627
Condensed Statement of Cash Flows
For the half-year ended 31 December 2003

	2003 \$	2002 \$
Cash Flows From Operating Activities		
Cash receipts in the course of operations	367,783	246,585
Cash payments in the course of operations	(232,045)	(164,365)
Interest received	9,791	2,501
Net cash flows provided by operating activities	<u>145,529</u>	<u>84,721</u>
Repayment of borrowings	(1,655)	(2,204)
Dividends paid	(36,000)	-
Net cash flows used in financing activities	<u>(37,655)</u>	<u>(2,204)</u>
Net increase in cash held	107,874	82,517
Cash at the beginning of the financial period	367,945	165,297
Cash at the end of the financial period	<u><u>475,819</u></u>	<u><u>247,814</u></u>

Warburton Community Financial Services Ltd
ABN 54 090 252 627
Notes to the condensed financial statements
For the half-year ended 31 December 2003

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

Basis of accounting

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

It is recommended that this financial report be read in conjunction with the financial report for the year ended 30 June 2003 and any public announcements made by Warburton Community Financial Services Ltd 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 and are consistent with those applied in the 30 June 2003 financial statements.

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 statements at the reporting date.

3. Contingent Assets and Liabilities

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

4. Segment Reporting

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

	2003	2002
5. Dividends Paid	\$	\$
Interim unfranked dividends of 9 cents per share	36,000	-

Warburton Community Financial Services Ltd
ABN 54 090 252 627
Condensed Financial Statements
Directors' Declaration

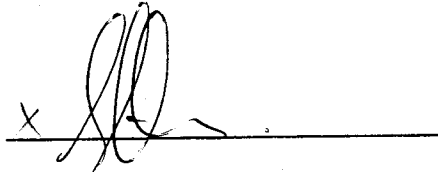
In accordance with a resolution of the directors of Warburton Community Financial Services Ltd, we state that:

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 2003 and its performance for the half-year ended on that date; and
 - (ii) 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.



Ian K De La Rue, Chairman



Geoffrey M Vickers, Director

Dated this 23rd day of February 2004

Richmond Sinnott & Delahunty

Chartered Accountants



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ABN 60 616 244 309

Independent Review Report

To the members of Warburton Community Financial Services Ltd

Scope

We have reviewed the half-year financial report of Warburton Community Financial Services Ltd for the half-year ended 31 December 2003, as set out on pages 2 to 6, including the Directors Declaration. The company's directors are responsible for the half-year financial report.

We have conducted an independent review of the half year 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 half year financial report is not presented fairly in accordance with Accounting Standard AASB 1029 'Interim Financial Reporting' and other mandatory professional reporting requirements and statutory requirements, and in order for the company to lodge the half year financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. Our review was limited primarily to inquiries of the disclosing entity's personnel and analytical review procedures applied to 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 that given in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Review Statement

As a result of our review, we have not become aware of any matter that makes us believe that the half-year interim financial report of Warburton Community Financial Services Ltd is not in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 31 December 2003 and 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;
- (b) other mandatory professional reporting requirements.

Richmond Sinnott & Delahunty
Richmond Sinnott & Delahunty
Chartered Accountants

Warren Sinnott
Partner

Date: 23rd February 2004