

Warburton Community Financial Services Limited
ABN 54 090 252 627
Directors' Report

Your Directors submit the financial report of the company for the financial year ended 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:

Mr I K De La Rue Company Director	Mr G M Vickers Business Consultant
Mr R J Murray Newsagent	Mr R V Musgrove Bank Executive
Mr P M Burney Lighting Shop Proprietor	Mrs L Hibbert Natural Health Therapist
Mr B Berry Motel/Conference Centre Owner	Ms C L Fitzpatrick Salesperson
Ms L Hay (resigned 17 November 2003) Self Employed Retailer	Mr J M Larsen (resigned 5 July 2004) Retired
Mr M Magee Truck Body Builder	Mrs R L Chisholm (appointed 17 November 2003) Teacher

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

The company hired BVH Services Pty Ltd., owned by Mr G Vickers, to perform services in relation to secretarial and treasurer operations for the Board. The amount paid to BVH Services Pty. Ltd. was \$7,826 for the financial year ended 30 June 2004 (2003: \$3,111).

No other Directors have material interests in contracts or proposed contracts with the company.

Principal activities

The principal activities of the company during the course of the financial year were in providing community banking 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 profit of the company for the financial year after provision for income tax was \$184,473 (2003: \$176,113).

Warburton Community Financial Services Limited
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Directors' Report

Year Ended 30 June 2004

Dividends	Cents	\$'000
Final dividends recommended after year end:	9	36
Dividends paid in the year:		
- As recommended in the prior year report	9	36

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

Other than the declaration of a dividend as disclosed above, 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.

Likely Developments

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

Directors' Benefits

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.

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.

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Directors' Report

Directors Meetings

The number of Directors meetings attended by each of the Directors of the company during the year were:

	2004	2003
Number of Meetings Held:	11	12
Number of Meetings Attended:		
Mr I K De La Rue	11	12
Mr G M Vickers	11	11
Mr R J Murray	8	11
Mr R V Musgrove	2	1
Mr P M Burney	7	10
Mrs L Hibbert	9	9
Mr B Berry	11	8
Ms C L Fitzpatrick	11	8
Ms L Hay (resigned 17 November 2003)	3	5
Mr J M Larsen (resigned 5 July 2004)	11	8
Mr M Magee	11	8
Mrs R L Chisholm (appointed 17 November 2003)	7	-

Signed in accordance with a resolution of the Board of Directors at Warburton, Victoria on 9th September 2004.

Ian K De La Rue, Chairman

Geoffrey M Vickers, Director

Warburton Community Financial Services Limited
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Statement of Financial Performance
for the year ended 30 June 2004

	<u>Notes</u>	2004 \$	2003 \$
Revenues from ordinary activities	2	730,784	581,068
Salaries & employee benefits expense		(244,194)	(202,780)
Depreciation and amortisation expense	3	(19,305)	(19,129)
Borrowing costs expense	3	(2,345)	(1,098)
Administration and other expenses from ordinary activities		<u>(192,183)</u>	<u>(148,239)</u>
Profit from ordinary activities before income tax expense		272,757	209,822
Income tax expense relating to ordinary activities	4	<u>88,284</u>	<u>33,709</u>
Profit from ordinary activities after income tax expense		<u>184,473</u>	<u>176,113</u>
Total changes in equity other than those resulting from transactions with owners as owners		<u><u>184,473</u></u>	<u><u>176,113</u></u>

Warburton Community Financial Services Limited
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Statement of Financial Position
As at 30 June 2004

	<u>Notes</u>	2004 \$	2003 \$
Current Assets			
Cash assets	6	529,305	367,945
Prepayments		6,653	-
Receivables	7	60,854	51,249
Total Current Assets		<u>596,812</u>	<u>419,194</u>
Non-Current Assets			
Property, plant and equipment	8	61,111	48,015
Intangible assets	9	6,470	16,813
Total Non-Current Assets		<u>67,581</u>	<u>64,828</u>
Total Assets		<u>664,393</u>	<u>484,022</u>
Current Liabilities			
Payables	10	27,750	20,098
Interest bearing liabilities	11	7,259	3,311
Current tax liability	4	35,838	33,709
Provisions	12	22,741	11,219
Total Current Liabilities		<u>93,588</u>	<u>68,337</u>
Non-Current Liabilities			
Interest bearing liabilities	11	23,411	16,764
Total Non-Current Liabilities		<u>23,411</u>	<u>16,764</u>
Total Liabilities		<u>116,999</u>	<u>85,101</u>
Net Assets		<u>547,394</u>	<u>398,921</u>
Equity			
Contributed equity	13	400,000	400,000
Retained Profits/(Accumulated Losses)	14	147,394	(1,079)
Total Equity		<u>547,394</u>	<u>398,921</u>

The accompanying notes form part of these financial statements

Warburton Community Financial Services Limited
ABN 54 090 252 627
Statement of Cash Flows
For the year ended 30 June 2004

	<u>Notes</u>	2004 \$	2003 \$
Cash Flows From Operating Activities			
Cash receipts in the course of operations		770,549	593,591
Cash payments in the course of operations		(494,397)	(395,980)
Interest received		22,025	9,482
Income tax paid		(86,155)	-
Net cash flows from operating activities	15b	<u>212,022</u>	<u>207,093</u>
Cash Flows From Investing Activities			
Proceeds from sale of property, plant and equipment		8,036	-
Payments for property, plant and equipment		(33,293)	(1,135)
Net cash flows from investing activities		<u>(25,257)</u>	<u>(1,135)</u>
Cash Flows From Financing Activities			
Proceeds from borrowings		34,300	-
Repayment of borrowings		(5,000)	-
Finance lease payments		(18,705)	(3,310)
Dividends paid		(36,000)	-
Net cash flows from/(used in) financing activities		<u>(25,405)</u>	<u>(3,310)</u>
Net increase in cash held		161,360	202,648
Add opening cash brought forward		367,945	165,297
Closing cash carried forward	15a	<u>529,305</u>	<u>367,945</u>

The accompanying notes form part of these financial statements

Warburton Community Financial Services Limited
ABN 54 090 252 627
Notes to the Financial Statements
for the year ended 30 June 2004

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.

Warburton Community Financial Services Limited
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Notes to the Financial Statements
for the year ended 30 June 2004

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 diminishing value method.

Class of Asset	Depreciation Rate
Motor Vehicles	18.8%
Computers	25%
Plant & Equipment	10-20%

Intangibles

Establishment costs have been initially recorded at cost and amortised on a straight line basis at a rate of between 10% and 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).

Warburton Community Financial Services Limited
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Notes to the Financial Statements
for the year ended 30 June 2004

1. Summary of significant accounting policies (continued)

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.

Leased assets

Leases under which the company assumes substantially all the risks and benefits of ownership are classified as finance leases. Other leases are classified as operating leases. A lease asset and a lease liability equal to the present value of the minimum lease payments are recorded at the inception of the lease. Lease liabilities are reduced by repayments of principal. The interest components of the lease payments are expensed.

Interest Bearing Liabilities

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

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.

	2004	2003
	\$	\$
2. Revenue from ordinary activities		
Operating activities		
- services commissions	704,439	568,836
- other revenue	4,320	2,750
Total revenue from operating activities	<u>708,759</u>	<u>571,586</u>
Non-operating activities:		
- interest received	22,025	9,482
Total revenue from non-operating activities	<u>22,025</u>	<u>9,482</u>
Total revenues from ordinary activities	<u><u>730,784</u></u>	<u><u>581,068</u></u>

Warburton Community Financial Services Limited
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Notes to the Financial Statements
for the year ended 30 June 2004

	2004	2003
	\$	\$
3. Expenses		
Borrowing expenses:		
- borrowing fees	100	-
- interest paid	2,245	1,098
Total Borrowing Expenses	<u>2,345</u>	<u>1,098</u>
Depreciation of non-current assets:		
- plant and equipment	8,962	9,129
Amortisation of non-current assets:		
- intangibles	10,343	10,000
4. Income Tax Expense		
The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit from ordinary activities at 30%	81,827	62,946
Add tax effect of:		
- Non-deductible expenses	6,457	3,000
- Prior year tax losses not previously brought to account	<u>-</u>	<u>(32,237)</u>
Income tax expense on operating profit	<u>88,284</u>	<u>33,709</u>
Tax liabilities		
Current tax payable	<u>35,838</u>	<u>33,709</u>
5. Auditors' Remuneration		
Amounts received or due and receivable by Richmond, Sinnott & Delahunty for:		
- Audit or review of the financial report of the company	<u>3,650</u>	<u>3,650</u>
	<u>3,650</u>	<u>3,650</u>

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Notes to the Financial Statements
for the year ended 30 June 2004

	2004	2003
	\$	\$
6. Cash Assets		
Cash at bank and on hand	<u>529,305</u>	<u>367,945</u>
7. Receivables		
Commission receivable	<u>60,854</u>	<u>51,249</u>
	<u>60,854</u>	<u>51,249</u>
8. Property, Plant and Equipment		
<i>Plant and equipment</i>		
At cost	25,687	23,697
Less accumulated depreciation	<u>(13,136)</u>	<u>(11,019)</u>
	<u>12,551</u>	<u>12,678</u>
<i>Furniture and fittings</i>		
At cost	33,872	33,872
Less accumulated depreciation	<u>(13,996)</u>	<u>(11,385)</u>
	<u>19,876</u>	<u>22,487</u>
<i>Motor vehicle</i>		
At cost	31,303	22,800
Less accumulated depreciation	<u>(2,619)</u>	<u>(9,950)</u>
	<u>28,684</u>	<u>12,850</u>
 Total written down amount	 <u>61,111</u>	 <u>48,015</u>

The motor vehicle has been purchased under hire purchase agreement and acts as security for the hire purchase liability.

Movements in carrying amounts

<i>Plant and equipment</i>		
Carrying amount at beginning of year	12,678	15,169
Additions	1,990	-
Disposals	-	-
Depreciation expense	<u>(2,117)</u>	<u>(2,491)</u>
Carrying amount at end of year	<u>12,551</u>	<u>12,678</u>
<i>Furniture and fittings</i>		
Carrying amount at beginning of year	22,487	24,259
Additions	-	1,135
Disposals	-	-
Depreciation expense	<u>(2,611)</u>	<u>(2,907)</u>
Carrying amount at end of year	<u>19,876</u>	<u>22,487</u>

Warburton Community Financial Services Limited
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Notes to the Financial Statements
for the year ended 30 June 2004

	2004	2003
	\$	\$
8. Property, Plant and Equipment (continued)		
Movements in carrying amounts		
<i>Motor vehicle</i>		
Carrying amount at beginning of year	12,850	16,581
Additions	31,303	-
Disposals	(8,036)	-
Loss on disposal	(3,199)	-
Depreciation expense	(4,234)	(3,731)
Carrying amount at end of year	<u>28,684</u>	<u>12,850</u>
9. Intangible Assets		
<i>Franchise Fee</i>		
At cost	50,000	50,000
Less accumulated amortisation	<u>(44,167)</u>	<u>(34,167)</u>
	5,833	15,833
<i>Preliminary Expenses</i>		
At cost	980	980
Less accumulated amortisation	<u>(343)</u>	<u>-</u>
	637	980
	<u>6,470</u>	<u>16,813</u>
10. Payables		
Trade creditors	<u>27,750</u>	<u>20,098</u>
	<u>27,750</u>	<u>20,098</u>
11. Interest Bearing Liabilities		
<i>Current</i>		
Secured loans		
- Hire purchase	<u>7,259</u>	<u>3,311</u>
<i>Non-Current</i>		
Secured loans		
- Hire purchase	23,411	11,764
Unsecured loans		
- Loan from Shire Yarra Ranges	<u>-</u>	<u>5,000</u>
	<u>23,411</u>	<u>16,764</u>

The hire purchase is secured by a charge over the motor vehicle for which the loan was incurred. Interest is recognised at an average rate of 7.35% (2003: 7.0%) .

Warburton Community Financial Services Limited
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Notes to the Financial Statements
for the year ended 30 June 2004

	2004	2003
	\$	\$
12. Provisions		
Employee benefits	<u>22,741</u>	<u>11,219</u>
Number of employees at year end	<u>7</u>	<u>7</u>
13. Contributed Equity		
400,000 Ordinary Shares fully paid of \$1 each	<u>400,000</u>	<u>400,000</u>
14. Accumulated Profit (Losses)		
Balance at the beginning of the financial year	(1,079)	(177,192)
Net profit from ordinary activities after income tax	184,473	176,113
Dividends	(36,000)	-
Balance at the end of the financial year	<u>147,394</u>	<u>(1,079)</u>
15. Statement of Cashflows		
(a) Reconciliation of cash		
Cash assets	<u>529,305</u>	<u>367,945</u>
(b) Reconciliation of profit from ordinary activities after tax to net cash from operating activities		
Profit from ordinary activities after income tax	184,473	176,113
Non cash items		
- Depreciation	8,962	9,129
- Loss on disposal of plant and equipment	3,199	-
- Amortisation	10,343	10,000
Changes in assets and liabilities		
- (Increase) decrease in receivables	(9,605)	(24,048)
- (Increase) decrease in prepayments	(6,653)	-
- Increase (decrease) in payables	9,781	35,902
- Increase (decrease) in provisions	11,522	(3)
Net cashflows from operating activities	<u>212,022</u>	<u>207,093</u>

Warburton Community Financial Services Limited
ABN 54 090 252 627
Notes to the Financial Statements
for the year ended 30 June 2004

16. Director and Related Party Disclosures

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

Mr I K De La Rue
Mr G M Vickers
Mr R J Murray
Mr R V Musgrove
Mr P M Burney
Mrs L Hibbert
Mr B Berry
Ms C L Fitzpatrick
Ms L Hay (resigned 17 November 2003)
Mr J M Larsen (resigned 5 July 2004)
Mr M Magee
Mrs R L Chisholm (appointed 17 November 2003)

The company hired BVH Services Pty Ltd., owned by Mr G Vickers, to perform services in relation to secretarial and treasurer operations for the Board. The amount paid to BVH Services Pty. Ltd. was \$7,826 for the financial year ended 30 June 2004 (2003: \$3,111).

No director or related entity has entered into a material contract with the company. No director's fees have been paid as the positions are held on a voluntary basis.

Directors shareholdings	2004	2003
Mr I K De La Rue	3,500	3,500
Mr G M Vickers	500	500
Mr R J Murray	990	990
Mr R V Musgrove	-	-
Mr P M Burney	500	500
Mrs L Hibbert	1,500	1,500
Mr B Berry	1,000	1,000
Ms C L Fitzpatrick	100	100
Ms L Hay (resigned 17 November 2003)	-	-
Mr J M Larsen (resigned 5 July 2004)	2,000	2,000
Mr M Magee	2,000	2,000
Mrs R L Chisholm (appointed 17 November 2003)	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. The above holdings are held personally or in associated entities.

17. Subsequent Events

On 6 September 2004 the directors confirmed to pay a dividend of 9 cents per share to shareholders recorded on their share registry at 28 September 2004. There have been no other events after the end of the financial year that would materially affect the financial statements.

18. Contingent Liabilities

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

Warburton Community Financial Services Limited
ABN 54 090 252 627
Notes to the Financial Statements
for the year ended 30 June 2004

19. 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.

20. Registered office/Principal place of business

The registered office and principal place of business is:
3399 Warburton Highway
Warburton VIC 3799

	2004	2003
	\$	\$
21. Dividends paid or provided for on ordinary shares		
(a) Dividends paid during the year		
(i) Previous year final		
Unfranked dividends - 9 cents per share (2003: No dividend)	36,000	-
(b) Dividends proposed and not recognised as a liability		
Franked dividends - 9 cents per share (2003: 9 cents per share)	36,000	36,000
(c) Franking credit balance		
The amount of franking credits available for the subsequent financial year are:		
- Franking account balance as at the end of the financial year at 30% (2003: 30%)	86,155	-
- Franking credits that will arise from the payment of income tax payable as at the end of the financial year	<u>35,838</u>	<u>33,709</u>
	<u><u>121,993</u></u>	<u><u>33,709</u></u>

The tax rate at which dividends have been franked is 30% (2003: 30%).
Dividends proposed will be franked at a rate of 30% (2003: 30%).

Warburton Community Financial Services Limited
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Notes to the Financial Statements
for the year ended 30 June 2004

22. 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.

Warburton Community Financial Services Limited
ABN 54 090 252 627
Notes to the Financial Statements
For the year ended 30 June 2004

23. 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	
			1 year or less		Over 1 to 5 years		Over 5 years					
	2004 \$	2003 \$	2004 \$	2003 \$	2004 \$	2003 \$	2004 \$	2003 \$	2004 \$	2003 \$	2004 %	2003 %
Financial Assets												
Cash assets	43,774	44,683	-	-	-	-	-	-	-	-	3.75	3.25
Term deposit	485,531	323,262	-	-	-	-	-	-	-	-	4.55	4.50
Receivables	-	-	-	-	-	-	-	-	60,854	51,248	N/A	N/A
Financial Liabilities												
Payables	-	-	-	-	-	-	-	-	27,750	20,098	N/A	N/A
Interest Bearing Liabilities	-	-	7,259	3,311	23,411	11,764	-	-	-	5,000	7.35	7.00

Warburton Community Financial Services Limited
ABN 54 090 252 627
Directors' Declaration

In accordance with a resolution of the directors of Warburton Community 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.

Ian K De La Rue, Chairman

Geoffrey M Vickers, Director

Signed on the 9th of September 2004.