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8 March 2005

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

Dear George

**Re: Warburton Community Financial Services Ltd**

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We enclose signed copies of audit review and Financial Statements lodged with Australian Securities and Investment Commission this day. We have arranged for Ian De La Rue to sign page 18 of Annexure 3A and to fax direct to you on 03 5444 0033.

Yours faithfully,

  
Michael J Aicher CPA  
**AICHER PARTNERS PTY LTD**

# Richmond Sinnott & Delahunty

Chartered Accountants



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## **Independent Review Report**

**To the members of Warburton Community Financial Services Ltd**

### ***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 Warburton Community Financial Services Ltd for the half-year ended 31 December 2004.

The company's directors 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 Standard AASB 1029 "Interim Financial Reporting", 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 accounting policies and accounting estimates inherent in the financial report.

### ***Review Approach***

We conducted an independent review of the half year financial report in order to make a statement about it to the members of the company, 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, in order to state whether, on the basis or procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with the Corporations Act 2001, Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia, so as to present a view which is consistent with our understanding of the company's financial position and of their performance as represented by the results of their operations and their cash flows.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than that given in an audit. We have not performed an audit and accordingly, we do not express and audit opinion.

### ***Independence***

We are independent of the company, and have met the independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

### ***Review 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 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 2004 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; and
- (b) other mandatory professional reporting requirements.

*Richmond Sinnott & Delahunty*  
**Richmond Sinnott & Delahunty**  
**Chartered Accountants**

*Warren Sinnott*  
**Warren Sinnott**  
**Partner**

Signed at Bendigo on 7 March 2005

**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 2004.

**Directors**

The names of directors who held office during the half year and until the date of this report are:

Mr I K De La Rue  
Age: 57  
Company Director

Mr G M Vickers  
Age: 43  
Business Consultant

Mr R J Murray  
Age: 56  
Newsagent

Mr R V Musgrove  
Age: 38  
Bank Executive

Mr P M Burney (resigned 3 December 2004)  
Age: 39  
Lighting Shop Proprietor

Mrs L Hibbert (resigned 3 December 2004)  
Age: 49  
Natural Health Therapist

Mr B Berry  
Age: 54  
Motel/Conference Centre Owner

Ms C L Fitzpatrick  
Age: 23  
Salesperson

Mrs R L Chisholm  
Age: 55  
Teacher

Mr J M Larsen (resigned 5 July 2004)  
Age: 73  
Retired

Mr M Magee  
Age: 44  
Truck Body Builder

Mr L G Corallo (appointed 3 December 2004)  
Age: 44  
Strawberry Farmer

**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: \$108,366 (2003: \$98,551).

**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 7 March 2005.

  
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 2004**

	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>
Revenue from ordinary activities	404,393	337,760
Other revenue	14,883	11,406
Salaries and employee benefit expense	(138,868)	(124,271)
Depreciation and amortisation expense	(9,732)	(9,047)
Other expenses from ordinary activities	<u>(112,294)</u>	<u>(74,997)</u>
<b>Profit from ordinary activities before income tax expense</b>	<b>158,382</b>	<b>140,851</b>
Income tax expense relating to ordinary activities	<u>(50,016)</u>	<u>(42,300)</u>
<b>Net profit attributable to members of the entity</b>	<u><b>108,366</b></u>	<u><b>98,551</b></u>
<b>Total changes in equity other than those resulting from transactions with owners as owners</b>	<u><u><b>108,366</b></u></u>	<u><u><b>98,551</b></u></u>

**Warburton Community Financial Services Ltd**  
**ABN 54 090 252 627**  
**Condensed Statement of Financial Position**  
**As at 31 December 2004**

	31-Dec 2004 \$	30-Jun 2004 \$
<b>Current Assets</b>		
Cash assets	619,100	529,305
Receivables	64,871	60,854
Other	2,642	6,653
<b>Total Current Assets</b>	<u>686,613</u>	<u>596,812</u>
<b>Non-Current Assets</b>		
Property, plant and equipment	58,086	61,111
Intangible assets	1,421	6,470
<b>Total Non-Current Assets</b>	<u>59,507</u>	<u>67,581</u>
<b>Total Assets</b>	<u>746,120</u>	<u>664,393</u>
<b>Current Liabilities</b>		
Payables	28,236	27,750
Interest bearing liabilities	7,259	7,259
Current tax liability	45,004	35,838
Provisions	26,080	22,741
<b>Total Current Liabilities</b>	<u>106,579</u>	<u>93,588</u>
<b>Non-Current Liabilities</b>		
Interest bearing liabilities	19,781	23,411
<b>Total Non-Current Liabilities</b>	<u>19,781</u>	<u>23,411</u>
<b>Total Liabilities</b>	<u>126,360</u>	<u>116,999</u>
<b>Net Assets</b>	<u>619,760</u>	<u>547,394</u>
<b>Equity</b>		
Issued capital	400,000	400,000
Retained profits	219,760	147,394
<b>Total Equity</b>	<u>619,760</u>	<u>547,394</u>

**Warburton Community Financial Services Ltd**  
**ABN 54 090 252 627**  
**Condensed Statement of Cash Flows**  
**For the half-year ended 31 December 2004**

	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flows From Operating Activities</b>		
Cash receipts in the course of operations	444,826	367,783
Cash payments in the course of operations	(287,776)	(232,045)
Interest received	14,883	9,791
Income tax paid	(40,850)	-
<b>Net cash flows from operating activities</b>	<u>131,083</u>	<u>145,529</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of property, plant & equipment	(1,658)	-
<b>Net cash flows from investing activities</b>	<u>(1,658)</u>	<u>-</u>
<b>Cash Flows From Financing Activities</b>		
Repayment of borrowings	(3,630)	(1,655)
Dividends paid	(36,000)	(36,000)
<b>Net cash flows used in financing activities</b>	<u>(39,630)</u>	<u>(37,655)</u>
<b>Net increase in cash held</b>	89,795	107,874
Opening cash brought forward	529,305	367,945
<b>Closing cash carried forward</b>	<u><u>619,100</u></u>	<u><u>475,819</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 2004**

**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.

The half year financial report should be read in conjunction with the annual financial report of Warburton Community Financial Services Ltd as at 30 June 2004 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 2004 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**

Since the last annual reporting date there has been no material change of any 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.

**5. Dividends Paid**

	2004 \$	2003 \$
Interim fully franked dividends of 9 cents per share franked at the tax rate of 30%.	36,000	-
Interim unfranked dividends of 9 cents per share	-	36,000



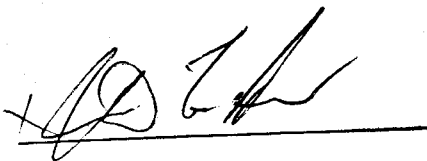
**Warburton Community Financial Services Ltd**  
**ABN 54 090 252 627**  
**Condensed Financial Statements**  
**Directors' Declaration**

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

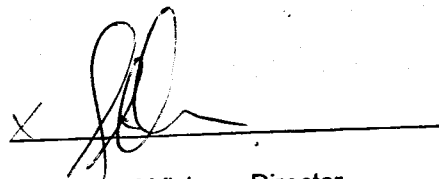
In the opinion of the directors:

- (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 2004 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.

On behalf of the Board



Ian K De La Rue, Chairman



Geoffrey M Vickers, Director

Dated this 7th day of March 2005