

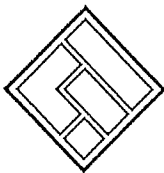
ASIC registered agent number

3310

7051 15 July 2001 1/1

lodging party or agent name AICHER PARTNERS P/L  
office, level, building name or PO Box no. PO BOX 170  
street number & name  
suburb/city IVANHOE state/territory VIC postcode 3079  
telephone (03) 9497 5333  
facsimile ( )  
DX number \_\_\_\_\_ suburb/city \_\_\_\_\_

ASS. ☐ REQ-A ☐  
CASH ☐ REQ-P ☐  
PROC. ☐



Australian Securities & Investments Commission

notification of

form **7051**

• **Half Yearly Reports**

(to be lodged within 75 days of the end of the accounting period)

(ASX Form 1001)  
Corporations Act 2001  
285(2), 286(1), 320

**Disclosing entity**

Please complete A, B or C.

**A a company**

name UPPER YARRA COMMUNITY ENTERPRISE LIMITED  
A.C.N. 090 252 627

**B a body (other than a company)**

name \_\_\_\_\_  
A.R.B.N. (if applicable) \_\_\_\_\_

**C a registered scheme**

name \_\_\_\_\_  
A.R.S.N. \_\_\_\_\_

**Financial period**

from 1/7/2007 to 31/12/2007

**Certification**

*I certify that the attached documents comprise the half yearly reports together with every other document that is required to be lodged with the reports by a disclosing entity under the Corporations Act 2001.*

**Signature**

This form is to be signed by:

- if a company or a body a director or secretary or the equivalent  
if a registered scheme a director or secretary of the responsible entity acting in that capacity

name of responsible entity \_\_\_\_\_

A.C.N. \_\_\_\_\_

name of person signing (print) GEOFFREY M. VICKERS capacity SECRETARY

sign here [Signature]

date 25/3/08

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

**Include**

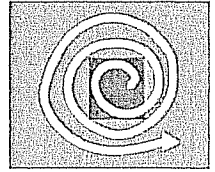
- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs

mins

**HALF YEARLY REPORTS**

**Richmond Sinnott & Delahunty**  
Chartered Accountants



Partners:  
Kenneth J Richmond  
Warren J Sinnott  
Philip P Delahunty  
Brett A Andrews

3 March 2008

The Directors  
Upper Yarra Community Enterprise Ltd  
P O Box 170  
IVANHOE VIC 3079

Dear Directors

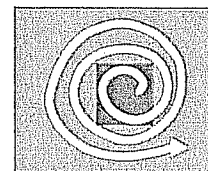
**Auditor's Independence Declaration**

In relation to our review of the financial report of Upper Yarra Community Enterprise Ltd for the half year ended 31 December 2007, 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.

Warren Sinnott  
Partner  
Richmond Sinnott & Delahunty

# Richmond Sinnott & Delahunty

Chartered Accountants



Partners:  
Kenneth J Richmond  
Warren J Sinnott  
Philip P Delahunty  
Brett A Andrews

## Independent Review Report

To the members of Upper Yarra Community Enterprise Ltd

### *Scope*

The financial report comprises the condensed income statement, condensed balance sheet, condensed cash flow statement, condensed statement of changes in equity, accompanying notes to the financial statements and the directors' declaration for Upper Yarra Community Enterprise Ltd for the half-year ended 31 December 2007.

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 134 "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 of 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 134 "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 an 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 Upper Yarra Community Enterprise 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 2007 and its performance for the half year ended on that date; and
  - (ii) complying with Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements.

*Richmond Sinnott & Delahunty*

Richmond Sinnott & Delahunty  
Chartered Accountants

*Sinnott*

Warren Sinnott  
Partner

Signed at Bendigo on 3 March 2008

**Upper Yarra Community Enterprise Ltd**  
**(formerly Warburton Community Financial Services Ltd)**  
**ABN 54 090 252 627**  
**Directors' Report**

Your Directors submit their report of the company for the half year ended 31 December 2007.

**Directors**

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

Mr G M Vickers  
Company Secretary

Mrs C L Aulich  
Account Manager

Mr M Magee  
Truck Body Builder

Ms E R Fox  
Student Counsellor

Mr L B Marshall  
Retired Maintenance Manager

Mr R McKail  
Governance manager

Mr R J Woods  
Environmental Consultant

Mr B J Sharman (Appointed 18 September 2007)  
Administrative Officer

Mrs J D Hall (Appointed 18 September 2007)  
Retired Shop Proprietor

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

**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. During this period the company paid Donations and Community payments of \$54,919 (2006: \$90,939). The net profit of the company for the financial period was \$72,025 (2006: \$40,802).

**Significant changes in the state of affairs**

The company changed its name from Warburton Community Financial Services Ltd to Upper Yarra Community Enterprise Ltd on 2 November 2007. On 7 November 2007, the company made a bonus issue of shares to its current shareholders at the ratio of 2:1. The total number of bonus shares issued was 800,000. In the opinion of the directors there were no other significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report.

**Matters subsequent to the end of the reporting period**

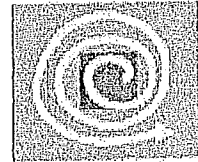
The company opened a second branch in Yarra Junction on 25 February 2008. An issue of 730,250 shares, with a paid up value of \$1 per share, was made to raise capital for the new branch. These shares were issued on 13 February 2008. The total number of shares on issue is now 1,930,250. There are no other 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.

Upper Yarra Community Enterprise Ltd  
(formerly Warburton Community Financial Services Ltd)  
ABN 54 090 252 627  
Directors' Report

**Auditor Independence Declaration**

The directors received the following independence declaration from the auditor of the company:

**Richmond Sinnott & Delahunty**  
Chartered Accountants



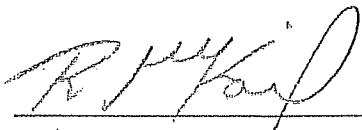
172-176 McIvor Rd  
PO Box 30  
Bendigo. 3552  
Ph. 03 5443 1177  
Fax. 03 5444 4344  
E-mail:  
rsd@rsdadvisors.com.au

**Auditor's Independence Declaration**

In relation to our review of the financial report of Upper Yarra Community Enterprise Ltd for the half year ended 31 December 2007, 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.

Warren Sinnott  
Partner  
Richmond Sinnott & Delahunty  
Bendigo  
3 March 2008

Signed in accordance with a resolution of the Directors at Warburton, Victoria on  
3 March 2008.

  
\_\_\_\_\_  
Rodney McKail, Chairman

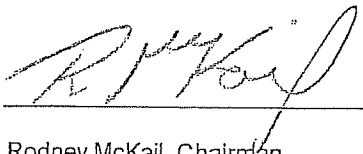
Upper Yarra Community Enterprise Ltd  
(formerly Warburton Community Financial Services Ltd)  
ABN 54 090 252 627  
Directors Declaration  
for the half-year ended 31 December 2007

In accordance with a resolution of the directors of Upper Yarra Community Enterprise Ltd, I 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 2007 and its performance for the half-year ended on that date; and
  - (ii) comply with Accounting Standard AASB 134, "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



Rodney McKail, Chairman

Signed in Warburton on this 3rd day of March 2008

**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 followed as compared with the most recent annual accounts.
- 4 This statement does 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)*

☐

The financial statements have been audited.

☒

The financial statements have been subject to review by a registered auditor (or overseas equivalent).

☐

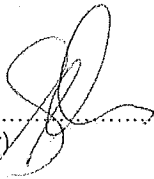
The financial statements are in the process of being audited or subject to review.

☐

The financial statements have *not* 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 will follow immediately they are available.
- 7 The entity has a formally constituted audit committee.

Sign here: ..... Date: 12.03.2008  
(Director/Company secretary)



Print name: .....GEOFFREY M VICKERS.....