

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

VC

postcode

3079

telephone

(03) 9497 5333

facsimile

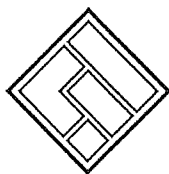
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DX number

suburb/city

ASS.
CASH.
PROC.

REQ-A
REQ-P



Australian Securities & Investments Commission

notification of

form **7051**

• Half Yearly Reports

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

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

Disclosing entity

Please complete A, B or C.

A a company

name

UPPER YANNA COMMUNITY ENTERPRISE LTD

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

1/7/2008

to

31/12/2008

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

date

13/3/2008

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

Include

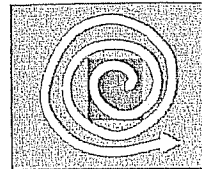
- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs

mins

HALF YEARLY REPORTS

Richmond Sinnott & Delahunty
Chartered Accountants



13 March 2009

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

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

Dear Directors

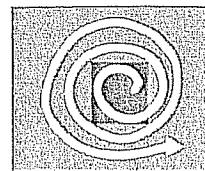
Auditor's Independence Declaration

In relation to our review of the financial report of Upper Yarra Community Enterprise Ltd for the half year ended 31 December 2008, 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 2008.

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 2008 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

W Sinnott

Warren Sinnott
Partner

Signed at Bendigo on 13 March 2009

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 2008.

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 (Resigned 19 November 2008)
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
Administrative Officer

Mrs J D Hall
Retired Shop Proprietor

Mrs S L Hawkins (Appointed 27 October 2008)
Retired Administration Officer

Mr S J Freestone (Appointed 19 November 2008)
Teacher

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 and Adelaide 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 \$84,591 (2007: \$54,919). The net profit/(loss) of the company for the financial period was \$(10,520) (2007: \$72,025).

Significant changes in the state of affairs

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



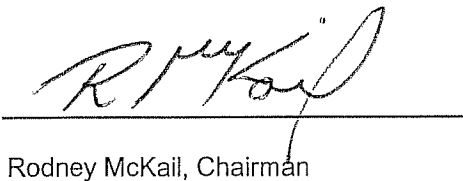
172-176 McIvor Rd
PO Box 30
Bendigo. 3552
Ph. 03 5443 1177
Fax. 03 5444 4344
E-mail:
rsd@rsdadvisors.com.au

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 2008, 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

Signed in accordance with a resolution of the Directors at Warburton, Victoria on
2 March 2009.


Rodney McKail, Chairman

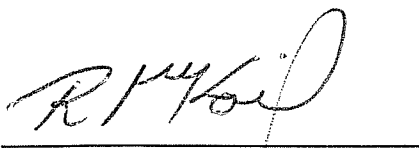
Upper Yarra Community Enterprise Ltd
(formerly Warburton Community Financial Services Ltd)
ABN 54 090 252 627
Directors Declaration
for the half-year ended 31 December 2008

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 2008 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

A handwritten signature in black ink, appearing to read 'R McKail', is written over a horizontal line.

Rodney McKail, Chairman

Signed in Warburton on this 2 day of March 2009.

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.

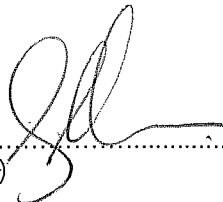
☐

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:

(Director/Company secretary)



Date: 13.03.2009

Print name:GEOFFREY M VICKERS.....