



**rupanyup minyip**  
**finance group**

**Notice is hereby given that the Eleventh Annual General Meeting of the Rupanyup/Minyip Finance Group Ltd is to be held at:**

**Minyip Recreation Reserve  
On Tuesday 27th October 2009 at 6.00pm.**

**Following the AGM we invite you to join us for a BBQ tea.**

For catering purposes we ask you to advise our branch staff of your attendance by phone by 14 October 2009 - Rupanyup branch on 5385 5320 or Minyip branch on 5385 7680.

The agenda of the meeting will be as follows:

1. To receive and confirm the minutes of the previous Annual General Meeting held on the 28<sup>th</sup> October 2008.
2. Chairman's Report
3. Manager's Report
4. Receive and adopt the financial report of the company for the year ended 30<sup>th</sup> June 2009.
5. Election of Directors, In accordance with the Company's Constitution
6. To appoint an Auditor (Mr Robert Glass, HMG Accounting Pty Ltd, Chartered Accountants, offers himself for re-appointment.) for 2010.

Stewart Petering  
Chairperson  
RUPANYUP/MINYIP FINANCE GROUP LTD



rupanyup minyip  
finance group



# annual report 2009

Rupanyup **Community Bank**® Branch  
32 Cromie St Rupanyup VIC 3388  
Phone: (03) 5385 5320  
Fax: (03) 5385 5336

Minyip **Community Bank**® Branch  
63 Main St Minyip VIC 3392  
Phone: (03) 5385 7680  
Fax: (03) 5385 7675  
ABN: 79 083 123 924

[www.bendigobank.com.au](http://www.bendigobank.com.au)  
Bendigo and Adelaide Bank Limited  
The Bendgo Centre, Bendigo, VIC, 3550  
ABN: 11 068 049 178 AFSL: 237 879





**rupanyup minyip**  
**finance group**

On behalf of the Rupanyup Minyip Finance Group it is my pleasure to present our annual report.

We have continued to show a healthy profit for the financial year 2008/09 of \$67,396.

This however is much reduced from the previous year due to another poor season coupled with a worldwide economic recession which has contributed to our decline in profits.

I do believe, however, that with the support of our communities we are in a good position to expand and grow our business.

Over the years we have contributed over \$538,616 to 113 projects spread between Rupanyup and Minyip communities.

We have continued to provide sponsorship to many local organisations with over \$4,000 being contributed for the year.

Rupanyup Minyip Finance Group has continued to partner with Bendigo Bank Telco and this year the partnership has contributed over \$2,000 this year to our local kindergartens.

I thank our Branch Manager Craig Powell and our very efficient hardworking and courteous staff for their contribution to the success of our branch.

Thank you to Peter Knights and Matt Webb for the efficient handling and reporting of our finances and to our Secretary Natalie Robbins for her work and support of the Board.

In conclusion I must mention the many hours of voluntary work given by Board members in a difficult financial year. I thank them for that and also for the support give to me.

Yours sincerely

**Stewart Petering**

**Chairman**



## Manager's report

**For year ending 30 June 2009**

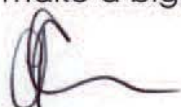
What a year we have seen. A very trying economic climate and uncertain times has seen the world markets fall beyond expectations along with interest rates, in most countries reaching record lows. We too have not been exempt from all this economic turmoil. Interest rates at record lows has made competition stronger throughout all financial institutions, with people endeavouring to get the best deal possible. We believe we have stood firm through this difficult period, with dedication and service to our customers and our communities. That's what Community Banking is about, being here in the hard times as well as the good times.

Despite this we have managed to be able to provide ongoing support towards the Community Centre project in Rupanyup, which when completed will provide the town with a much needed meeting point for all user groups. We have also provided ongoing support through sponsorship to a variety of community and sporting groups in both towns and district's.

I must give a big thanks for the team effort that has gone into the running of both branches. The girls have always helped me out and have provided strong support when I have needed it and again I thank them for that. They have also provided outstanding customer service and I believe have always gone beyond what many other banks offer. A smile on a friendly face and an encouraging word goes along way to making a difference in someone's day.

We can look forward to overcoming the past's challenges. We have a strong committed team providing service for all areas of banking, from agribusiness, financial planning and insurance, as well as the commitment to our Telco initiative, which is providing an ongoing source of income for both Minyip and Rupanyup kindergartens.

We believe we are making a difference to the communities, and through ongoing support from new and existing customers we can make a bigger difference for the future of both Minyip and Rupanyup.



**Craig Powell**  
**Branch Manager**

Rupanyup/Minyip Finance Group Limited ABN 79 083 123 924  
Franchisee of Bendigo Bank Limited ABN 11 068 049 178 AFSL 237879  
63 Main Street, Minyip, VIC 3392 Phone (03) 5385 7680 Fax (03) 5385 7675

## Rupanyup Community Centre

The commitment by the Rupanyup Minyip Finance Group of \$150,000 over three years towards the Rupanyup Community Centre, has given the Rupanyup community the confidence to develop the business plan and funding applications for the project. Members of the community formed a steering committee to develop the concept, which had been identified as a priority for many years.

This local contribution has been increased significantly, with the announcement by the Victorian Government of a \$300,000 Small Towns Development grant, a federal contribution of \$50,000 targeting community infrastructure, and a Community Support Fund grant of \$50,000.

The design for the community centre has been developed through a series of community consultations, with input from recreation, business and community groups. The centre incorporates a function room, bar facilities, commercial kitchen, change facilities for umpires, men and women, first aid rooms, office facilities, viewing areas and decking.

Work is scheduled to commence immediately after the Rupanyup Show in October 2009. The project incorporates a significant in-kind contribution, with volunteer labour utilised for the demolition of the existing building, landscaping, painting and ancillary works.

The support of the Rupanyup Minyip Finance Group has been the base for galvanising the community to action and attracting government support, resulting in the successful development of a significant community resource.



**MINUTES OF THE ANNUAL GENERAL MEETING OF RUPANYUP/MINYIP FINANCE GROUP LTD HELD ON TUESDAY, 28th OCTOBER, 2008 AT RUPANYUP.**

**WELCOME**

Stewart Petering welcomed all in attendance to the Annual General Meeting of Rupanyup/Minyip Finance Group Ltd.

**APOLOGIES:**

Sonia Petering, David Petering, Lloyd Milgate, David Matthews, Sam Matthews, Peter Haney, Max Hood, Peter Knights, Marion Petering, Jo Burke, Alan Barry, Chris Petering, Dianne Walsh, Tracy Mathews, Elaine Wilson.

*Moved that the apologies be accepted.*

*Moved: Chris Munro                      Sec: Peter Niewand*

*Carried unanimously.*

**MINUTES OF LAST ANNUAL GENERAL MEETING:**

No business arising from minutes.

*Moved that the minutes be accepted.*

*Moved Gary Bourke                      Sec: Chris Munro*

*Carried unanimously.*

**CHAIRMAN REPORT:**

The last financial year was successful with Rupanyup Minyip Finance Group now owning both Rupanyup and Minyip Branch buildings. Renovations to the branches have improved conditions for staff.

Rupanyup Minyip Finance Group celebrated their 10<sup>th</sup> birthday in June. The celebrations were a great success with many in attendance. Rob Hunt was in attendance and has sent a letter of support which highlights Bendigo Bank Ltd milestones. The Bendigo started 150 years ago as a building society, with Community Banking growing into an enormous success.

Stewart thanked the Directors for all their support and thanked the branch staff and Craig for their efforts. The Branch staffs have recently initiated meetings with directors which have improved communications between the two. Stewart thanked Matt and Peter for their Accounting work which is an important component of the business and thanked Natalie Robbins for the ongoing work and commitment.

**MANAGERS REPORT:**

Craig addressed the group thanking his staff for helping to continue the successful year. Craig reported that the Branch had grown as a team and been able to provide a successful service and put the profits on the table. Craig said that it was pleasing to see the effort that all the staff make on a daily basis and he thanked the board for their support and direction over the year. Craig thanked Stewart for his support and expressed his hope that the directors can make it to future meetings. Craig also thanked the regional office for their support and guidance along the way. The staffs have had some changes over the last 12 months with Sheri and Kellie taking Maternity leave. Sheri will start back in the branch in November. Craig welcomed Marney Rollinson to the team who has already proved a great asset.

**BBL REPORT:**

Simon congratulated the board and staff on a successful 12 months and expressed his satisfaction in being involved in the 10<sup>th</sup> birthday celebrations.

**FINANCIAL REPORT:**

Matt Webb thanked the board for giving Knights Accounting the opportunity to attend to the accounts of Rupanyup Minyip Finance Group.

The 2008 year varied to the 2007 year, with expenses remaining static with a 1% overall increase and an increase of approximately 12% in total income.

The interest rate increases have been an advantage to the banks profit.

The depreciation for the year was increased due to the equipment and building purchases through out the year.

The cash at bank has decreased due to the branch purchases and subsequent renovations.

*Moved that the financial reports be accepted*

*Moved: Andrew Matthews                      Sec: Peter Niewand*

*Carried unanimously.*

**ELECTION OF DIRECTORS:**

Three directors retire from office by rotation and these directors offer themselves for re-election being Lloyd Milgate, David Matthews & Max Hood.

Nominations for the Board as received were as follows:

1.       Lloyd Milgate
2.       David Matthews
3.       Max Hood

Those nominated were duly elected unopposed.

*Moved: Chris Munro                      Sec: Gary Bourke*

*Carried unanimously.*

**APPOINTMENT OF AUDITOR:**

Robert Glass, of HMG Accounting, has made himself available for reappointment for the completion of the audit for the year ended 30<sup>th</sup> June 2009.

*Moved that Robert Glass of HMG Accounting be appointed as auditor of Rupanyup/Minyip Finance Group Ltd for the year ended 30<sup>th</sup> June 2009.*

*Moved: Peter Niewand                      Sec: Andrew Matthews*

*Carried unanimously.*

**GENERAL BUSINESS:**

Nil

**MEETING CLOSED AT 8.25pm**

# Rupanyup Minyip Finance Group Ltd

Financial Statements  
For the year ended 30 June , 2009

## Knights Accounting

16 Cromie Street, PO Box 95  
Rupanyup, Vic, 3388

Phone: (03) 53 855 330

Fax: (03) 53 855 375

mail: [rupanyup@knightsaccounting.com.au](mailto:rupanyup@knightsaccounting.com.au)



**Rupanyup Minyip Finance Group Ltd**  
**ACN 083 123 924**  
**Directors Report**  
**For the Year ended 30 June 2009**

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**DIRECTORS' REPORT**

Your directors present this report on the entity for the financial year ended 30 June 2009.

**Directors**

The names of each person who has been a director during the year and to the date of this

Andrew Matthews  
Chris Munro  
David Matthews  
Dianne Walsh  
Elaine Wilson  
Gary Bourke  
Lloyd Milgate  
Maxwell Hood  
Peter Niewand  
Samantha Matthews  
Stewart Petering

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Company Secretary**

The following person held the position of entity secretary at the end of the financial year:  
Gary Bourke

**Principal Activities**

The principal activity of the entity during the financial year was:

Community Bank Service provision

No significant changes in the nature of the entity's activity occurred during the financial

**Operating Results**

The profit of the entity amounted to \$ 67,396

**Dividends Paid or Recommended**

No dividends are payable on the basis of being a not for profit community purpose entity and as such is prohibited from distributing any income or profits to its members in any form: cash property or otherwise.

**Review of Operations**

A review of operations of the entity during the financial year indicated that changes in trading conditions resulted in decrease in revenue by 10%. The decrease in revenue, coupled with an increase in expenditure contributed to a decrease in the entity's profit.

**Significant Changes in State of Affairs**

No significant changes in the entity's state of affairs occurred during the financial year.

**Rupanyup Minyip Finance Group Ltd**  
**ACN 083 123 924**  
**Directors Report**  
**For the Year ended 30 June 2009**

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**After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

**Future Developments**

The entity expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

**Environmental Issues**

The entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

**Options**

No options over issued shares or interests in the entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

**Information on Directors**

<b>Andrew Matthews</b>	—	Director, 11 years
Qualifications	—	
Experience	—	Consultative Committee, Emma's and Golf Club
<b>Chris Munro</b>	—	Director (resigned effective March 31st, 2009)
Qualifications	—	
Experience	—	Business owner for over 20 years
<b>David Matthews</b>	—	Director, 11 years
Qualifications	—	Diploma of Business ( International Trade)
Experience	—	Pulse Aust. And Grain Trust Director, Churchill Fellow, Co-Chair of CBank Advisory Board
<b>Dianne Walsh</b>	—	Director (appointed May 2009)
Qualifications	—	
Experience	—	5 years banking experience

**Rupanyup Minyip Finance Group Ltd**  
**ACN 083 123 924**  
**Directors Report**  
**For the Year ended 30 June 2009**

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<b>Elaine Wilson</b>	—	Director (resigned effective March 31st, 2009) 4 years
Qualifications	—	
Experience	—	9 years banking experience
<b>Gary Bourke</b>	—	Company Secretary, 8 years
Qualifications	—	Bachelor Ec & Politics, Dip of Ed, Grad Dip of Career Ed
Experience	—	
<b>Lloyd Milgate</b>	—	Director, 11 years
Qualifications	—	Dip. Farm Management
Experience	—	Director Dunmunkle Health Service and Dunmunkle
<b>Maxwell Hood</b>	—	Director, 10 years
Qualifications	—	
Experience	—	
Special Responsibilities	—	
<b>Peter Niewand</b>	—	Director, 6 years
Qualifications	—	
Experience	—	Director Rup North Co-operative, Lions President
<b>Samantha Matthews</b>	—	Director, 8 years
Qualifications	—	Bachelor of Business, Fellow Professional National Accountant, Graduate AICD
Experience	—	
<b>Stewart Petering</b>	—	Chairman - Director, 11 years
Qualifications	—	Awarded OAM
Experience	—	Shire Councillor for 17 yrs, Life Member of DHS, Chair of Pipeline Study, Served Wimmera Dev Assoc.

**Rupanyup Minyip Finance Group Ltd**  
**ACN 083 123 924**  
**Directors Report**  
**For the Year ended 30 June 2009**

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**Meetings of Directors**

During the financial year, 9 meetings of directors were held. Attendances by each director were as follows:

	Directors Meetings	
	Number eligible to attend	Number attended
Andrew Matthews	9	7
Chris Munro	7	3
David Matthews	9	4
Dianne Walsh	3	2
Elaine Wilson	7	3
Gary Bourke	9	8
Lloyd Milgate	9	8
Maxwell Hood	9	4
Peter Niewand	9	5
Samantha Matthews	9	6
Stewart Petering	9	8

**Indemnifying Officers or Auditor**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of

**Proceedings on Behalf of the Entity**


No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those

The entity was not a party to any such proceedings during the year.

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2009 has been received.

Signed in accordance with a resolution of the Board of Directors.

Director   
Stewart Petering

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Dated this 29 day of September 2009

**Rupanyup Minyip Finance Group Ltd**  
**ACN 083 123 924**  
**Statement of Income**  
**For the Year ended 30 June 2009**

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	Note	2009 \$	2008 \$
Revenues from ordinary activities	2	502,939	550,965
Employee Expenses		(229,639)	(199,753)
Depreciation and Amortisation Expenses	3	(17,537)	(12,322)
Other Expenses from Ordinary Activities		(188,367)	(163,404)
Profit (Loss) from Ordinary Activities before Extraordinary Item		<u>67,396</u>	<u>175,486</u>
<b>Net Profit (Loss)</b>		<u>67,396</u>	<u>175,486</u>

The accompanying notes form part of these financial statements.



**Rupanyup Minyip Finance Group Ltd**  
**ACN 083 123 924**  
**Balance Sheet**  
**For the Year ended 30 June 2009**

	Note	2009 \$	2008 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	4	288,965	230,872
Trade and Other Receivables	5	48,563	46,809
<b>Total Current Assets</b>		<u>337,528</u>	<u>277,681</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	6	237,559	211,163
Intangible assets	7	7,968	9,968
<b>Total Non-Current Assets</b>		<u>245,527</u>	<u>221,131</u>
<b>Total Assets</b>		<u>583,055</u>	<u>498,812</u>
<b>Current Liabilities</b>			
Trade and Other Payables	8	28,453	24,749
Provisions	9	11,608	4,363
<b>Total Current Liabilities</b>		<u>40,061</u>	<u>29,112</u>
<b>Non-Current Liabilities</b>			
Chattel Mortgage	10	23,255	-
<b>Total Non-Current Liabilities</b>		<u>23,255</u>	<u>-</u>
<b>Total Liabilities</b>		<u>63,316</u>	<u>29,112</u>
<b>Net Assets</b>		<u>519,739</u>	<u>469,700</u>
<b>EQUITY</b>			
Retained profits		<u>519,739</u>	<u>469,700</u>
<b>Total Equity</b>		<u>519,739</u>	<u>469,700</u>

The accompanying notes form part of these financial statements.

**Rupanyup Minyip Finance Group Ltd**  
**ACN 083 123 924**  
**Statement of Changes in Equity**  
**For the Year ended 30 June 2009**

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	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance at 1 July 2007</b>	413,260	413,260
Profit attributable to Members	175,486	175,486
Community Funds Distribution	(119,046)	(119,046)
<b>Balance at 30 June 2008</b>	<u><b>469,700</b></u>	<u><b>469,700</b></u>
<b>Balance at 1 July 2008</b>	469,700	469,700
Profit attributable to Members	67,396	67,396
Community Funds Distribution	(17,357)	(17,357)
<b>Balance at 30 June 2009</b>	<u><b>519,739</b></u>	<u><b>519,739</b></u>

The accompanying notes form part of these financial statements.

**Rupanyup Minyip Finance Group Ltd**

ACN 083 123 924

**Statement of Cash Flows****As at 30 June 2009**

	Note	2009 \$	2008 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		494,707	523,199
Payments to suppliers and employees		(396,302)	(352,512)
Interest received		13,546	18,977
Interest and other costs of finance		(14,810)	(11,915)
Income tax paid		-	-
Net cash provided by (used in) operating activities	14	<u>97,141</u>	<u>177,749</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		6,418	-
Proceeds from sale of investments			
Payment for property, plant and equipment		<u>(28,109)</u>	<u>(124,707)</u>
Net cash provided by (used in) investing activities		<u>(21,691)</u>	<u>(124,707)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Community Project Payments		<u>(17,357)</u>	<u>(119,046)</u>
Net cash provided by (used in) financing activities		<u>(17,357)</u>	<u>(119,046)</u>
Net increase (decrease) in cash held		58,093	(66,004)
Cash at beginning of year		<u>230,872</u>	<u>296,876</u>
<b>Cash at end of year</b>	4	<u>288,965</u>	<u>230,872</u>

The accompanying notes form part of these financial statements.

**Rupanyup Minyip Finance Group Ltd**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2009**

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**Note 1 - Statement Of Significant Accounting Policies**

The financial report is a general purpose financial report and it has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The financial report is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets and they have been prepared on an accruals basis. Cost is based on fair value which is the amount in which an asset could be exchanged between knowledgeable, willing participants in an arm's length transaction.

Unless otherwise stated the accounting policies have been consistently applied. The financial report is for the entity known as Rupanyup Minyip Finance Group Ltd a company, as an individual entity. The company was incorporated and has its domicile in Australia.

The financial report complies with all International Financial Reporting Standards (IFRS) in their entirety.

The following is a summary of the material accounting policies used by Rupanyup Minyip Finance Group Ltd in the preparation of the financial report.

**(a) - Cash**

For the purpose of the statement of cash flows, cash includes the following, net of bank overdrafts, all cash on hand, at call deposits with banks or financial institutions and investments in money market instruments maturing within less than two months.

**(b) - Employee Benefits**

Provision is made for the liability due to employee benefits arising from services rendered by employees but unpaid as at balance date. Employee benefits expected to be settled within one year and benefits arising from wages & salaries, long service leave and annual leave which will be paid after one year have been measured at the amount expected to be paid when the liability falls due, plus any associated on-costs. Other benefits payable later than one year are measured at the present value of the estimated future cash outflows for those benefits. Contributions made to employee superannuation funds are charged as expenses when incurred.

**(c) - Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefit will result and that outflow can be reliably measured.

**(d) - Property, Plant & Equipment**

Each class of property, plant and equipment is carried at fair value less any accumulated depreciation, where applicable or at cost. They are measured on fair value, being the amount for which an asset could be exchanged in an arm's length transaction between informed participants.

**Plant and Equipment**

Plant and equipment are carried at either cost or at independent or directors' valuation, less any accumulated depreciation or amortisation applicable. The director's review annually the carrying amount of property, plant and equipment to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the expected net cash flows which will be received from the assets employment and eventual disposal. In determining the recoverable amount, the expected net cash flows have not been discounted to present values.

**Depreciation**

Excluding freehold land the depreciable amount of all fixed assets including capitalised leased assets and buildings are depreciated on a straight line basis over the useful lives to the company commencing from the time the asset is ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Depreciation is not charged as an expense to properties held for investment purposes

The depreciation rates used for each class of assets are:

Class of Fixed Assets	Depreciation Rate
Buildings	2%
Plant & Equipment	15 - 40%
Motor Vehicles	20 - 25%
Furniture & Fittings	15 - 30%

Capital gains tax for assets acquired after the introduction of that tax, has not been recorded in the company's financial report where there has been a revaluation of freehold land and buildings.

**Rupanyup Minyip Finance Group Ltd**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2009**

**(e) - Revenue**

Income from providing a service is recognised when the customer receives the service

**(f) - Income Tax**

The company is an income tax exempt company. There are two requirements for a company to be accepted as income exempt. Firstly, it should be a non-profit organisation. Secondly, the company must be established for one of the exempt purposes, specified in the income tax legislation. Both requirements are satisfied as outlined below:

A non-profit organisation generally means that the company:-

- is prohibited from distributing any income or profits to its members in any form: cash property or otherwise; and
- on winding up, no money or property will be paid, given or shared amongst the members.

These two conditions are clearly stated in the Rupanyup / Minyip Finance Group Ltd

The exempt purpose for which the company has been established is for community service purposes. Clause 1.2.3.21 of the Constitution outlines one of the objects of the company: To pursue community service purposes only and to apply its income in promoting those purposes.

**(g) - Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

**(h) - Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

	<b>2009</b>	<b>2008</b>
	\$	\$
<b>Note 2 - Revenue From Ordinary Activities</b>		
Operating revenue		
- Gross receipts	446,293	481,962
- Market Development	43,000	48,333
- Expense Reimbursement	-	1,023
- Membership Fees	100	100
	489,393	531,418
Non-operating revenue		
- Interest received	13,546	18,977
- Rental Income Received	-	-
- Sundry Income	-	570
	13,546	19,547
Total Revenue from Ordinary Activities	502,939	550,965

**Note 3 - Operating Profit**

Operating profit before income tax has been determined after:

Crediting as Income:

Interest received 13,546 18,976

Charging as Expenses:

Bad and doubtful debts 438 289

Depreciation of non-current assets:

- Plant and equipment 15,537 7,709

Amortisation

- Franchise fee and IT license 2,000 2,032

Remuneration of the auditors:

- audit 2,450 2,336

Net loss on disposal of non-current assets:

- Property, plant & equipment 3,014 -



**Rupanyup Minyip Finance Group Ltd**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2009**

	2009	2008			
	\$	\$			
<b>Note 4 - Cash &amp; Cash Equivalents</b>					
<b>Current</b>					
Cash At Bank	26,364	19,440			
Sandhurst Trustees	4,041	211,432			
Term Deposit 1	208,560	-			
Term Deposit 2	50,000	-			
	288,965	230,872			
<b>Note 5 - Trade &amp; Other Receivables</b>					
<b>Current</b>					
Trade Debtors	48,563	46,809			
GST Refundable	-	-			
	48,563	46,809			
<b>Note 6 - Property, Plant and Equipment</b>					
<b>Fixtures &amp; Fittings</b>					
At Cost	82,986	73,156			
Less: Accumulated depreciation	(53,398)	(48,464)			
	29,588	24,692			
<b>Plant and equipment</b>					
At Cost	64,172	56,471			
Less: Accumulated depreciation	(33,304)	(40,986)			
	30,868	15,485			
<b>Land</b>					
Freehold Land - at cost	5,200	5,200			
	5,200	5,200			
<b>Buildings</b>					
At Cost	178,015	168,367			
Less: Accumulated depreciation	(6,112)	(2,581)			
	171,903	168,367			
	237,559	213,744			
<b>Movement in Carrying Amounts</b>					
	<b>Land</b>	<b>Buildings</b>	<b>Fixtures &amp; Fittings</b>	<b>Plant &amp; Equipment</b>	<b>Total</b>
Balance at Beginning of Year	5,200	165,786	24,692	15,485	211,163
Additions	-	9,648	9,830	31,886	51,364
Disposals	-	-	-	(9,431)	(9,431)
Depreciation Expense	-	(3,531)	(4,934)	(7,072)	(15,537)
Carrying Amount at End of Year	5,200	171,903	29,588	30,868	237,559
<b>Note 7 - Intangible Assets</b>					
Franchise Fee and IT License			41,000	41,000	
Less: Accumulated amortisation			(33,032)	(31,032)	
			7,968	9,968	
Research and development expenditure			15,000	15,000	
Less: Accumulated amortisation			(15,000)	(15,000)	
			-	-	
			7,968	9,968	
<b>Note 8 - Trade and Other Payables</b>					
<b>Current</b>					
Unsecured					
Trade Creditors			14,319	17,683	
GST & FBT Payable			14,134	7,066	
			28,453	24,749	

**Rupanyup Minyip Finance Group Ltd**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2009**

<b>Note 9 - Provisions</b>	<b>2009</b>	<b>2008</b>
<b>Current</b>		
Employee Entitlements	11,608	4,363
	<u>11,608</u>	<u>4,363</u>

**Note 10 - Financial Liabilities**

<b>Non-Current</b>		
Chattel Mortgage	25,177	-
Less: Unexpired Interest Charges	(1,922)	-
	<u>23,255</u>	<u>-</u>

**Note 11 - Superannuation Commitments**

The company has registered as an employer with the fund nominated by each employee.

<b>Note 12 - Remuneration of Auditor</b>	<b>2009</b>	<b>2008</b>
Amounts received, or due and receivable by the auditor of the company for:		
Auditing the accounts	2,450	2,336
Other services	-	-
	<u>2,450</u>	<u>2,336</u>

**Note 13 - Related Parties**

Transactions between related parties are on normal commercial terms and conditions no more

**Note 14 - Cashflow Information**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation of Cash Flow from Operations with Profit</b>		
Profit (Loss) from ordinary activities	67,396	175,486
Non-cash flows in profit from ordinary activities		
Amortisation	2,000	2,032
Depreciation	15,537	10,290
Write-downs to recoverable amount		
Net loss on disposal of plant and equipment	3,014	-
Changes in assets and liabilities, net of the effects of		
Decrease/(Increase) in receivables	(1,754)	(4,737)
Decrease/(Increase) in other assets	-	823
Increase/(Decrease) in payables	3,704	(1,376)
Increase/(Decrease) in provisions	7,244	(4,769)
Increase/(Decrease) in deferred taxes payable	-	-
<b>Cash flows from operations</b>	<u>97,141</u>	<u>177,749</u>

**Note 15 - Members' Guarantees**

The company is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 30 June 2008, the number of members was 165

**Note 16 - Segment Reporting**

The economic entity operates as community branches of the Bendigo Bank Ltd in the Rupanyup and Minyip districts.

**Note 17 - Economic Dependency**

The normal trading activities of the Company (which undertakes the branch activities of the Bendigo Bank in Rupanyup and Minyip districts) rely on the franchise contracts with the Bendigo Bank Group.

**Note 18 - Financial Instruments**

**(a) Interest Rate Risk**

The Company's exposure to interest rate risk, which is the risk that financial instruments will fluctuate as a result of change in market interest rates and the effective average interest rates on those financial assets is as follows:

**Rupanyup Minyip Finance Group Ltd**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2009**

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**Floating Interest Rate**

*Financial Assets*

Cash at Bank - Operating Account	26,364	19,440
Average interest rate	0.01%	0.05%
Cash at Bank - Sandhurst Trustees	4,041	211,432
Average interest rate	3.48%	6.51%
Cash at Bank - Term Deposit 1	208,560	-
Average interest rate	5.00%	
Cash at Bank - Term Deposit 2	50,000	
Average interest rate	4.00%	-

**Non Interest Bearing**

*Financial Assets*

- Receivables	48,563	46,809
<i>Financial Assets</i>		
- Payables	28,453	24,749

**(b) Credit Risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

**(c) Net Fair Values**

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to and forming part of the financial statements.

**Note 19 - Company Details**

The registered office of the company is:  
Rupanyup / Minyip Finance Group Ltd  
16 Cromie Street  
Rupanyup Vic 3388

**Rupanyup Minyip Finance Group Ltd**  
**ACN 083 123 924**  
**Directors Declaration**  
**for the Year Ended 30 June 2009**

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The directors of the company declare that:

1. The financial statements and notes, are in accordance with the Corporations Act 2001:
  - a. comply with Australian Accounting Standards; and
  - b. give a true and fair view of the financial position as at 30 June 2009 and of the performance for the year ended on that date of the entity.
  
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



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Stewart Petering  
Director



---

Gary J Bourke  
Director

Dated: 29th September 2009

**Rupanyup Minyip Finance Group Ltd**  
**ACN 083 123 924**  
**Profit and Loss Statement**  
**For the Year ended 30 June 2009**

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	<b>2009</b>	<b>2008</b>
	\$	\$
<b>INCOME</b>		
Gross Receipts	446,293	481,962
Market Development Incentive	43,000	48,333
Expenses Reimbursed	-	1,023
Membership fees	100	100
Interest Received	13,546	18,977
Loss on Sale of Non-current Assets	(3,014)	-
Sundry Income		570
	<b>499,925</b>	<b>550,965</b>
<b>EXPENDITURE</b>		
Accountancy Fees	29,475	23,771
Amortisation - Franchise Fee	2,000	2,032
Advertising	9,115	8,911
Administration Fees	20,779	19,902
Auditor's Remuneration	2,450	2,337
Bad Debts	438	290
Bank Charges	494	1,702
Birthday Expense	6,754	-
Cleaning / Rubbish Removal	15	79
Cash Delivery & Management Fees	1,877	1,642
Consultancy Fees	7,700	7,700
Depreciation	15,537	10,290
Freight & Cartage	14,841	14,732
Fringe Benefits Tax	3,096	2,362
Insurance	16,405	16,179
Interest	1,074	295
Leasing Charges	13,789	12,676
Light & Power	3,522	2,825
IT Running & Support Costs	30,590	29,544
Meeting expense	464	489
Motor Vehicle Expenses	8,822	7,771
Postage	944	854
Printing & Stationery	6,654	7,771
Rates & Taxes	1,958	1,807
Rent on land & buildings	-	2,400
Repairs & Maintenance	9,495	1,758
Salaries & Wages	190,636	159,686
Security Costs	834	1,497



**Rupanyup Minyip Finance Group Ltd**  
**ACN 083 123 924**  
**Profit and Loss Statement**  
**For the Year ended 30 June 2009**

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	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
Search Fees & Credit Checks	535	2,010
Staff Amenities	1,529	5,343
Sundry Expenses	160	72
Superannuation	16,201	14,340
Telephone	9,745	8,092
Travel, Accom & Conferences	3,808	2,982
Water	299	856
Workcover	494	482
	<u>432,529</u>	<u>375,479</u>
<b>OPERATING PROFIT BEFORE INCOME TAX</b>	<u><u>67,396</u></u>	<u><u>175,486</u></u>

**RUPANYUP/MINYIP FINANCE GROUP LIMITED**  
**A.B.N. 79 083 123 924**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF**  
**RUPANYUP/MINYIP FINANCE GROUP LIMITED**

Ballarat  
9 Creswick Road  
Ballarat, Victoria 3350

PO Box 350  
Ballarat, Victoria 3353

T 03 5331 4044  
F 03 5333 2750

Casterton

Colac

Coleraine

Geelong

Hamilton

Ocean Grove

Portland

Stawell

Warrnambool

ballarat@whk.com.au  
[www.whk.com.au](http://www.whk.com.au)

WHK Western Victoria  
Audit Partnership  
ABN 96 588 679 258

**Report on the Financial Report**

We have audited the accompanying financial report of Rupanyup Minyip Finance Group Limited (the company), which comprises the Balance Sheet as at 30 June 2009 and the Income Statement, Statement of Changes in Equity and Cash Flow Statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

**Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the financial reporting requirements of the company's constitution. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1 the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

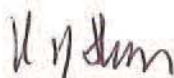
**Independence**

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

**Auditor's Opinion**

In our opinion:

- a. the financial report of Rupanyup Minyip Finance Group Limited is in accordance with the company's constitution, including:
  - i. giving a true and fair view of the company's financial position as at 30 June 2009 and of its performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the company's constitution; and
- b. the financial report also complies with International financial Reporting Standards as disclosed in Note 1.



Robert H. Glass F.C.A.

Registered Company Auditor

**WHK Western Victoria Audit Partnership**

9 Creswick Road  
Ballarat VIC 3350

Dated: 28<sup>th</sup> September 2009

Liability limited by a scheme approved under Professional Standards  
Legislation other than for the acts or omissions of financial services licensees

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF RUPANYUP MINYIP FINANCE GROUP LTD**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2009 there have been:

- i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit, and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Signed this 23rd day of September 2009



**Robert H Glass**  
**WHK Western Victoria Audit Partnership**  
9 Creswick Road  
Ballarat Vic 3350