



# Annual Report 2011

Rupanyup Miniyp **Community Bank®** Branch



## rupanyup minyip finance group

On behalf of the Rupanyup Minyip Finance Group it is my pleasure to present this year's annual report for the financial year 2010 - 2011.

We have shown a healthy profit for the financial year 2010/2011 of \$169,640. This is an improvement from the previous year of \$40,000.

We allocated over \$40,000 to fund projects conducted by 15 different community organisations in the Rupanyup and Minyip communities for 2010-2011. Projects included equipment to assist volunteers in their service to the community: Stealth Mower for the Rupanyup Golf Club and a wood splitter for the Rupanyup Lions Club, signage for Wood's Museum in Rupanyup, A moveable wall for the Minyip Primary School to make best use of their new buildings and the redevelopment of the Minyip Tennis Courts.

These projects and the other ones supported all assist local organisations in providing facilities, services and activities for our community to enjoy.

Recently a number of directors and staff attended the opening of the Rupanyup Community Centre. Elsewhere in this booklet is a more detailed account of the community centre. It truly is a great example of the impact community banking can have.

In the past year an ATM was installed at the Minyip branch. It is receiving over 900 transactions per month, further enhancing our banking service to the local community and to those travelling through the town.

Rupanyup Minyip Finance Group has continued to partner with Bendigo Bank Telco and this partnership has financially contributed again this year to our two local kindergartens in Rupanyup and Minyip.

At the 2010 AGM we farewelled staff member Helen Barry and in late 2010 Sheri Garton took Family Leave. Earlier this year we welcomed Jan Dunlop to our staff.

There have been changes in the Directors also with Stewart Petering resigning from the board. Stewart was an original director and Chairperson of Rupanyup Minyip Finance Group. Stewart's role in the establishment of community banking cannot be underestimated. His efforts and vision are the foundation on which our community bank is built. Earlier this year in Geelong, Stewart was presented with a framed montage of photos reflecting his time with RMFG and Community Banking.

We wish Stewart and Marion a happy retirement in Torquay.

We have been fortunate to recruit two new directors: Michelle Clark replacing Stewart Petering and Anthony Chapman replacing Andrew Matthews on the board and we welcome their involvement and input.

In January the bank, as was the town, was threatened by rising floodwaters. On behalf of the board and the members I would like to offer our thanks to the emergency service volunteers and community members who helped sandbag to protect our bank. It was a fantastic effort and it was pleasing that we were able to financially support a community thank you event at the Rupanyup Hotel to recognize the efforts of all those involved.

I congratulate the new Chairperson Lloyd Milgate and wish him all the best in the position.

I would finally like to thank all the bank staff, directors and staff at Knights Accounting for their time, efforts and commitment to community banking in Rupanyup and Minyip.

Yours sincerely

**Gary Bourke**  
Chairman  
Rupanyup Minyip Finance Group

Rupanyup Minyip Finance Group Ltd ACN: 082 834 008  
32 Cromie Street, (PO Box 23), Rupanyup Vic 3388. Telephone 03 5385 5320 Facsimile 03 5385 5336

### MANAGER'S REPORT

#### For Year Ending June 30, 2011

It's hard to believe that a year has already gone by since my appointment at Rupanyup Minyip Community Bank Branches of Bendigo Bank which has been thoroughly enjoyed. Rupanyup Minyip Community Banks motivation really is to help its customers succeed and communities and districts to flourish, which is not something that could be said about just any organisation.

Over the past 12 months we have seen the installation of the ATM at Minyip, seen Bendigo and Adelaide Bank enter into an agreement to being a fully owned subsidiary of Rural Bank and able to offer a full suite of agribusiness products and services designed to meet the needs of the Australian Farmer. There was also the release of the student account and many new product offerings have been introduced from Telco. All of which complimenting the existing range of banking products and services, including Business Banking, Financial Planning, Telco and Insurance.

The Community Bank network now has over 278 branches and has contributed more than \$58 million in Community contributions. Rupanyup/Minyip having contributed over \$623,000 alone, showing that the model has gone from strength to strength since it started here a mere 13 years ago.

During the year we welcomed Jan Dunlop to the team whilst Sheri Garton is on maternity leave and has assisted in playing an integral role towards contributing to a successful year along with the entire team consisting of Dianne, Elissa, Rae, Eileen, Kellie and Sheri. Also to the RMFG directors and last but not least the customers for making me feel most welcome.

Make no mistake that when you bank with Rupanyup/Minyip Community bank, you have a direct impact on the sustainability and future of your local community.

Successful communities, successful customers, successful bank, in that order

Let's continue to achieve extraordinary things!

**Meagan Edwards**  
Branch Manager  
Rupanyup/Minyip Community Bank Branches



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## Community Project

### Rupanyup Community Centre

The commitment by the Rupanyup Minyip Finance Group of \$150,000 over three years towards the Rupanyup Community Centre, gave 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 was 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 was 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.

The support of the Rupanyup Minyip Finance Group was the base for galvanising the community to action and attracting government support, resulting in the successful development of a significant community resource. The building program was commenced in April 2010 and with finishing touches occurring during the winter of 2011.

The centre incorporates football and netball change rooms and amenities including umpire and first aid rooms. With a commercial cooking area, bar and function facilities the centre brings together the sporting precinct of Rupanyup with tennis courts, netball court, oval and CFA training area and playground all in close proximity.

The centre has already been used during football matches, for reunions, community meetings luncheons and formal dinners, the Horsham and District Football and Netball Preliminary Final in 2011 and regional briefings.

The Official Opening on Sunday September 18 was conducted by Member for Swan Hill, Minister for Agriculture, and Minister for Water Honourable Mr Peter Walsh. The opening was the culmination of years of hard work by a number of people including the steering committee as well as the large number of volunteers who over two thousand hours of service in the construction and fit out of the centre.

Given the initial seeding grant from the Community Bank and the hours of volunteer labour, it truly is a community centre. RMFG is proud to have played a role in this venture and look forward to being part of community activities utilising this most valuable resource.



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## Sponsorship 2011

### What's YOUR Story

What's YOUR Story was a project funded in 2010 - It was held at Murtoa College

During the first week of October 2010 a range of authors and illustrators visited Murtoa College and conducted workshops for the students as part of What's YOUR Story ? Literary Festival. Students were provided with some unique opportunities that engaged them in literacy throughout the week.

Author Scot Gardner launched the festival with an entertaining anecdote about a family bike ride which didn't go as planned. His ability to both entertain and educate continued during the three days he attended the festival. Illustrator Anne Spudvilas gave students into drawing portraits - of both human and cats with extraordinary results as can be seen in the accompanying photo.

Author Lee Fox worked with the primary students providing them with a structure for writing stories. Her presentation was also entertaining and informative giving students great tips for improving their creative pieces. Jeff Raglus spent time with students in Years 8 to 10 explaining his career as an illustrator and encouraging his audiences to experiment and be playful with their ideas.

Author Michael Wagner was also at the festival for 2 days - he too had some excellent ideas for structuring stories which students were able to use in their own stories.

Other festival activities included 'Speed Dating' during which we heard Scot, Mrs Chapman and the School Captains rave about 16 books in less than 10 minutes, a Spelling Bee and a community sharing session at which 15 of our talented citizens shared their stories. These included photography, writing, painting, fashion design and blogging. It was a wonderful opportunity for the students to not only meet new people, but also to see the amazing range of interests people have and the excellent outcomes which are a result of not only talent, but also passion and commitment.

The storytelling chair located near the library at Murtoa College carved by Steve Monk has been mosaiced with many students and staff adding tiles to this beautiful work.

A huge thank you to Rupanyup and Minyip Community Bank Branches of the Bendigo Bank, School Focused Youth Services and DEECD who assisted with the funding of the festival. The school community appreciates the generous support.







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## Sponsorship 2011

### Minyip Primary School

The Minyip Primary School received a new school Building as part of the Federal Governments Building the Education Revolution (BER) Program. Which was great news for the Minyip Community.

The nature of the program didn't allow for design alterations, therefore making the building a "Open Classroom" plan.

As part of the Community Projects Funding , the Minyip Primary school is just one example of the Rupanyup Minyip Finance Group being able to help our community.

We are proud to have the opportunity to fund such a project, and invite others to consider Rupanyup Minyip Finance Group next Project Funding Round.



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MINUTES OF THE ANNUAL GENERAL MEETING OF RUPANYUP/MINYIP FINANCE GROUP LTD

HELD ON TUESDAY, 26th OCTOBER, 2010 AT RUPANYUP.

Welcome

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

Attendees

Meagan Edwards, Gary Bourke, Lloyd Milgate, Natalie Robbins, Peter Niewand, Peter Knights, Judy Maher, Doug Walters, Vicki South, Trudy Tegelhuter, Tony Huebner, Glenn Morgan, David Matthews, Rae Faulkner, Sheri Garton, Eileen Walsh, Helen Barry, Marnie Milgate, Joanne Holtker, Janelle Petering, Joy King, Owen King, Dianne Knoll, Christine Niewand, Adrian Tyler, Marg Lingham, Mary Tyler, Jo Bourke, Sam Neale, Damian Bryan, Peter Haney, Leanne Martin, Lloyd Milgate, Simon Cornwell

Apologies

Max Hood, Brett Schmidt, Cotty Vella, Allan Harber, Cotty Landwier, Kellie Oxbrow, Dianne Walsh.

Moved that the apologies be accepted.

Moved: Lloyd Milgate                      Sec: Jo Bourke

Minutes of the Last Annual General Meeting:

No Business arising from minutes

Moved that the minutes be accepted.

Moved : Peter Niewand                      Sec: Adrian Tyler

Chairmans Report

As per Annual report

Managers Report

As per manager's report

Financial Report:

Peter Knights, Knights Accounting.

Peter advised that there was a profit recorded of \$129,204 which is up by \$67,396 on last year. Which is an incredible effort from all staff and team at Bendigo Community Bank.

Peter Congratulated the Directors, Gary Bourke and Meagan Edwards on the result.

Peter also, advised that things have changed at Knights Accounting with Matthew Webb leaving Knights Accounting to pursue another line of employment. But thanked him for his efforts during his time at knights accounting. He also thanked Natalie Robbins for all her support during her time at Knights Accounting and wished her all the best with her new employment.

Moved that the Financial reports be accepted

Moved Glenn Morgan                      Sec. Jo Bourke

Election of Directors

Two directors retire from office by rotation being Samatha Matthews and Peter Niewand and one new director nominated to fill vacancies during the year being Natalie Robbins. They all offer themselves for re-election.

Nominations for the Board as received are as follows

- 1. Samatha Matthews
- 2. Peter Niewand
- 3. Natalie Robbins

Those nominated were duly elected unopposed

Moved Jo Bourke                                      Sec. Adrian Tyler

Appointment of Auditor

Robert Glass, of WHK has made himself available for reappointment for the completion of the audit for the year ended 30th June, 2011

Moved that Robert Glass of WHK be appointed as auditor of Rupanyup / Minyip Finance Group Ltd for the year ended 30th June, 2011.

Moved: Lloyd Milgate                      Sec. Peter Haney

General Business

Project Recipients

19 Community Project recipients were asked to come forward and receive their agreements, those recipients were as follows

- Boolite Recreation & Public Hall Reserve – for a Kitchen upgrade
- Minyip Murtoa Football & Netball club – Refurnishing of the P.F Pipcorn Building
- Minyip Progress Association – Wetlands Seating
- Minyip and District Historical Society INC – Garden Seating for the town Square
- Made in Minyip “Give it a Go” Festival – Made in Minyip “Give it a Go” Festival
- Minyip Primary School – Operable Walls in School Building
- Minyip Golf Club – Club House Improvements
- Minyip Tennis Club – Tennis Court Redevelopment
- Murtoa College – “Whats your story?” Literacy Festival
- Rupanyup Cricket Club – Roll Out Cricket Pitch
- Rupanyup Golf Club – Stealth Mower
- Lions Club of Rupanyup – Block Splitter
- Rupanyup Kindergarden – Outdoor Play Area Upgrade
- The Friends of the Brownie Hall – Dunmunkle Kindergym – Paint interior of Brownie Hall

Sponsorship

The Dunmunkle Health Services – Rupanyup Nursing Home received sponsorship for their Family Friends and Relatives celebrate Christmas function that they do each year. That sponsorship will go toward the value of purchasing food to provide for this function.

Staff & Director Farwell

Gary Bourke completed the meeting by advising that Helen Barry will be leaving the Bendigo Community Bank shortly, and thanked her for all her support during her years with the bank.

Sheri Garton will be leaving to go on Maternity Leave soon. Gary wished Sheri well and said that he hoped to see her back soon.

There is also a framed photo for Mr Andrew Matthews one of the very first Directors, which will to be presented to Andrew tonight. But as Andrew was not present he thanked Andrew for his time as a director, and hoped that the photo would bring back happy memories of his time with the Bendigo Community Bank

Thank you

Gary thanked all present for their support, and looked forward to working together again in the future. Please stay and enjoy the BBQ as a thank you for your support during the past year.

Meeting Closed :- 6.45

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Financial Statements  
For the year ended 30 June, 2011

**Knights Accounting**  
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Rupanyup, Vic, 3388

Phone: (03) 53 855 330

Fax: (03) 53 855 375

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

**Directors Report**  
For the Year ended 30 June 2011

**DIRECTORS' REPORT**

Your directors submit their report on the entity for the financial year ended 30 June 2011.

**Directors**

The names and details of the company's directors who held office during or since the start of the financial year are:

Gary Bourke - Chairman  
David Matthews - Director  
Jenny Walsh Director  
Lloyd Milgate - Director  
Maxwell Hood - Director  
Natalie Robbins - Director  
Peter Niewand - Director  
Samantha Matthews - Director  
Stewart Petering - Director Resigned December 2010  
Michelle Clark - Director Appointed March 2011  
Anthony Chapman - Director Appointed July 2011

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 year.

**Operating Results**

Operations have continued to perform in line with expectations. The Profit of the company

for the year ended 30th June 2011 was \$169,640

For the year ended 30th June 2010 was \$129,204

**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 increase in revenue by 9.4%. The increase in revenue, was more than the 3% increase in expenses and therefore results in an overall increase in net profit.

**Significant Changes in State of Affairs**

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

**Significant evenets after Balance Date**

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.

**Directors Report**  
For the Year ended 30 June 2011

**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>David Matthews</b>	—	Director, 13 Years
Qualifications	—	Diploma Business ( International Trade )
	—	Graduate of the Australian Institute of Company Directors (GAICD)
Experience	—	Pulse Australia - Director
	—	Australian Field Crops Association - Director
	—	Co - Chair Community Bank Strategic Advisory Board
	—	Bendigo & Adelaide Bank - Non Executive Director
<b>Gary Bourke</b>	—	Chairman - Director 10 years
Qualifications	—	Company secretary - 10 Years
	—	Batchelor Economics & Politics, Diploma of Education
	—	Graduate Diploma of Career Education
<b>Jenny Walsh Director</b>	—	Director - 1 Year
Qualifications	—	
Experience	—	
<b>Lloyd Milgate - Director</b>	—	Director 13 Years
Qualifications	—	Dip. Farm Management
Experience	—	Board Member Dunmunkle Health Services
	—	Board member of Dunmunkle Lodge
<b>Maxwell Hood - Director</b>	—	Director - 12 Years
Qualifications	—	
Experience	—	
<b>Natalie Robbins</b>	—	Director - 1 Year
Qualifications	—	
Experience	—	
<b>Peter Niewand - Director</b>	—	Director 8 Years
Qualifications	—	
Experience	—	Director Rupanyup North Co-Operative, Lions President
<b>Samantha Matthews - Director</b>	—	Director 10 Years
Qualifications	—	Batchelor of Business ( Acc ), GAICD, FIPA
Experience	—	
	—	

Directors Report  
For the Year ended 30 June 2011

Stewart Petering - Director	—	Director 13 Years - ( retired December, 2010)
Qualifications	—	
Experience	—	Director Rup North Co-operative, Lions President
Michelle Clark	—	Director - ( Appointed March 2011)
Qualifications	—	
Experience	—	
Anthony Chapman	—	Director - Appointed July 2011)
Qualifications	—	Bachelor of Business (FDM)
Experience	—	

Directors Report  
For the Year ended 30 June 2011

**Meetings of Directors**  
During the financial year, 11 meetings of directors were held. Attendances by each director were as follows:

	Directors Meetings Number eligible to attend	Number attended
Gary Bourke - Chairman	11	11
David Matthews - Director	11	5
Jenny Walsh Director	11	5
Lloyd Milgate - Director	11	5
Maxwell Hood - Director	11	5
Natalie Robbins - Director	11	8
Peter Niewand - Director	11	8
Samantha Matthews - Director	11	4
Stewart Petering - Director Resigned December 2010	3	2
Michelle Clark - Director Appointed March 2011	2	2
Anthony Chapman - Director Appointed July 2011	2	2

**Indemnification and Insurance of Directors and Officers**  
The company had 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 for the company or a related body corporate.

**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 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.

**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 proceedings.  
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 2011 has been received.

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

Director

Dated this

  
28<sup>th</sup> day of September 2011



**Statement of Comprehensive Income**  
For the Year ended 30 June 2011

	Note	2011 \$	2010 \$
Revenues from ordinary activities	2	642,748	587,496
Employee Expenses		(247,781)	(227,106)
Depreciation and Amortisation Expenses	3	(17,802)	(17,584)
Other Expenses from Ordinary Activities		(207,525)	(213,602)
Profit (Loss) from Ordinary Activities		<u>169,640</u>	<u>129,204</u>
<b>Net Profit (Loss)</b>		<b><u>169,640</u></b>	<b><u>129,204</u></b>
<b>Other comprehensive income:</b>			
Revaluation increments/ decrements		-	-
Total comprehensive income for the year		<u>169,640</u>	<u>129,204</u>

**Statement of Financial Position**  
For the Year ended 30 June 2011

	Note	2011 \$	2010 \$
Current Assets			
Cash and Cash Equivalents	4	455,229	422,965
Trade and Other Receivables	5	<u>55,885</u>	<u>54,805</u>
<b>Total Current Assets</b>		<b><u>511,114</u></b>	<b><u>477,770</u></b>
<b>Non-Current Assets</b>			
Property, plant and equipment	6	224,853	226,475
Intangible assets	7	<u>3,968</u>	<u>6,173</u>
<b>Total Non-Current Assets</b>		<b><u>228,821</u></b>	<b><u>232,648</u></b>
<b>Total Assets</b>		<b><u>739,935</u></b>	<b><u>710,418</u></b>
<b>Current Liabilities</b>			
Trade and Other Payables	8	53,730	41,684
Provisions	9	15,777	6,120
Chattel Mortgage	10	<u>0</u>	<u>9,797</u>
<b>Total Current Liabilities</b>		<b><u>69,507</u></b>	<b><u>57,601</u></b>
<b>Non-Current Liabilities</b>			
Provisions	9	10,470	6,603
Chattel Mortgage	10	<u>0</u>	<u>4,271</u>
<b>Total Non-Current Liabilities</b>		<b><u>10,470</u></b>	<b><u>10,874</u></b>
<b>Total Liabilities</b>		<b><u>79,977</u></b>	<b><u>68,475</u></b>
<b>Net Assets</b>		<b><u>659,958</u></b>	<b><u>641,943</u></b>
<b>EQUITY</b>			
Retained profits		<u>659,958</u>	<u>641,943</u>
<b>Total Equity</b>		<b><u>659,958</u></b>	<b><u>641,943</u></b>

**Statement of Cash Flows**  
For the Year ended 30 June 2011

	Note	2011 \$	2010 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash receipts in the course of operations		623,451	569,957
Cash payments in the course of operations		(422,113)	(413,927)
Interest received		18,217	14,231
Interest and other costs of finance paid		-	(14,344)
Income tax paid		-	-
Net cash flows from / (used in) operating activities	14	<u>219,555</u>	<u>155,917</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		11,925	(912)
Proceeds from sale of investments			
Payment for property, plant and equipment		<u>(33,523)</u>	<u>(14,917)</u>
Net cash flows from / (used in) investing activities		<u>(21,598)</u>	<u>(14,917)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Community Project Payments		(151,625)	(7,000)
Payout of Chattel Mortgage		<u>(14,068)</u>	
Net cash flows from / (used in) financing activities		<u>(165,693)</u>	<u>(7,000)</u>
Net increase / (decrease) in cash held		32,264	134,000
Cash at beginning of year		<u>422,965</u>	<u>288,965</u>
<b>Cash at end of year</b>	<b>4</b>	<u><b>455,229</b></u>	<u><b>422,965</b></u>

**Statement of Changes in Equity**  
As at 30 June 2011

	Retained Earnings	Total
<b>Balance at 1 July 2009</b>	<b>519,739</b>	<b>519,739</b>
Profit attributable to Members	129,204	129,204
Community Funds Distribution	(7,000)	(7,000)
<b>Balance at 30 June 2010</b>	<u><b>641,943</b></u>	<u><b>641,943</b></u>
<b>Balance at 1 July 2010</b>	<u><b>641,943</b></u>	<u><b>641,943</b></u>
Profit attributable to Members	169,640	169,640
Community Funds Distribution	(151,625)	(151,625)
<b>Balance at 30 June 2011</b>	<u><b>659,958</b></u>	<u><b>659,958</b></u>

**Income Statement**  
For the Year ended 30 June 2011

	2011 \$	2010 \$
<b>INCOME</b>		
Gross Receipts	574,114	521,082
Market Development Incentive	50,417	52,083
Membership fees		100
Interest Received	18,217	14,231
Loss on Sale of Non-current Assets	-	-
Sundry Income	-	-
	<u>642,748</u>	<u>587,496</u>
<b>EXPENDITURE</b>		
Accountancy Fees	23,928	26,095
Amortisation - Franchise Fee	2,000	2,000
Advertising	15,044	13,475
Administration Fees	20,782	22,533
Auditor's Remuneration	2,800	2,550
Bad Debts	462	3,803
Bank Charges	316	34
Birthday Expense	-	-
Cleaning / Rubbish Removal	86	50
Cash Delivery & Management Fees	4,951	3,404
Consultancy Fees		8,800
Depreciation	15,802	15,584
Filing Fees		80
Freight & Cartage	16,284	15,973
Fringe Benefits Tax	2,897	3,367
Insurance	15,597	18,352
Interest		54
Legal Costs	350	3,770
Leasing Charges	13,456	13,113
Light & Power	4,502	3,776
IT Running & Support Costs	28,494	27,491
Meeting expense	1,073	319
Motor Vehicle Expenses	14,427	12,370
Postage	644	2,456
Printing & Stationery	8,167	6,818
Rates & Taxes	2,280	1,995
Repairs & Maintenance	6,098	5,136
Salaries & Wages	225,727	205,411
Security Costs	2,465	2,298
Search Fees & Credit Checks	1,017	1,148
Staff Amenities	14,394	5,464
Subscriptions	448	417
Sundry Expenses	-430	906
Superannuation	18,471	17,714
Telephone	6,924	10,094
Travel, Accom & Conferences	2,966	828
Water	-	-
Workcover	686	614
	<u>473,108</u>	<u>458,292</u>
<b>OPERATING PROFIT BEFORE INCOME TAX</b>	<b><u>169,640</u></b>	<b><u>129,204</u></b>

**Notes to the Financial Statements**  
For the Year ended 30 June 2011

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

**Basis of Preparation**

Rupanyup Minyip Finance Group Ltd has elected to early adopt the pronouncements AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements to the annual reporting period beginning 1 July 2010.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified where applicable and do not take into account changing money values or, except where stated, current valuations of non-current assets. 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 statements are for the entity known as Rupanyup Minyip Finance Group Ltd a company, as an individual entity. The company is limited by guarantee and has its domicile in Australia.

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

**(a) - 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 constitution.

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. On the basis of current ATO case law and Income Tax Rulings and Determinations the Company assesses itself as fulfilling the exemption requirements set out therein.

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

Plant and equipment are measured on the cost basis less accumulated depreciation and impairment losses.

**Plant and Equipment**

The carrying amount of property, plant and equipment is reviewed annually by directors 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. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

**Depreciation**

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the assets useful life to the group commencing from the time the asset is held 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 recognised in the statement of comprehensive income.

**Notes to the Financial Statements**  
**For the Year ended 30 June 2011**

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%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than it's estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**(c) - Impairment of Assets**

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill of intangible assets and indefinite lives.

**(d) - 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. In determining the liability, consideration is given to employee wage increased and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Contributions made to employee superannuation funds are charged as expenses when incurred.

**(e) - 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.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(f) - Cash**

Cash and cash equivalents include cash on hand, deposits held as-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position.

**(g) - Revenue**

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

**(h) - Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(i) - 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. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables and payables in the statement of financial position.

**Notes to the Financial Statements**  
**For the Year ended 30 June 2011**

**(j) - Comparative Figures**

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

	2011 \$	2010 \$
<b>Note 2 - Revenue From Ordinary Activities</b>		
Operating revenue		
- Gross receipts	574,114	521,082
- Market Development	50,417	52,083
- Expense Reimbursement	-	-
- Membership Fees	624,531	100
		573,265
Non-operating revenue		
- Interest received	18,217	14,231
- Rental Income Received	-	-
- Sundry Income	-	-
	18,217	14,231
Total Revenue from Ordinary Activities	642,748	587,496
<b>Note 3 - Operating Profit</b>		
Operating profit before income tax has been determined after:		
Crediting as Income:		
Interest received	18,217	14,230
Charging as Expenses:		
Bad and doubtful debts	462	3,803
Depreciation of non-current assets:		-
Plant and equipment	15,802	15,584
Amortisation		
- Franchise fee and IT license	2,000	2,000
Remuneration of the auditors:		
- audit	2,800	2,550
Net loss on disposal of non-current assets:		
- Property, plant & equipment	7,418	-
<b>Note 4 - Cash &amp; Cash Equivalents</b>		
Current		
Cash At Bank	180,715	46,138
Sandhurst Trustees	113,134	107,198
Term Deposits	161,380	269,629
	455,229	422,965
<b>Note 5 - Trade &amp; Other Receivables</b>		
Current		
Trade Debtors	55,885	54,805
GST Refundable	-	-
	55,885	54,805
<b>Note 6 - Property, Plant and Equipment</b>		
<b>Fixtures &amp; Fittings</b>		
At Cost	90,430	82,986
Less: Accumulated depreciation	(64,134)	(58,192)
	26,296	24,794
<b>Plant and equipment</b>		
At Cost	58,365	64,167
Less: Accumulated depreciation	(34,139)	(40,474)
	24,226	23,693



**Notes to the Financial Statements**  
For the Year ended 30 June 2011

<b>Land</b>		
Freehold Land - at cost	5,200	5,200
	<u>5,200</u>	<u>5,200</u>
<b>Buildings</b>		
At Cost	182,514	182,515
Less: Accumulated depreciation	<u>(13,383)</u>	<u>(9,732)</u>
	<u>169,131</u>	<u>172,783</u>
	<u>224,853</u>	<u>226,470</u>

**Movement in Carrying Amounts**

Movement in the carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year.

2010	Land	Buildings	Fixtures & Fittings	Plant & Equipment	Total
Balance at Beginning of Year	5,200	171,903	29,588	30,868	237,559
Additions		4,500			4,500
Disposals					
Loss on disposal					
Depreciation Expense		-3,620	-4,794	(7,175)	(15,589)
Carrying Amount at End of Year	<u>5,200</u>	<u>172,783</u>	<u>24,794</u>	<u>23,693</u>	<u>226,470</u>
2011	Land	Buildings	Fixtures & Fittings	Plant & Equipment	Total
Balance at Beginning of Year	5200	172,783	29,794	23,693	226,470
Additions			7,444	26,083	33,527
Disposals				(11,925)	(11,925)
Loss on disposal				(7,418)	(7,418)
Depreciation Expense		(3,651)	(5,942)	(6,208)	(15,801)
Carrying Amount at End of Year	<u>5,200</u>	<u>172,783</u>	<u>24,794</u>	<u>24,225</u>	<u>224,853</u>

	2011 \$	2010 \$
<b>Note 7 - Intangible Assets</b>		
Franchise Fee and IT Licence	41,000	41,000
Less: Accumulated amortisation	<u>(37,032)</u>	<u>(35,032)</u>
	<u>3,968</u>	<u>5,968</u>
Research and development expenditure	15,000	15,000
Less: Accumulated amortisation	<u>(15,000)</u>	<u>(15,000)</u>
	<u>-</u>	<u>-</u>
Borrowing Costs - Chattel Mortgage	<u>-</u>	<u>205</u>
	<u>3,968</u>	<u>6,173</u>

**Note 8 - Trade and Other Payables**

<b>Current</b>		
Unsecured		
Trade Creditors	30,452	24,411
GST & FBT Payable	<u>23,278</u>	<u>17,273</u>
	<u>53,730</u>	<u>41,684</u>

**Note 9 - Provisions**

<b>Current</b>		
Employee Entitlements	<u>15,777</u>	<u>6,120</u>
	<u>15,777</u>	<u>6,120</u>
<b>Non Current</b>		
Employee Entitlements	<u>10,470</u>	<u>6,603</u>
	<u>10,470</u>	<u>6,603</u>

**Notes to the Financial Statements**  
For the Year ended 30 June 2011

	2011 \$	2010 \$
<b>Note 10 - Financial Liabilities</b>		
<b>Current</b>		
Chattel Mortgage	0	10,418
Less: Unexpired Interest Charges	<u>-</u>	<u>(621)</u>
	<u>-</u>	<u>9,797</u>
<b>Non-Current</b>		
Chattel Mortgage	0	4,341
Less: Unexpired Interest Charges	<u>-</u>	<u>(70)</u>
	<u>-</u>	<u>4,271</u>

**Note 11 - Superannuation Commitments**

The company has registered as an employer with the fund nominated by each employee. Contributions to the funds are based on percentage of employee gross remuneration and are made by the employer or by the employee and the employer.. Contributions to the plans will not exceed the permitted levels prescribed by income tax legislation from time to time.

**Note 12 - Remuneration of Auditor**

Amounts received, or due and receivable by the auditor of the company for:

Auditing the accounts	2,800	2,550
Other services	<u>-</u>	<u>-</u>
	<u>2,800</u>	<u>2,550</u>

**Note 13 - Related Parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated:

**Note 14 - Cashflow Information**

**Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax**

Profit (Loss) from ordinary activities	169,640	129,204
Non-cash flows in profit from ordinary activities		
Amortisation	2,000	3,230
Depreciation	15,802	15,584
Net loss on disposal of plant and equipment	7,418	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
Decrease/(Increase) in receivables	(1,080)	(6,242)
Decrease/(Increase) in other assets	205	(205)
Increase/(Decrease) in payables	12,046	13,231
Increase/(Decrease) in provisions	13,524	1,115
<b>Cash flows from operations</b>	<u><b>219,555</b></u>	<u><b>155,917</b></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 2011, the number of members was 167

**Note 16 - Segment Reporting**

The economic entity operates as community branches of the Bendigo Bank Ltd in the Rupanyup and Minyip districts. There have been no events subsequent to reporting date that would materially effect the financial statements at the reporting date.

**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.

**Notes to the Financial Statements**  
For the Year ended 30 June 2011

**Note 18 - Financial Risk Management**

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long term investments, accounts receivable and payable, and leases. The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2011 \$	2010 \$
<b>Financial Assets</b>		
Cash and cash equivalents	455,229	422,965
Loans and receivables	55,885	54,805
<b>Total Financial Assets</b>	<b>511,114</b>	<b>477,770</b>
<b>Financial Liabilities</b>		
Financial liabilities at amortised cost		
- trade and other payables	53,730	41,684
- borrowings	-	14,068
<b>Total Financial Liabilities</b>	<b>53,730</b>	<b>55,752</b>

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

**Directors Declaration**  
For the Year ended 30 June 2011

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 2011 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.



Gary J Bourke  
Director



Natalie Robbins  
Director

Dated: 22nd September 2011



# INDEPENDENT AUDIT REPORT TO THE MEMBERS OF RUPANYUP MINYIP FINANCE GROUP LTD

## Report on the Financial Report

We have audited the accompanying financial report of Rupanyup Minyip Finance Group Ltd which comprises the statement of financial position as at 30 June 2011 and the statement of comprehensive income, statements of changes in equity and statement of cash flows for the year ended, notes comprising a summary of significant accounting policies, 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 that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

## 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. Those 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 committee, 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 Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001 which has been given to the directors of Rupanyup Minyip Finance Group Ltd would be on the same terms if given to the directors as at the time of this auditor's report.

## Auditor's Opinion

In our opinion:

- (a) the financial report of Rupanyup Minyip Finance Group Ltd is in accordance with the Corporations Act 2001, including:
  1. giving a true and fair view, of the company's financial position as at 30 June 2011 and of its financial performance for the year; and
  2. complying with Australian Accounting standards – reduced disclosure requirements and the Corporations Regulations 2001

## WHK Western Victoria Audit Partnership

*Bruce R Judkins*  
Bruce R Judkins

Partner

21 Armstrong Street North, BALLARAT VIC 3350

Dated this 22<sup>nd</sup> day of September 2011

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WHK Western Victoria  
Audit Partnership  
ABN 96 588 679 258

## 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 2011 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.

*WHK Western Victoria Audit Partnership*  
WHK Western Victoria Audit Partnership

*Bruce R Judkins*

Bruce R Judkins

Partner

21 Armstrong Street North, Ballarat Vic 3350

Dated this 22<sup>nd</sup> day of September 2011

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