



# annual report 2012

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

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63 Main Street, Minyip VIC 3392  
Phone: (03) 5385 7680 Fax: (03) 5385 7675

Franchisee: Rupanyup/Minyip Finance Group Limited  
16 Cromie Street, Rupanyup VIC 3388  
ABN: 79 083 123 924  
[www.bendigobank.com.au/rupanyup\\_minyip](http://www.bendigobank.com.au/rupanyup_minyip)

(BMPAR12095) (09/12)



Rupanyup/Minyip  
Finance Group Limited  
ABN 79 083 123 924





# rupanyup minyip finance group

## Chairman's Report

On behalf of the Rupanyup Minyip Finance Group, it is my pleasure to present the Annual Report for the 2011/2012 financial year.  
Once again we have shown a healthy profit of \$175,973, which is a slight improvement on the previous year.

### Restoring the Balance update

Funding for all banks is expensive and likely to remain so, as a result margins have been eroded across the industry, credit growth is sluggish at best and subsequently, the profitability of banks remains under pressure.

Not surprisingly, these factors continue to place pressure on our **Community Bank®** company's margin share with our franchise partner Bendigo and Adelaide Bank. We still share margin (in part based on fixed trails) but this is continuing to reflect a skew in margin share between the Bank and its **Community Bank®** partners.

We've been working together to take action to reduce this imbalance (which is in favour of the **Community Bank®** partners) and see the share of revenue on core banking products closely aligned to the key principal of 50/50 revenue share. Recent market developments are challenging this goal, but we remain committed to addressing this with our partner.

Throughout the year we have provided funding in excess of \$60,000 to a variety of projects in the local community, including shade sails at the Pre School, major sponsorship of the Rupanyup Football & Netball Club, Minyip / Murtoa Football & Netball Club, as well as being joint sponsors of the Wimmera Football League.

Several other projects include Dunmunkle Kindergym, driving training at Murtoa Secondary College and we have also contributed to the purchase of a defibrillator at the Minyip Fire Brigade.

Rupanyup Minyip Finance Group encourages organisations to work cooperatively with Yarriambiack Shire Project worker in order to secure maximum funding for your project.

Bendigo Bank Telco, a partner of Rupanyup Minyip Finance Group, continues to grow and provides significant support to both Rupanyup and Minyip Kindergartens on a regular basis. I urge all community members to support the Telco and in doing so support our future generations.

This year has seen the need to fund some long overdue renovations at the Rupanyup Community Bank® Branch. The building now boasts a new office, improved staff facilities and all have undergone painting and replacement floor coverings.

An exciting new initiative has been the introduction of two \$5,000 study scholarships to support local students commencing university and is provided over a two-year period.

Our initial successful students, Sean Walsh and Sam Carter were very worthy recipients and we congratulate them both on their fine academic achievements. I encourage all local students to make application to this program when considering their academic futures.

Throughout the year we have seen changes in our staff, with Eileen Walsh and Jan Dunlop leaving us. The Board would like to extend their thanks and appreciation to both these ladies and wish them well in the future.

Hannah Ellen has commenced on a full-time basis and we have also welcomed back Sheri Garton from maternity leave. Kristy Davidson has commenced in a secretarial support role to the Board and her hard work is much appreciated, especially by me. I thank you Kristy.

To all other staff members and particularly, Meagan our Manager I say thank you for all your contributions and efforts in maintaining banking services within our local communities.

I would also like to acknowledge Knights Accounting for their work and support of the Rupanyup Minyip Finance Group and finally I thank all board members for their time spent attending to bank issues and support of me in the past 12 months.

**Lloyd Milgate**  
**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





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## Community Bank® Scholarships

### MANAGER'S REPORT

Since opening our doors 14 years ago we have established a sound business delivering premium banking services to the local community.

In December 2011, Bendigo and Adelaide Bank joined Australia's A-rated banks following an upgrade announced by Standard & Poor's (S&P).

S&P's decision to raise the Bank's long-term rating from BBB+ to A- means the Bank, including its **Community Bank®** partners, is now rated 'A' by all three of the world's leading credit rating agencies.

Although we still face the challenges of a volatile financial market we are optimistic entering into our 15th year of business.

Our branch finished the 2012 financial year with a total portfolio exceeding \$65 million. As a consequence of portfolio growth in the order of over \$5.1 million.

Contributions to our local community in the form of sponsorships and grants this year exceeded \$60,000, bringing our total community contributions to over \$700,000 with over \$80 million in community contributions Australia-wide.

The excellent result reflects the efforts of our staff and Board of Directors and our valued specialists Damian Bryan, Agribusiness Manager and Sam Neale, Financial Planner.

Our dedicated staff, Dianne, Elissa, Kellie, Rae, have made a very significant contribution to this years result and we welcomed Hannah Ellen and Sheri Garton to the team at the end of the financial year after Jan Dunlop and Eileen Walsh's departure and thank them for their valued contribution.

Some noteworthy highlights this financial year were:

- 2012 Rupanyup and District & Minyip & District Scholarship Programs
- 2011 Community Grants Program
- Youth Projects Grant Program

I would like to thank our Board of Directors for their contribution and commitment for Rupanyup/Minyip **Community Bank®** Branch and the local community.

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

Minyip resident, Sean Walsh and Rupanyup resident, Sam Carter's academic dreams will become a reality, thanks to one of Australia's largest scholarship programs.

Granted for the first time in 2012, the Rupanyup/Minyip **Community Bank®** Branch Scholarship is awarded to first-time tertiary students whose financial circumstances might mean that a university degree is out of their reach.

Sean has secured a place at Burwood Deakin University to commence a Bachelor of Commerce and a Bachelor of Science and Sam will be studying a Bachelor of Physical Education at the University of Ballarat.

"It's great to know that I have financial support to start my degree, which means I don't have to worry about how I will pay to live away from home," Sean said.

Chairman Rupanyup/Minyip **Community Bank®** Branch, Lloyd Milgate said he was thrilled to offer Sean and Sam the chance to further their education.

"We want to make a difference to outstanding, but disadvantaged local students like Sean and Sam who would be unable to start higher education because accommodation and study costs put considerable financial pressures on a family," Mr Milgate said.

"There are families in our community that are facing difficult circumstances such as drought, natural disasters, debt and unemployment meaning some students may not get the chance to study a degree at university."

"Young people in a number of communities across Australia, including ours, will have now the chance to become doctors, occupational therapists, IT professionals, dentists, engineers and scientists, so its impact will be valuable for many people.

"This is another way that our **Community Bank®** company commits to building stronger communities."

"Sean and Sam are very deserving of a scholarship and I wish them all the best of luck as they begin an exciting journey toward achieving their career goals," Sean said.

The Rupanyup/Minyip **Community Bank®** Scholarship is part of the Bendigo and Adelaide Bank Scholarship Program, with several **Community Bank®** branches and other partners taking part from across Australia.

Sean was also chosen to speak at the Bendigo Bank National Conference.

For more information about the 2012 Scholarships or visit [www.bendigoadelaide.com.au/scholarships](http://www.bendigoadelaide.com.au/scholarships).



Sam Carter with Kellie Oxbrow



Sean Walsh with Dianne Walsh



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## “TIME ON”

with the Rupanyup Football and Netball Club

The Rupanyup/Minyip **Community Bank®** branches joined forces with Lead On Australia and Leading Teams to launch the youth leadership program, “Time On” in April 2012.

To help engage and retain their local youth, the Rupanyup community enlisted the help of Lead On and Leading Teams to design a program that will encourage local youth to become actively involved in their local football and netball club and community, while developing their leadership skills.

The first night of “Time On” was a great success, held at the Rupanyup Community Centre after a regular training session. Guest presenter, Shelley O’Donnell, impressed the audience with details of her very successful career as an Australian Netballer and Commonwealth Games Gold Medalist (Kuala Lumpur 1998). Shelley also highlighted the disappointments in her sporting career and reinforced the message of - if you don’t succeed at first and suffer a set back, keep trying and applying yourself until you experience success.

Feedback from the participants was very encouraging: “Shelley was really inspiring, especially when she spoke about her career and the importance of working hard to achieve our best, whether it’s on the netball court on in our everyday lives.”

“I also love having the opportunity to tell my town what I think is important and having the chance to help make my ideas a reality.”

Dain Fay, from Leading Teams, led the next session of Time On. Dain and Leading Teams have worked with local and regional groups as well as being involved with several AFL teams in developing leadership and teamwork skills.

The session focused on allowing the young people to explore the themes of leadership and making positive choices. They were encouraged to share and learn from each other’s experiences in an engaging and interactive way. The aim of the session was the development of a practical skills set, and an increased sense of self-confidence and belonging within the club and community.

The young people identified three trademarks that they would like others to see them as having. They came up with the affirmation that “We are an Enthusiastic, Hardworking and Respectful Team”.

To be Enthusiastic the young people identified that they need to encourage each other and find opportunities to support and encourage each other. To be considered Hardworking, always give 100% and try your best. To be Respectful, treat others, as you would like to be treated

The young people in groups were asked, “What would improve this club? And they came up with the following:

- Recruit more players for the junior football and netball teams,
- Increase participation in junior teams by promoting our qualities,
- More interaction in running the club. More roles in the club, running the juniors and assisting with coaching and organising.

The juniors also said that they would like to see more support at their games, in particular having the senior players come and support them.

The next few sessions of Time On were held in July and August on Thursday nights after junior training. The purpose of these nights was to put their ideas into action. The junior footballers and netballers wrote personal invitations to senior players to attend a specific game to show their support. This special day, called “ Pass it On “ was held on a home game on Saturday 4 August.

The day was great success with a large number of senior footballers and netballers supporting the juniors.



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## “TIME ON”

with the Rupanyup Football and Netball Club

The juniors really appreciated having the seniors come and support them. A number of the young players have commented how good it was to have the seniors at their game.

A strong base to build a lasting connection between the junior and senior players.

At the final session of Time On, Dain from Leading Teams returned. He challenged the juniors as to how they have been fulfilling their commitment of upholding the trademarks they had established at the start of the program.

The juniors were frank and honest in their assessment and made a further commitment to uphold the values. The Rupanyup **Community Bank®** Branch also presented the junior netballers with an electric ball pump, so they can take the responsibility of making sure the practice and games netballs are ready to use.

At an earlier “Time On” session, the juniors identified that they would like to have a “come and try” day for prospective players early 2013 as well a joint football and netball excursion to the Stawell Leisure Centre to generate a stronger club and team feeling.

The older junior netballers also identified that they would like to learn more about and have a greater opportunity to umpire netball games.

The Rupanyup **Community Bank®** Branch has committed to financially supporting the juniors in these endeavors, with the responsibility for the motivation and organization of these activities resting with the juniors.

The “Time On” program and the accompanying “ Pass it On” day was a trial youth leadership program conducted by the Rupanyup/Minyip **Community Bank®** branches, Lead On Australia and Leading Teams.

A more detailed review is about to be undertaken, however on immediate reflection the program has had a very positive influence on the juniors of the Rupanyup Football and Netball Club. We look forward to seeing further benefits in the future.

A big thank you to Keith and Stephanie from Lead On Australia, Dain and Leading Teams and the Rupanyup Football and Netball Club, in particular the junior players, their coaches and parents.







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## Community Project

### Dunmunkle Kindergym

Dunmunkle Kindergym has opened the door to a new world of possibilities. For many years the Kindergym program has functioned as an indoor program, however together with funding provided by the Rupanyup Minyip Finance Group Limited, the program has expanded outdoors.

The Centre held an opening recently to present to the public its new outdoor space which includes play equipment, a sandpit, pathways, soft fall surfaces and new glass double doors from the indoor centre to outside. This area is enclosed by a new child proof fence acquired with funding provided by Rupanyup Minyip Finance Group Limited.

The Kindergym program is run by Dunmunkle Health Services, which covers Minyip, Rupanyup and Murtoa. The Friends of the Brownie Hall – a group of parent volunteers – manage and maintain the building and equipment.

The Dunmunkle Kindergym is just one example of how the Rupanyup Minyip Finance Group Limited can help our community. We are proud to be involved in such projects and encourage others to consider Rupanyup Minyip Finance Group Limited's next Project Funding Round.



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

HELD ON WEDNESDAY, 26th OCTOBER, 2011 AT MINYIP.

### Welcome

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

### Attendees:

Meagan Edwards, Gary Bourke, Natalie Robbins, Lloyd Milgate, Michelle Clark, Samantha Matthews, Anthony Chapman, David Matthews, Louise Gavros, Jenny Walsh, Simon Cornwell, Leanne Martin, Peter Knights, Lee O'Grady, Tony Huebner, Ellen Huebner, Sam Neale, Damian Bryan, Russell Dunlop, Leo Bourke, Frank Drum, Jack Boschen, John Niewand, Ellen Niewand, Bruce Midgley, Alan Barry, Graeme Oxbrow, Barry Baker, Marie Milgate, Tracey Chenoweth, Kate Farlow, Helen Barry, Shirley Smith, Joy King, Owen King, Rae Faulkner, Iris Wiese, David Drum, Karina Drum, Eddy Figg, Jan Dunlop, Eileen Walsh, Dianne Walsh, Christine Petering, June Walsh, Dale Petering, Tim Walsh, Emma Clark, Tanya Clark, Pam Walsh, Linda Kelly, Ken Milgate, Peter Haney, Narelle Funcke, Gavin Young, Jo Bourke, Peter Walsh, Eugene Germane, Peter Teasdale

### Apologies:

Doug Walters, Cr Ray Kingston, Sonia Petering, David Petering, Peter Niewand, Max Hood, Andrew Wiedemann, Adrian Tyler, Kel Tyler, Sheri Garton Moved that the apologies be accepted.

Moved: Lloyd Milgate Sec: Natalie Robbins

### Minutes of the last Annual General Meeting:

No business arising from minutes

Moved that the minutes be accepted.

Moved: David Matthews Sec: Jenny Walsh

### Chairman's Report:

As per Annual Report

### Managers Report:

As per Annual Report

### Financial Report:

Peter Knights, Knights Accounting

Peter advised that the Rupanyup Minyip Finance Group Ltd recorded a profit of \$169,640. Profit has increase 9%, in dollar terms profits increased by \$40,436. This is a fantastic result and reflects all the hard work and efforts of all staff and team at Bendigo Community Bank. There was a slight increase in wages due to changes in staffing. The Financial reports were audited by Bruce Judkins of WHK.

Peter congratulated the Directors, Gary Bourke, Meagan Edwards and all the Bendigo Community Bank staff on the result, also congratulation to Judy Maher for all her hard work.

Peter also congratulated Lloyd Milgate on his new role as new chair.

### Moved that the Financial Reports be accepted

Moved: Peter Haney Sec: Natalie Robbins

### Election of Directors:

During the year Stuart Petering resigned as director.

During the year Michelle Clark and Anthony Chapman were elected as new directors.

Gary Bourke's term as Chair will come to an end next month and Lloyd Milgate has been elected as the new Chair, to start next month.

Two directors retire from office by rotation being Gary Bourke and Jenny Walsh and new directors nominated to fill vacancies during the year Michelle Clark and Anthony Chapman. They all offer themselves for re-election.

Nominations for the board as received are as follows:

1. Gary Bourke
2. Jenny Walsh
3. Michelle Clark
4. Anthony Chapman

Those nominated were duly elected unopposed

Moved: Lloyd Milgate Sec: Bruce Midgley

**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 2012

Moved that Robert Glass of WHK be appointed as auditor of Rupanyup / Minyip Finance Group Ltd for the year ended 30th June 2012.

Moved: Tony Huebner Sec: Di Walsh

**General Business:**

Project Recipients:

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

Minyip District Field & Game – Peter Teasdale  
Minyip Preschool – Stephanie Funcke  
Minyip Men's Shed – John Niewand  
Minyip District Historical Society – Shirley Smith  
Minyip Primary School – Linda Kelly  
Minyip Lawn Bowls – Edwards Figg  
Minyip recreation reserve committee of management – Ken Milgate  
Minyip Memorial Hall – Joy King  
Rupanyup Golf Club – Tony Huebner  
Rupanyup Kinder gym – Anthony Chapman  
Rupanyup RSL – Anne Matheson & David Bush Not Present  
Banyena community Hall – Jenny Walsh  
Dunmunkle Health Services – Tracey Chenoweth  
Dunmunkle Kinder gym – Narelle Funcke

The Dunmunkle Health Services and Bendigo Bank are joining together to provide an ongoing support for the promotion of health services in our community. A new Bus will be purchased in the 2012 financial year.

**\$1000 youth presentation**

The local schools were asked to submit an application for a grant of \$1000 for their schools/ The following Schools were successful in their application and were asked to come and discuss at the meeting what they were applying their funding to:

Minyip Primary School – woodwork bench represented by Hayden Farlow and Karina Drum

Rupanyup Primary School – TV & DVD player represented by Ellen Huebner

Our Lady's Help of Christians – cubby house - Students were on a school camp and provided a DVD with thanks expressed by Bonnie Delahunty

Murtoa College – Netball dresses represented by Emma Clark

**Bendigo Community Bank Regional Manager**

Simon Cornwell congratulated the community for all the support provided.

Simon advised that the Bendigo Community Bank received an upgrade in its rating to A-; the Bendigo Community Bank has been the first bank in Australia to receive an upgrade since the global financial crisis. The Bendigo Community Bank has fully brought out Rural Bank which strengthens its commitment to rural communities and business'. The Financial Planning branch of the Bendigo Bank is seen as an important service to provide to the Community and Sam Neal continues to attend branches to provide this service. 11 new Bendigo Community Banks have opened in Victoria this year, bringing the total to 285 branches. A National Campaign now being

undertaken by the Bendigo Community Bank is the support of **Defib your club for life:** [www.defibforlife.org.au](http://www.defibforlife.org.au) defibrillator machines in sporting clubs across Australia. Scholarships are now available for rural students to aid with their attendance to University, Rupanyup Minyip Finance Group will be offering 2 Scholarships for students attending University starting 2012.

Simon congratulated Meagan Edwards and her staff for their dedication.

Simon congratulated the Directors, who are all volunteers for all their hard work.

**Staff and Director Farewell**

Gary Bourke completed the meeting and wished to thank all members of the community for volunteering in the banks time of need, when the Rupanyup Bendigo Bank was under threat from the January 2011 Floods. Congratulations to new chair Lloyd Milgate, who takes over the role November 2011 and also thanks to all staff and Meagan Edwards for all their efforts.

**Thankyou**

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

Financial Statements  
For the year ended 30 June, 2012

**Knights Accounting**  
16 Cromie Street, PO Box 95  
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 2012**

Your directors submit their report on the entity for the financial year ended 30 June 2012.

**Directors**

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

Llyod Milgate -Chairman  
David Matthews -Director  
Jenny Walsh Director  
Gary Bourke -Director  
Maxwell Hood -Director  
Natalie Robbins -Director  
Peter Niewand -Director  
Samantha Matthews -Director  
Michelle Clark -Director  
Anthony Chapman -Director

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 2012 was \$190,622  
For the year ended 30th June 2011 was \$169,640

**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 a decrease in revenue by 2.1%, expenses also decreased by 7.3%. The decrease in revenue was less than the decrease 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.

**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.

**Directors Report**  
**For the Year ended 30 June 2012**

**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**

David Matthews	—	Director, 14 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
Gary Bourke	—	Director 11 years
Qualifications	—	Company secretary -11 Years Batchelor Economics & Politics, Diploma of Education Graduate Diploma of Career Education
Jenny Walsh Director	—	Director, 2 Years
Qualifications	—	
Experience	—	
Llyod Milgate -Chairman	—	Director 14 Years
Qualifications	—	Dip. Farm Management
Experience	—	Board Member Dunmunkle Health Services Board member of Dunmunkle Lodge
Maxwell Hood -Director	—	Director -13 Years
Qualifications	—	
Experience	—	
Natalie Robbins	—	Director -2 Years
Qualifications	—	
Experience	—	
Peter Niewand -Director	—	Director 9 Years
Qualifications	—	
Experience	—	Director Rupanyup North Co-Operative, Lions President
Samantha Matthews	—	Director 11 Years
Qualifications	—	Batchelor of Business ( Acc ), GAICD, FIPA
Experience	—	
Michelle Clark -Director	—	Director -1 Year
Qualifications	—	
Experience	—	
Anthony Chapman	—	Director -1 Year
Qualifications	—	Bachelor of Business (FDM)
Experience	—	



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
Llyod Milgate -Chairman	11	10
David Matthews -Director	11	6
Jenny Walsh Director	11	8
Gary Bourke -Director	11	10
Maxwell Hood -Director	11	6
Natalie Robbins -Director	11	9
Peter Niewand -Director	11	6
Samantha Matthews	11	9
Michelle Clark -Director	11	8
Anthony Chapman -Director	11	10

ACN 083 123 924

## 2012

**Statement of Comprehensive Income**  
For the Year ended 30 June 2012

	Note	2012 \$	2011 \$
Revenues from ordinary activities	2	629,074	642,748
Employee Expenses		(199,806)	(247,781)
Depreciation and Amortisation Expenses	3	(16,502)	(17,802)
Other Expenses from Ordinary Activities		(222,144)	(207,525)
Profit (Loss) from Ordinary Activities		<u>190,622</u>	<u>169,640</u>
<b>Net Profit (Loss)</b>		<b><u>190,622</u></b>	<b><u>169,640</u></b>
<b>Other comprehensive income:</b>			
Revaluation increments/ decrements		-	-
Total comprehensive income for the year		<u>190,622</u>	<u>169,640</u>

**Statement of Financial Position**  
For the Year ended 30 June 2012

	Note	2012 \$	2011 \$
Current Assets			
Cash and Cash Equivalents	4	554,416	455,229
Trade and Other Receivables	5	<u>54,416</u>	<u>55,885</u>
<b>Total Current Assets</b>		<b><u>608,832</u></b>	<b><u>511,114</u></b>
<b>Non-Current Assets</b>			
Property, plant and equipment	6	214,733	224,853
Intangible assets	7	<u>1,968</u>	<u>3,968</u>
<b>Total Non-Current Assets</b>		<b><u>216,701</u></b>	<b><u>228,821</u></b>
<b>Total Assets</b>		<b><u>825,533</u></b>	<b><u>739,935</u></b>
<b>Current Liabilities</b>			
Trade and Other Payables	8	30,110	53,730
Provisions	9	6,874	15,777
Chattel Mortgage	10	<u>0</u>	<u>-</u>
<b>Total Current Liabilities</b>		<b><u>36,984</u></b>	<b><u>69,507</u></b>
<b>Non-Current Liabilities</b>			
Provisions	9	11,012	10,470
Chattel Mortgage	10	<u>0</u>	<u>-</u>
<b>Total Non-Current Liabilities</b>		<b><u>11,012</u></b>	<b><u>10,470</u></b>
<b>Total Liabilities</b>		<b><u>47,996</u></b>	<b><u>79,977</u></b>
<b>Net Assets</b>		<b><u>777,537</u></b>	<b><u>659,958</u></b>
<b>EQUITY</b>			
Retained profits		<u>777,537</u>	<u>659,958</u>
<b>Total Equity</b>		<b><u>777,537</u></b>	<b><u>659,958</u></b>

**Statement of Cash Flows**  
For the Year ended 30 June 2012

	Note	2012 \$	2011 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		615,158	623,451
Cash payments in the course of operations		(454,770)	(422,113)
Interest received		16,227	18,217
Interest and other costs of finance paid		(2)	-
Income tax paid		-	-
Net cash flows from / (used in) operating activities	14	<u>176,613</u>	<u>219,555</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	11,925
Proceeds from sale of investments			
Payment for property, plant and equipment		<u>(4,383)</u>	<u>(33,523)</u>
Net cash flows from / (used in) investing activities		<u>(4,383)</u>	<u>(21,598)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Community Project Payments		(73,043)	(151,625)
Payout of Chattel Mortgage		-	(14,068)
Net cash flows from / (used in) financing activities		<u>(73,043)</u>	<u>(165,693)</u>
Net increase / (decrease) in cash held		99,187	32,264
Cash at beginning of year		<u>455,229</u>	<u>422,965</u>
Cash at end of year	4	<u>554,416</u>	<u>455,229</u>

**Statement of Changes in Equity**  
As at 30 June 2012

	Retained Earnings	Total
<b>Balance at 1 July 2009</b>	<b>641,943</b>	<b>641,943</b>
Profit attributable to Members	169,640	169,640
Community Funds Distribution	<u>(151,625)</u>	<u>(151,625)</u>
<b>Balance at 30 June 2010</b>	<b><u>659,958</u></b>	<b><u>659,958</u></b>
<b>Balance at 1 July 2010</b>	<b>659,958</b>	<b>659,958</b>
Profit attributable to Members	190,622	190,622
Community Funds Distribution	<u>(73,043)</u>	<u>(73,043)</u>
<b>Balance at 30 June 2011</b>	<b><u>777,537</u></b>	<b><u>777,537</u></b>



**Income Statement**  
For the Year ended 30 June 2012

	2012	2011
	\$	\$
<b>INCOME</b>		
Gross Receipts	562,430	574,114
Market Development Incentive	50,417	50,417
Membership fees		-
Interest Received	16,227	18,217
Loss on Sale of Non-current Assets	-	-
Sundry Income	-	-
	<u>629,074</u>	<u>642,748</u>
<b>EXPENDITURE</b>		
Accountancy Fees	25,494	23,928
Amortisation - Franchise Fee	2,000	2,000
Advertising	32,494	15,044
Administration Fees	16,441	20,782
Auditor's Remuneration	3,500	2,800
Bad Debts	132	462
Bank Charges	272	316
Birthday Expense	-	-
Cleaning / Rubbish Removal	338	86
Cash Delivery & Management Fees	4,658	4,951
Consultancy Fees		
Depreciation	14,502	15,802
Filing Fees	328	
Freight & Cartage	16,939	16,284
Fringe Benefits Tax	345	2,897
Insurance	22,474	15,597
Interest	2	
Legal Costs	-	350
Leasing Charges	14,995	13,456
Light & Power	3,217	4,502
IT Running & Support Costs	28,461	28,494
Meeting expense	2,992	1,073
Motor Vehicle Expenses	7,111	14,427
Postage	585	644
Printing & Stationery	8,803	8,167
Rates & Taxes	2,463	2,280
Repairs & Maintenance	5,398	6,098
Salaries & Wages	185,428	225,727
Security Costs	3,659	2,465
Search Fees & Credit Checks	1,486	1,017
Staff Amenities	11,228	14,394
Subscriptions		448
Sundry Expenses	-69	-430
Superannuation	13,208	18,471
Telephone	7,363	6,924
Travel, Accom & Conferences	1,380	2,966
Water	-	-
Workcover	825	686
	<u>438,452</u>	<u>473,108</u>
<b>OPERATING PROFIT BEFORE INCOME TAX</b>	<b><u>190,622</u></b>	<b><u>169,640</u></b>

**Notes to the Financial Statements**  
For the Year ended 30 June 2012

**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 2012**

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 2012**

**(j) - Comparative Figures**

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

	2012 \$	2011 \$
<b>Note 2 - Revenue From Ordinary Activities</b>		
Operating revenue		
- Gross receipts	562,430	574,114
- Market Development	50,417	50,417
- Expense Reimbursement	-	-
- Membership Fees	-	-
	<u>612,847</u>	<u>624,531</u>
Non-operating revenue		
- Interest received	16,227	18,217
- Rental Income Received	-	-
- Sundry Income	-	-
	<u>16,227</u>	<u>18,217</u>
Total Revenue from Ordinary Activities	<u>629,074</u>	<u>642,748</u>

**Note 3 - Operating Profit**

Operating profit before income tax has been determined after:

Crediting as Income:		
Interest received	16,227	18,217
Charging as Expenses:		
Bad and doubtful debts	132	462
Depreciation of non-current assets:		
Plant and equipment	14,502	15,802
Amortisation		
- Franchise fee and IT license	2,000	2,000
Remuneration of the auditors:		
- audit	3,500	2,800
Net loss on disposal of non-current assets:		
- Property, plant & equipment	-	7,418

**Note 4 - Cash & Cash Equivalents**

Current		
Cash At Bank	126,792	180,715
Sandhurst Trustees	427,372	113,134
Term Deposits	-	161,380
	<u>252</u>	<u>455,229</u>
	554,416	455,229

**Note 5 - Trade & Other Receivables**

<b>Current</b>		
Trade Debtors	53,574	55,885
FBT Refundable	842	-
	<u>54,416</u>	<u>55,885</u>

**Note 6 - Property, Plant and Equipment**  
**Fixtures & Fittings**

At Cost	92,357	90,430
Less: Accumulated depreciation	(69,066)	(64,134)
	<u>23,291</u>	<u>26,296</u>
<b>Plant and equipment</b>		
At Cost	60,822	58,365
Less: Accumulated depreciation	(40,060)	(34,139)
	<u>20,762</u>	<u>24,226</u>

**Notes to the Financial Statements**  
For the Year ended 30 June 2012

<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	182,514
Less: Accumulated depreciation	(17,034)	(13,383)
	<u>165,480</u>	<u>169,131</u>
	<u>214,733</u>	<u>224,853</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.

2011	Land	Buildings	Fixtures & Fittings	Plant & Equipment	Total
Balance at Beginning of Year	5,200	172,783	24,794	24,225	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>169,132</u>	<u>26,296</u>	<u>24,757</u>	<u>224,853</u>

2012	Land	Buildings	Fixtures & Fittings	Plant & Equipment	Total
Balance at Beginning of Year	5200	169,131	26,296	24,225	224,852
Additions			1,928	2,455	4,383
Disposals					-
Loss on disposal					-
Depreciation Expense		(3,651)	(4,932)	(5,919)	(14,502)
Carrying Amount at End of Year	<u>5,200</u>	<u>165,480</u>	<u>23,292</u>	<u>20,761</u>	<u>214,733</u>

	2012 \$	2011 \$
<b>Note 7 - Intangible Assets</b>		
Franchise Fee and IT Licence	41,000	41,000
Less: Accumulated amortisation	(39,032)	(37,032)
	<u>1,968</u>	<u>3,968</u>
Research and development expenditure	15,000	15,000
Less: Accumulated amortisation	(15,000)	(15,000)
	<u>-</u>	<u>-</u>
Borrowing Costs - Chattel Mortgage	1,968	3,698

**Note 8 - Trade and Other Payables**

<b>Current</b>		
Unsecured		
Trade Creditors	16,133	30,452
GST & FBT Payable	13,977	23,278
	<u>30,110</u>	<u>53,730</u>

**Note 9 - Provisions**

<b>Current</b>		
Employee Entitlements	6,874	15,777
	<u>6,874</u>	<u>15,777</u>

**Non Current**

Employee Entitlements	11,012	10,470
	<u>11,012</u>	<u>10,470</u>

**Notes to the Financial Statements**  
For the Year ended 30 June 2012

	2012 \$	2011 \$
<b>Note 10 - Financial Liabilities</b>		
<b>Current</b>		
Chattel Mortgage	0	0
Less: Unexpired Interest Charges	-	-
	<u>-</u>	<u>-</u>
<b>Non-Current</b>		
Chattel Mortgage	0	0
Less: Unexpired Interest Charges	-	-
	<u>-</u>	<u>-</u>

**Note 11 - Superannuation Commitments**

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

**Note 12 - Remuneration of Auditor**

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

Auditing the accounts	3,500	2,800
Other services	-	-
	<u>3,500</u>	<u>2,800</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	190,622	169,640
Non-cash flows in profit from ordinary activities		
Amortisation	2,000	2,000
Depreciation	14,502	15,802
Net loss on disposal of plant and equipment	-	7,418

Changes in assets and liabilities, net of the effects of purchase

Decrease/(Increase) in receivables	2,311	(1,080)
Decrease/(Increase) in other assets	(842)	205
Increase/(Decrease) in payables	(23,620)	12,046
Increase/(Decrease) in provisions	(8,361)	13,524
<b>Cash flows from operations</b>	<b><u>176,612</u></b>	<b><u>219,555</u></b>

**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 2012, 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.

**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:



**Notes to the Financial Statements**  
For the Year ended 30 June 2012

	2012 \$	2011 \$
<b>Financial Assets</b>		
Cash and cash equivalents	554,416	455,229
Loans and receivables	54,416	55,885
<b>Total Financial Assets</b>	<b>608,832</b>	<b>511,114</b>
<b>Financial Liabilities</b>		
Financial liabilities at amortised cost		
- trade and other payables	30,110	53,730
- borrowings	-	-
<b>Total Financial Liabilities</b>	<b>30,110</b>	<b>53,730</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 2012

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.



Lloyd Milgate  
Director



Gary Bourke  
Director

Dated: 22nd September 2012



Ballarat  
21 Armstrong Street North  
Ballarat, Victoria 3350

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T 03 5304 5700  
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3 September 2012

Mr Llyod Milgate  
Chairman  
Rupanyup Minyip Finance Group Ltd  
32 Cromie Street  
RUPANYUP VIC 3388

Dear Llyod

**Re: AUDIT 2012**

I wish to advise that I have completed the audit of your financial statements for the year ended 30 June 2012. I am pleased to advise that we were given every co-operation the team at Knights accounting, for which we were most grateful.

There are no matters that I need to bring to your attention as a result of the audit.

Your board is to be commended on the strong financial result.

I have also appended two copies of my engagement and representation letters. These are required under Australian Auditing Standards. Would you please kindly return a signed copy of each document to me for my files, in due course.

Yours sincerely

Bruce R Judkins  
Partner  
**WHK Western Victoria Audit Partnership**

Casterton

Colac

Coleraine

Geelong

Hamilton

Ocean Grove

Portland

Stawell

Warrnambool

Werribee

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