

# Annual Report 2018

Rupanyup/Minyip Finance  
Group Limited

Rupanyup/Minyip  
**Community Bank®** Branch  
ABN 79 083 123 924



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# Chairman's report

For year ending 30 June 2018

## Happy 20th Birthday RMFG.

What a wonderful achievement for both our small towns, keeping face to face banking alive. This has proven to be a very successful venture, time and profit has proven many experts wrong. Many thanks for Rob Hunt's vision, which has resulted in the **Community Bank**<sup>®</sup> model.

Thank you to all our loyal customers. Be proud of this achievement, without your continued support, 20 years would not have happened. Not only is the bank open in both towns, you have created employment and continued roles for a large number of employees, who enjoy working in our local community. All Bendigo and Adelaide Bank banking services are available at our branches.

However, we need to look forward to our next twenty years. With a general decline in rural population, we need to encourage more customers to join us. It's time to retell the bank's story. Everyone can help. If there are people who aren't banking with us, ask them why! The income stream generated from their banking is going into shareholder's pockets. Banking with your **Community Bank**<sup>®</sup> branches means profits stay local and can be injected into your local community. If you are a member of organisation, are they banking with us? Would you like one of our representatives to talk to your members? Maybe this could encourage new customers.

Our last twelve months performance has been excellent. We have maintained the profit figures of our previous years. Congratulations must go to Dianne Walsh and the rest of our staff. Together they have delivered a great result.

From the Board we thank Natalie for organising the meetings and sending out reminders and minutes. We thank Megan for her tireless work at Samantha Matthews & Associates. Both are extremely important members of RMFG. To all my fellow Directors I thank you for helping me keep the business ticking along. I value your very important input and expertise.

I'm very pleased our **Community Bank**<sup>®</sup> branches were able to assist Minyip Progress Association in the renovation of their building, rented by Emma's Café. This small but active business is very important to the social activities of Minyip and community residents. It allows many people a place to convene.

Currently the Minyip Fuel solution is taking place, purchase of the land is very close. Acceptance of a Fuel supplier will be disclosed shortly. Lots of work has taken place behind the scenes, and it is a credit to the people who bank with us, which allows funds to be spent to procure an acceptable outcome for our community.

At the time of writing this report, the fortunes of our agricultural business are in the hands of Mother Nature. Hopefully we will see some decent rainfall in Spring and our season returns a profitable outcome.

Yours sincerely,



**Peter Niewand**  
Chairman

# Manager's report

For year ending 30 June 2018

It is with much pleasure that I present the Manager's report for Rupanyup/Minyip **Community Bank**<sup>®</sup> Branch for year ending 30 June 2018.

Over the financial year we've seen our business reach \$86.3 million. This is an increase of \$4.3 million from the previous financial year.

In summary, at the end of the 2017/18 financial year, the combined branches business is noted as:

- Loan business \$12.2 million
- Deposit business \$33.8 million
- Wealth products \$8.8 million
- Other business \$31.5 million (such as Rural Bank, Equipment Finance, Treasury funds etc.)
- Total business = \$86.3 million

I seek to remind our customers that your ongoing support is invaluable to ensuring our future success. Please tell our story to your family and friends and remind them that just by banking with us, you make a difference in the communities in which we live. As you know, it is this support and banking activity that ultimately determines the level of return to our local area.

This year we celebrated our 20th birthday which is a milestone for Australia's First **Community Bank**<sup>®</sup> branches, with return in grants and sponsorships totaling over a million dollars so far, thanks again to those that support our **Community Bank**<sup>®</sup> branches.

I also wish to thank my other 'family' – Rae, Kellie and Eileen. It's great to work with such wonderful, professional people. Our team is always committed to the provision of excellent customer service and community engagement and we are all proud to be a part of the **Community Bank**<sup>®</sup> branches.

A big thank you also goes to Chairman Peter Niewand and Directors of the Board for their support and dedication in their role. Thanks for your time and effort over the last 12 months. As well as the Directors, I send a thank you to Secretary Natalie Krause for the reminders to having our reports in on time and for keeping us all on track.

Finally, I wish to thank you, our loyal customers for supporting Australia's First **Community Bank**<sup>®</sup> branches of Rupanyup and Minyip.



**Di Walsh**  
**Customer Relationship Manager**

# Minutes of 2017 AGM

Minutes for the Annual General Meeting of Rupanyup/Minyip Finance Group Ltd held on Wednesday 25 October 2017, Minyip Recreation Reserve.

**Welcome:** 6.14pm

**Attendees:** Trent Kerrins, Indigo Kerrins, Keith Daniels, Rae Faulkner, Michael Funcke, Stephanie Funcke, Michelle Clark, June Walsh, Jenny Walsh, Dianne Walsh, Mark O'Dowd, Scott Grover, Tony Goodwin, Samantha Matthews, Leo Bourke, Kristy Davidson, Lloyd Milgate, Jan Arnold, John Arnold, Tony Huebner, Tony Stephenson, Ben Tait, Jo Hotker, William Hotker, Paula Clark, Lynette Teasdale, Tom Hamilton, Bernadette Taylor, Sandra Loats, Daryl Holden, Peter Haney, Carmel Healy, Tyler Pidgeon, Cindy Marsh, Janice Midgley, Marg Lingham, Luci Pidgeon, Barry Baker, Adrian Tyler, Tania Drum, David Drum, Leanne Martin, Susie O'Donnell, Phil Edgerton, Ryan Milgate, Natalie Krause, Iris Wiese, David Matthews, Corrine Heintze,

**Apologies:** Marie Milgate

Moved that the apologies be accepted.

Moved: Adrian Tyler      Sec: Rae Faulkner

**Minutes of the last Annual General Meeting:**

Moved: Kellie Oxbrow      Sec: Dianne Walsh

**Chairman's report:** As presented by Lloyd Milgate on behalf of Peter Niewand; Its very pleasing to see our community spirit is alive and well. While small country towns like ours are slowly declining, we have reversed this trend. Money spent by your **Community Bank**<sup>®</sup> branches keeps our towns alive. We invest back to the local areas in many ways. This year adequate rainfalls have helped us to grow. Profit for your bank is generated by the actions of your support of the bank. There are many banks out there keen to keep your business, but they don't contribute to your community in the way we do. The support of your bank has contributed \$959,997 into both communities.

Take pride in your bank. Take pride in your town. Take pride that you have created jobs for your hard-working staff. Take pride that the heart beat in Rupanyup and Minyip is beating like the base drum of the Coromby Brass Band at the Flying Doctor's Parade.

**Manager's report:** As presented by Dianne Walsh; Over the last financial year we have seen our business reach \$79 million. This is a great result given the economic climate.

A **Community Bank**<sup>®</sup> branch needs strong community support and I am grateful to the many individuals, businesses and community groups who support their local **Community Bank**<sup>®</sup> branch. I believe that if you are passionate about your local community, then it makes sense to support businesses and groups that add value to that community. I stress the importance of not only banking with Rupanyup and Minyip **Community Bank**<sup>®</sup> branches but also supporting our local businesses and traders, to ensure that the products and services we are fortunate to have in our community can continue to be delivered, and in return, benefit our community to prosper and grow.

Last year we ran a Farmers Breakfast where we had a number of industry guest speakers attend and this year our focus has been on insurance. Our 'have a coffee on us' campaign was successful with many taking up the opportunity of getting a free quote and a free coffee. Our thanks to Rachel at Emma's Café Minyip and Claire at Rupanyup Living for providing the delicious coffee. I was also able to attend the Wimmera Field days, and caught up with a number of locals there.

There are numerous community projects that have received sponsorships and grant funding over the last 19 years to the tune of a whopping \$959,997. This is a direct result of our community simply banking with us.

## Minutes of 2017 AGM (continued)

**Financial report:** As presented by Samantha Matthews & Associates;

Operations have continued to perform in line with expectations:

- For the year ended 30 June 2017 was \$203,570
- For the year ended 30 June 2016 was \$136,024

A review of operations of the entity indicates that operating revenue increased by 7.8% to \$548,599 during the 2017 financial year. Total expenses decreased by 7.5% to \$358,464 for the same period. The resulting overall increase in Net Profit was 49.6% to \$203,570, of which \$190,134 was from operations (2016 \$121,642).

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

Moved that the Financial Reports be accepted.

Moved: Dianne Walsh      Sec: Adrian Tyler

### **Election of Directors:**

Three Directors retire from office by rotation being Michelle Clark. Only one offer themselves for re-election, plus two new nominees. Nominations for the Board as received are as follows:

1. Michelle Clark
2. Robert Eelman
3. Sudath Pathirana

Those nominated were duly elected unopposed.

Moved: David Matthews      Sec: Sandra Loats

### **Appointment of Auditor:**

Crow Horwarth elected as auditors.

Moved: Kristy Davidson      Sec: Dianne Walsh

### **General business:**

- No matters for general business this year.

### **Closing / thankyou**

**Meeting closed:** 6.25pm



# Celebrating 20 years

## 183 million reasons Bendigo Bank's Community Bank® model has prospered for 20 years.

Tuesday 26 June 2018 Rupanyup Minyip Finance Group Inc marked the 20th anniversary of its pioneering **Community Bank®** model. The model which has long bucked the trend of banks pulling out of regional Australia, has sparked a community-led movement across the country, which has delivered close to \$200 million in profits back to local communities, generating jobs and local economic growth.

While the big four banks have closed more than 100 branches across Australia over the past financial year, six new **Community Bank®** sites have opened across Tasmania, Queensland, Victoria and New South Wales, with close to \$200 million invested into local communities, backing a variety of new local sporting, infrastructure, education, arts and cultural initiatives.

Rupanyup Minyip Finance Group Inc was the first **Community Bank®** established on the 26 June 1998. Around 240 families from the district formed a not for profit company, chaired by local farmer and businessman David Matthews, to partner with Bendigo Bank in the venture. The initiative came at a critical time in Australia's history, when 29 percent of Australia's bank branches closed, leaving many communities without branch banking facilities and driving local capital losses. Since then, the model has seen a further 320 branches open across the country.

Bendigo and Adelaide Bank created the **Community Bank®** model with a belief all Australians were entitled to receive quality banking services and specialist financial advice, no matter where they lived. This alternative banking model has today become a network of people and communities taking greater control of their financial futures, investing something of themselves to create prosperous and sustainable communities.

The day of the celebrations started in Rupanyup with a reenactment of the original opening, with David Matthews and Rob Hunt cutting the ribbon and former Director Adrian Tyler cutting the cake. Morning tea was then provided by the Rupanyup Primary School Parents & Friends. Lunch followed at the Minyip Hotel with Rob Hunt and Mike Hirst as guest speakers. Another reenactment was held in the afternoon in front of the Minyip branch with Lloyd Milgate and Rob Hunt cutting the ribbon and Marion Petering, wife of former late founding Director Stuart Petering. Afternoon tea was then provided by the Minyip Primary School Parents & Friends. It was a great day with the school children from both towns attending the celebrations. We were grateful for the towns support.

Rupanyup Minyip Finance Group Inc are looking forward to the next 20 years.







Rupanyup/Minyip  
**Community Bank®** Branch



# Bendigo and Adelaide Bank report

For year ending 30 June 2018

It's been 20 years since the doors to the first **Community Bank®** branch opened. And it has only been a few months since the latest, the 321st, **Community Bank®** branch opened its doors.

In the last 20 years, much has changed. A staggering 92 per cent of our customers do their banking online and we pay for goods and services on a range of mobile phones, our watches and even our fitness devices. Many are embracing this online world with a sense of excitement and confidence. Our model will be even more accessible to people right across Australia.

Despite the change many things have also remained constant through the last two decades. Commitment within communities remains as strong today as it has ever been; from our first **Community Bank®** branch to the most recent one, and the 319 in between.

This year, five of our **Community Bank®** branches are celebrating 20 years in business. Bendigo Bank has celebrated 160 years in business. We farewelled Managing Director Mike Hirst and welcomed into the MD role long-time Bendigo employee Marnie Baker.

Our **Be the change** online marketing campaign has been the most successful online marketing campaign ever run by our organisation. The premise behind **Be the change** is simple – it thanks individual customers for banking with their **Community Bank®** branch.

But it's not the Bank thanking the customers. It's not the staff, volunteer directors or shareholders thanking the customers. It's the kids from the local little athletics and netball clubs, it's the man whose life was saved by a **Community Bank®** funded defib unit, it's members of the local community choir and the animal rescue shelter. These people whose clubs and organisations have received a share of over \$200 million in **Community Bank®** contributions, all because of people banking with their local **Community Bank®** branch.

**Be the change** has further highlighted the power of the model. For others, customers are important. For our **Community Bank®** network, customer support ensures our point of difference. It's the reason we can share in the revenue generated by their banking business. Without this point of difference, we would be just another bank.

But we're not, we're Bendigo Bank and we're Australia's only 'community bank', recently named by Roy Morgan Research as Australia's third most trusted brand and most trusted bank. As one of 70,000-plus **Community Bank®** company shareholders across Australia, these are outcomes we hope you too are proud of.

I'd like to thank you for your decision to support your local **Community Bank®** company as a shareholder. Your support has been vitally important to enhancing the prospects and outcomes within your community.

Without you, there would be no **Community Bank®** branch network in Australia.

We value your initial contribution and your ongoing support of your **Community Bank®** branch and your community. Thank you for continuing to play a role in helping your community **Be the change**.



**Robert Musgrove**  
**Bendigo and Adelaide Bank**

# Directors' report

For the financial year ended 30 June 2018

The Directors present their report, together with the financial statements, on the company for the year ended 30 June 2018.

## Directors

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

Peter Niewand – Chairman  
David Matthews – Director  
Gary Bourke – Director (to 20 September 2017)  
Michael Funcke – Director  
Samantha Matthews – Director  
Michelle Clark – Director  
Lloyd Milgate – Director  
Kristy Davidson – Director (to 9 May 2018)  
Robert Eelman – Director  
Sudath Pathirana – 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 since: 30 November 2011.

Samantha Matthews

## 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 30 June 2018 was \$245,537

for the year ended 30 June 2017 was \$203,570.

## 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 indicates that Operating Revenue increased by 9.1% to \$598,720 during the 2018 financial year. Total Expenses increased by 3.6% to \$371,520 for the same period. The resulting overall increase in Net Profit was 20.6% to \$245,537, of which \$227,200 was from operations (2017 \$190,134).

## Significant changes in state of affairs

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

### Significant events 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.

### Information on Directors

#### David Matthews

Qualifications

Director 20 years

Diploma Business (International Trade)

Graduate of the Australian Institute of Company Directors (GAICD)

Experience

Pulse Australia - Director

Australian Field Crops Association - Director (past)

Co-Chair **Community Bank**® Strategic Advisory Board

Bendigo and Adelaide Bank - Non Executive Director

#### Lloyd Milgate

Qualifications

Director 20 years

Dip. Farm Management

Experience

Board Member Dunmunkle Health Services

Board Member of Dunmunkle Lodge

#### Michael Funcke

Qualifications

Director two years

Experience

President Minyip Primary School Council

#### Peter Niewand

Qualifications

Director 15 years

Experience

Director Rupanyup North Co-Operative, Lions President

#### Samantha Matthews

Qualifications

Director 17 years

Company Secretary 12 years

Experience

Bachelor of Business ( Acc ), GAICD, FIPA

Director - GWM Water

#### Michelle Clark

Qualifications

Director seven years

Experience

Banking experience 12 years

#### Sudath Pathirana

Qualifications

Director one year

Experience

#### Robert Eelman

Qualifications

Director one year

Bachelor of Business (Acc)

Experience

Vice President Rupanyup Lions

Treasurer Rupanyup Bowls

Treasurer Rupanyup and District Mens Shed

Committee Member West Wimmera Health Services Community Advisory



## Directors' report (continued)

### 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
Peter Niewand – Chairman	11	10
David Matthews – Director	11	8
Gary Bourke – Director (to 20 September 2017)	0	0
Michael Funcke – Director	11	9
Samantha Matthews – Director	11	9
Michelle Clark – Director	11	10
Lloyd Milgate – Director	11	6
Kristy Davidson – Director (to 9 May 2018)	9	5
Robert Eelman – Director	11	8
Sudath Pathirana – Director	11	5

### 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 of the company or a related body corporate.

### Director's 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.

### Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2018 has been received.

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



**Peter Niewand**  
**Director**

Dated 7 September 2018

# Auditor's independence declaration



## Auditor's Independence Declaration Under S307C 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 2018 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

**CROWE HORWATH WEST VIC**

**RICHARD AINIO**  
Partner

**Ballarat, Victoria**  
**Dated this 7<sup>th</sup> day of September 2018**

Crowe Horwath West Vic is a member of Crowe Horwath International, a Swiss verein. Each member of Crowe Horwath is a separate and independent legal entity. Liability limited by a scheme approved under Professional Standards Legislation other than for the acts or omission of financial services licensees.

# Financial statements

## Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2018

	Notes	2018 \$	2017 \$
Revenue	2	617,057	562,035
Employee expenses		(193,180)	(175,800)
Depreciation and amortisation expenses	3	(25,191)	(24,413)
Other expenses		(153,149)	(158,252)
<b>Profit (loss) before income tax expense</b>		<b>245,537</b>	<b>203,570</b>
Income tax expense		-	-
<b>Net profit (loss) attributable to members</b>		<b>245,537</b>	<b>203,570</b>

The accompanying notes form part of these financial statements.



## Statement of Financial Position as at 30 June 2018

	Notes	2018 \$	2017 \$
<b>Current assets</b>			
Cash and cash equivalents	4	1,056,453	811,754
Trade and other receivables	5	56,463	52,769
<b>Total current assets</b>		<b>1,112,916</b>	<b>864,523</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	248,947	258,502
Intangible assets	7	66,646	14,458
<b>Total non-current assets</b>		<b>315,593</b>	<b>272,960</b>
<b>Total assets</b>		<b>1,428,509</b>	<b>1,137,483</b>
<b>Current liabilities</b>			
Trade payables	8	72,050	25,371
Employee benefits	9	14,581	14,920
Other payables	8	14,545	-
<b>Total current liabilities</b>		<b>101,176</b>	<b>40,291</b>
<b>Non-current liabilities</b>			
Employee benefits	9	74	33
Other payables	8	43,633	-
<b>Total non-current liabilities</b>		<b>43,707</b>	<b>33</b>
<b>Total liabilities</b>		<b>144,883</b>	<b>40,324</b>
<b>Net assets</b>		<b>1,283,626</b>	<b>1,097,159</b>
<b>Equity</b>			
Retained profits		1,283,626	1,097,159
<b>Total equity</b>		<b>1,283,626</b>	<b>1,097,159</b>

The accompanying notes form part of these financial statements.

## Statement of Cash Flows for the year ended 30 June 2018

	Notes	2018 \$	2017 \$
<b>Cash flow from operating activities</b>			
Cash receipts in the course of operations		597,332	541,404
Cash payments in the course of operations		(302,255)	(326,705)
<b>Net cash flows from / (used in) operating activities</b>	<b>13</b>	<b>295,077</b>	<b>214,699</b>
<b>Cash flow from investing activities</b>			
Interest and grants received		18,337	13,436
Payments for purchase of intangibles		(7,932)	-
Payments for property, plant and equipment		(1,713)	(10,104)
<b>Net cash flows from / (used in) investing activities</b>		<b>8,692</b>	<b>3,332</b>
<b>Cash flow from financing activities</b>			
Community project payments		(59,070)	(49,200)
<b>Net cash flows from / (used in) financing activities</b>		<b>(59,070)</b>	<b>(49,200)</b>
Net increase / (decrease) in cash held		244,699	168,831
Cash and cash equivalents at beginning of year		811,754	642,923
<b>Cash and cash equivalents at end of year</b>	<b>4</b>	<b>1,056,453</b>	<b>811,754</b>

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity for the year ended 30 June 2018

	Retained earnings \$	Total \$
Balance at 1 July 2016	942,789	942,789
Profit attributable to members	203,570	203,570
Community funds distribution	(49,200)	(49,200)
<b>Balance at 30 June 2017</b>	<b>1,097,159</b>	<b>1,097,159</b>
Balance at 1 July 2017	1,097,159	1,097,159
Profit attributable to members	245,537	245,537
Community funds distribution	(59,070)	(59,070)
<b>Balance at 30 June 2018</b>	<b>1,283,626</b>	<b>1,283,626</b>

The accompanying notes form part of these financial statements.



# Notes to the financial statements

For year ended 30 June 2018

## Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. Rupanyup Minyip Finance Group Ltd is a company limited by guarantee.

### New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

### Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*.

### Historical cost convention

The financial statements have been prepared under the historical cost convention.

### Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1L.

### **(a) Revenue**

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

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all the conditions complied with.

### **(b) Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

### Note 1. Significant accounting policies (continued)

#### (b) Current and non-current classification (continued)

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

#### (c) Property, plant and equipment

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

##### Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line or diminishing value 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 profit or loss and other comprehensive income.

The depreciation rates used for each class of assets are:

Class of fixed assets	Depreciation rate
Buildings	2%
Plant and equipment	15 - 40%
Fixtures and 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 its 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.

#### (d) Intangible assets

##### Franchise fee and IT licence

Costs associated with franchise fee and IT licence are deferred and amortised on a straight line basis over the period of their expected benefit, being their finite life of 5 years.

#### (e) 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.

### Note 1. Significant accounting policies (continued)

#### **(f) Employee benefits**

##### Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

##### Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

#### **(g) Cash and cash equivalents**

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.

#### **(h) Income tax**

The company is an income tax exempt company. There are two requirements for a company to be accepted as income tax 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.

#### **(i) Trade payables**

Trade 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.

#### **(j) 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.



### Note 1. Significant accounting policies (continued)

#### **(k) Comparative Figures**

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

#### **(l) Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

##### Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

##### Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

##### Employee benefits provision

As discussed in note 1(f), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

#### **(m) Changes to accounting standards**

The following accounting standards have been issued but are not yet effective and have not been adopted early by the company:

##### AASB new income recognition requirements for NFPs (not for profits)

The new requirements are expected to result in better matching of income and related expenses as income recognition will now be deferred when there is a performance obligation or any other liability.

These requirements were released in changes to AASB 1058 Income of Not for Profit entities and AASB 2016-8 Australian Implementation Guidance for Not for Profit Entities and the deferral of AASB 15 for NFPs.

AASB 2016-7 is applicable to annual reporting periods beginning on or after 1 January 2019.

## Notes to the financial statements (continued)

### Note 1. Significant accounting policies (continued)

#### (m) Changes to accounting standards (continued)

##### AASB 15 - Revenue for contracts with customers

The core principle is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for these goods and services. The transaction price is to be determined and allocated against performance obligations in the contract. The revenue is then recognised when the performance obligations are satisfied.

The new standard will be effective for annual reporting periods or after 1 January 2019.

##### AASB 16 - Leases

Lessees are required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation linked payments) and also includes payments to be made in optional periods if the lessee is reasonable certain to exercise an option to renew.

The new standard will be effective for annual periods beginning on or after 1 January 2019.

The adoption of the above accounting standards is not expected to have a significant impact on the company's balance sheet or income statement when adopted.

	2018 \$	2017 \$
<b>Note 2. Revenue</b>		
Operating revenue		
- Gross receipts	563,720	512,349
- Market development	35,000	36,250
	<b>598,720</b>	<b>548,599</b>
Non-operating revenue		
- Interest received	18,337	13,436
	<b>18,337</b>	<b>13,436</b>
<b>Total revenue</b>	<b>617,057</b>	<b>562,035</b>

## Notes to the financial statements (continued)

	2018 \$	2017 \$
<b>Note 3. Operating profit</b>		
Operating profit before income tax has been determined after:		
Crediting as income:		
Interest received	18,337	13,436
Charging as expenses:		
Bad and doubtful debts	-	-
Depreciation of non-current assets:		
- Plant and equipment	11,268	10,671
Amortisation		
- Franchise fee and IT license	13,923	13,742
Remuneration of the auditors:		
- audit	4,220	4,100

## Note 4. Cash and cash equivalents

### Current

Cash At Bank	22,928	18,380
Sandhurst Trustees	1,032,853	792,636
Eftpos account	672	738
	<b>1,056,453</b>	<b>811,754</b>

## Note 5. Trade and other receivables

### Current

Trade debtors	54,158	52,769
Purchased leave on deposit	2,305	-
	<b>56,463</b>	<b>52,769</b>

## Note 6. Property, plant and equipment

### Fixtures and fittings

At cost	114,045	114,045
Less: Accumulated depreciation	(96,355)	(91,559)
	<b>17,690</b>	<b>22,486</b>

## Notes to the financial statements (continued)

	2018 \$	2017 \$
<b>Note 6. Property, plant and equipment (continued)</b>		
<b>Plant and equipment</b>		
At cost	66,246	66,246
Less: Accumulated depreciation	(59,349)	(56,556)
	<b>6,897</b>	<b>9,690</b>
<b>Land</b>		
Freehold Land - at cost	5,200	5,200
	<b>5,200</b>	<b>5,200</b>
<b>Buildings</b>		
At cost	258,122	256,409
Less: Accumulated depreciation	(38,962)	(35,283)
	<b>219,160</b>	<b>221,126</b>
	<b>248,947</b>	<b>258,502</b>

### 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.

	Land	Buildings	Fixtures & fittings	Plant & equipment	Total
<b>2017</b>					
Balance at beginning of year	5,200	222,776	19,302	11,877	259,155
Additions	-	2,000	7,196	908	10,104
Loss on disposal	-	-	-	(86)	(86)
Depreciation expense	-	(3,650)	(4,013)	(3,008)	(10,671)
<b>Carrying amount at end of year</b>	<b>5,200</b>	<b>221,126</b>	<b>22,485</b>	<b>9,691</b>	<b>258,502</b>
<b>2018</b>					
Balance at beginning of year	5,200	221,126	22,485	9,691	258,502
Additions	-	1,713	-	-	1,713
Depreciation expense	-	(3,679)	(4,796)	(2,793)	(11,268)
<b>Carrying amount at end of year</b>	<b>5,200</b>	<b>219,160</b>	<b>17,689</b>	<b>6,898</b>	<b>248,947</b>

## Notes to the financial statements (continued)

	2018 \$	2017 \$
<b>Note 7. Intangible assets</b>		
Franchise fee and IT licence - at cost	175,824	109,713
Less: Accumulated amortisation	(109,178)	(95,255)
	<b>66,646</b>	<b>14,458</b>

## Note 8. Trade payables

### Current

Unsecured		
Trade creditors	65,367	14,313
Purchased leave payable	2,305	-
Net GST payable	4,378	11,058
	<b>72,050</b>	<b>25,371</b>

### Other payables

#### Current

Franchise fee 2018 payable	14,545	-
	<b>14,545</b>	-

#### Non current

Franchise fee 2018 payable	43,633	-
	<b>43,633</b>	-

## Note 9. Provisions

### Current

Employee benefits	14,581	14,920
	<b>14,581</b>	<b>14,920</b>

### Non current

Employee benefits	74	33
	<b>74</b>	<b>33</b>

## Note 10. 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.



## Notes to the financial statements (continued)

	2018 \$	2017 \$
<b>Note 11. Remuneration of Auditor</b>		
Amounts received, or due and receivable by the auditor of the company for:		
Auditing the accounts	4,220	4,100
Other services	-	-
	<b>4,220</b>	<b>4,100</b>

## Note 12. 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.

Transactions with related parties:

Professional fees of \$25,563 for accounting and taxation were paid to Samantha Matthews & Associates, of which Samantha Matthews is the principal.

	2018 \$	2017 \$
--	------------	------------

## Note 13. Cashflow information

### Reconciliation of cash flow from operations with profit from ordinary activities after income tax

Profit (loss) from ordinary activities	245,537	203,570
Revenue and expenditure disclosed as investing and financing activities in statement of cash flows		
Interest revenue	(18,337)	(13,436)
Non-cash flows in profit from ordinary activities		
Amortisation	13,923	13,742
Depreciation	11,268	10,671
Net loss on disposal of plant and equipment	-	86
Changes in assets and liabilities		
Decrease/(increase) in receivables	(1,389)	(7,195)
Decrease/(increase) in other assets	(2,305)	-
Increase/(decrease) in payables	46,679	9,552
Increase/(decrease) in provisions	(299)	(2,291)
<b>Cash flows from operations</b>	<b>295,077</b>	<b>214,699</b>

## Note 14. 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 2018, the number of members was 167.

### Note 15. Key management personnel disclosures

#### Compensation

The aggregate compensation made to Directors and other members of key management personnel of the company is set out below:

	2018 \$	2017 \$
<b>Aggregate compensation</b>	<b>5,200</b>	<b>5,200</b>

### Note 16. 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 17. 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:

	2018 \$	2017 \$
<b>Financial assets</b>		
Cash and cash equivalents	1,056,453	811,754
Loans and receivables	56,463	52,769
<b>Total financial assets</b>	<b>1,112,916</b>	<b>864,523</b>
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
- Trade payables	72,050	25,371
- Other payables (current)	14,545	-
- Other payables (non current)	43,633	-
<b>Total financial liabilities</b>	<b>130,228</b>	<b>25,371</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 18. Company details

The registered office of the company is:  
Rupanyup / Minyip Finance Group Ltd  
9 Stewart Street,  
Rupanyup Vic 3388

# Directors' declaration

In the Directors opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



**Peter Niewand**  
**Director**



**Sudath Pathirana**  
**Director**

Dated: 7 September 2018

# Independent audit report



**Crowe Horwath West Vic**  
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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUPANYUP MINYIP FINANCE GROUP LTD

### Opinion

We have audited the accompanying financial report of Rupanyup Minyip Finance Group Ltd (the Company), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statements of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of Rupanyup Minyip Finance Group Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – *Reduced Disclosure Requirements* and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

### Responsibilities of the Directors' for the Financial Report

The Directors of the Company are responsible for the preparation 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the group financial report. The auditor is responsible for the direction, supervision and performance of the group audit. The auditor remains solely responsible for the audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

#### CROWE HORWATH WEST VIC

**RICHARD AINIO**  
Partner

Ballarat, Victoria  
Dated this 7<sup>th</sup> day of September 2018



# Auditor disclaimer



## **Rupanyup Minyip Finance Group Ltd**

### **DISCLAIMER TO THE MEMBERS OF RUPANYUP MINYIP FINANCE GROUP LTD**

The additional financial data presented on the following page is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the financial year ended 30 June 2018. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Rupanyup Minyip Finance Group Ltd.) in respect of such data, including any errors or omissions therein however caused.

**CROWE HORWATH WEST VIC**

**RICHARD AINIO**

**Partner**

**Ballarat, Victoria**

**Dated this 7<sup>th</sup> day of September 2018**

# Income statement

For the year ended 30 June 2018

	2018 \$	2017 \$
<b>Income</b>		
Gross receipts	563,720	512,349
Market development incentive	35,000	36,250
Interest received	18,337	13,436
	<b>617,057</b>	<b>562,035</b>
<b>Expenditure</b>		
Accountancy fees	25,563	25,072
Amortisation - franchise fee	13,923	13,742
Advertising	15,299	13,624
Auditor's remuneration	4,220	4,100
Bad debts	200	-
Bank charges	824	1,037
Cleaning / rubbish removal	70	235
Cash delivery & management fees	4,008	4,156
Depreciation	11,268	10,671
Expense reimbursement	5,200	5,200
Filing fees	47	46
Freight & cartage	6,154	13,088
Insurance	14,915	15,228
Leasing charges	9,927	10,193
Light & power	5,299	3,261
Loss on sale of non-current assets	-	86
IT Running & support costs	21,197	22,625
Meeting expense	1,791	1,257
Motor vehicle expenses	2,362	2,605
Postage	1,030	1,013
Printing & stationery	7,085	7,289
Rates & taxes	4,296	4,446
Repairs & maintenance	2,192	2,571
Salaries & wages	158,124	133,606
Security costs	2,782	1,317
Search fees & credit checks	965	588

## Income statement (continued)

	2018 \$	2017 \$
<b>Expenditure (continued)</b>		
Staff amenities	8,880	10,148
Sundry expenses	59	-127
Superannuation	34,670	41,901
Telephone	7,946	8,895
Travel, accom & conferences	838	299
Workcover	386	293
	<b>371,520</b>	<b>358,465</b>
<b>Operating profit before income tax</b>	<b>245,537</b>	<b>203,570</b>

Rupanyup/Minyip **Community Bank®** Branch

**Rupanyup**

32 Cromie Street, Rupanyup VIC 3388

Phone: (03) 5385 5320 Fax: (03) 5385 5336

[www.bendigobank.com.au/rupanyup](http://www.bendigobank.com.au/rupanyup)

**Minyip**

63 Main Street, Minyip VIC 3392

Phone: (03) 5385 7680 Fax: (03) 5385 7675

[www.bendigobank.com.au/minyip](http://www.bendigobank.com.au/minyip)

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