

Annual Report 2023

Rupanyup/Minyip Finance
Group Limited

Community Bank
Rupanyup and Minyip
ABN 79 083 123 924



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Rupanyup/Minyip Finance Group Limited were inducted into the Community Banking 'Hall of Fame' at the recent National Conference.

Standing: Samantha Freeman-Matthews (Director), Peter Niewand (Director), Nicholas McIntyre (Director), Stephanie Funcke (Board Administration), Christine O'Connell (Director), Robert Eelman (Director), Kellie Oxbrow (Customer Support Officer), Alison Cooper (Horsham Branch Manager, Bendigo Bank), David Matthews (Director).

Sitting: Gayle Emmett (Director), Michael Funcke (Director, Chairman), Sudath Pathirana (Director).

Chairman's report

For year ending 30 June 2023

Happy 25th Anniversary RMFG!

Welcome members to the 25th Annual Chairman's report of the Rupanyup/Minyip Finance Group Limited (RMFG).

The existence of our small community bank branches is a credit to all those who contribute to its success. Financially, last year, RMFG posted a record profit. This was mainly due to a sharp rise in interest rates, while we also saw a healthy rise in our book. We realise this will not be the case going forward as projected earnings for next year are well down.

Nationally, June 2023 marked a very special milestone event in celebrating 25 years of Community Banking. Being Australia's first ever Community Bank branches it was very exciting to be able to reflect on and celebrate our achievements, not only with our local communities but also many Bendigo Bank corporate executives. Then, in September, I attended the Bendigo and Adelaide Bank National Conference in Bendigo where over 1,000 Community Bank Board members and staff gathered to celebrate and collaborate 25 years of achievements and point of difference. It was a wonderful way to network with other branches. As a surprise at the Conference gala dinner, RMFG Ltd was inducted into the Community Banking 'Hall of Fame'. I was very humbled and honoured to accept this award on behalf of you all. We are the sixth inductee to be recognised for our outstanding achievements since the awards were introduced in 2006.

In March, we welcomed a new Branch Manager, Jasmine Mueller, to the team. Unfortunately, due to family reasons she resigned in August. Luckily our recruiting efforts have seen this position filled quickly and we were pleased to announce the appointment of Vanessa Lantzakis, who commenced in early October.

Our communities continue to flourish through the annual grants and sponsorship programs we offer. To date, collectively our branches have injected over \$2 million back into our local communities. It is paramount that we continue to support such projects, keeping our towns vibrant and attractive not only for our residents and visitors but potential citizens.

I would like to take this opportunity to recognise and thank our branch staff. We are very lucky to have Kellie Oxbrow, Sandra Brooking, Rae Baker and Eileen Walsh who assist customers that come into our branches on a daily basis with all their banking needs and requests. Thank you for everything you do for our Community Bank. Unfortunately, due to staffing issues, at times, we have had to close on several occasions for which we greatly apologise. As a Board, we are taking every step to ensure that this will not be the case in the future.

Thank you to Kelly Torpey (Regional Manager, Ballarat and Western Victoria) for your knowledge and expertise and answering all my questions! To my fellow Directors, thank you for your work in maintaining the business and guiding it through the constantly changing landscape of the finance industry. My personal thanks to Megan Boyd (RMFG Secretary), Samantha Freeman-Matthews (RMFG Treasurer) and Stephanie Funcke (RMFG Administration Support) for all your ongoing work and assistance, but especially to Steph, for all the work she did in organising the 25th anniversary celebrations.

Lastly, a huge thank you to all our customers for your ongoing and loyal support to your local Community Bank. Achieving record profits is only possible because you made it happen and remember the profits are yours.

Michael Funcke
Chairman

Manager's report

For year ending 30 June 2023

Welcome to the 2022/23 Annual Branch Manager's Report for the Rupanyup/Minyip Finance Group Limited (RMFG).

To be able to represent and lead Community Bank Rupanyup and Community Bank Minyip is an honour, particularly this year, as we celebrated our 25th Anniversary. It has also been a privilege to meet many customers and community members through my short time with Community Bank Rupanyup and Community Bank Minyip and RMFG. Joining the team in March 2023, as Branch Manager, I was focused on growing our existing book and implementing new initiatives amongst the staff.

As with many businesses and individuals, we have encountered a challenging 12 months. As a result of this financial climate, we encountered record high interest rates, and continued to tackle a skyrocketing nationwide crisis with cost-of-living expenses. In branch, our staff are to be commended as they stepped up and managed these obstacles to achieve positive results for our clients and the business.

The team have done exceptionally well in the last 12 months, facing difficult times without a Branch Manager and juggling staff shortages. Eileen Walsh is our casual Customer Service Officer and is a great help for the relief cover. Kellie Oxbrow, Sandra Brooking and Rae Baker do an excellent job at running the branches and serving our stakeholders. Our staff are the face of our Community Bank branches, and their dedication ensures that Community Bank Rupanyup and Community Bank Minyip will continue to be successful.

Many thanks also to RMFG Chairman, Michael Funcke and the Board of Directors for their wonderful support and commitment they provide the team and myself.

Minyip and Rupanyup have an excellent community spirit. It is because of this support for your Community Banks that Rupanyup/Minyip Finance Group Limited can support you. Our annual grant and sponsorship programs continue to prosper with 50% of the Company's profits going directly back into our local sporting groups, kindergartens, schools and community groups. I hope this succession continues for years to come. However, we need to remind our customers that your ongoing support is invaluable to ensure our future success. As it is this support and banking activity that ultimately determines the level of return to our local area.

We celebrated our 25th Anniversary, in June, which I was honoured to be a part of. It was a fantastic celebration as the first Community Bank in Australia. Our Board and Staff are passionate about our local communities and will continue to work together to achieve great outcomes to see our communities prosper for years to come.

Finally, I would like to thank all our loyal customers, who continue to support Australia's first Community Bank branches of Rupanyup and Minyip. Let's see what we can accomplish together in the next twelve months.

Thankyou

Jasmine Mueller
Branch Manager

Minutes of 2022 AGM

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

TO BE HELD ON WEDNESDAY, 26th October 2022, MEETING.

Welcome: Chair Robert Eelman, thanked those attending meeting.

Meeting Opened: 6:00pm

Attendees

Michael Funcke, Peter Niewand, Nick McIntyre, Chris O'Connell, Stephanie Funcke, Madeline Funcke, Amelie Faulkner, Peter Haney, Rae Baker, Trent Kerrins, Ron Schneider, Barry Baker, Vicki South, Tony Stephenson, Glenn Morgan, Chris Niewand, Mark Krelle, Don Orr, Jodie Krelle, Kelly-Anne McConnell, Clare McConnell, Jo Bourke, Jake Leith, Stephen Drum, Rhonda Drum, Amy Johnston, Lloyd Milgate, Rodney Weidemann, Sally Boyd, Leni Gellatly, Andrea Weidemann, Ray White, Sandra White, Jan Dunlop, Kellie Oxbrow, Alex Oxbrow

Apologies

Dianne Walsh, Eileen Walsh, Sonia Petering, David Petering, Karen Niewand, Samantha Freeman-Matthews, David Matthews, Sudath Pathirana.

Minutes of the last Annual General Meeting:

Moved: Peter Niewand Sec: Michael Funcke

Chairman's Report: As presented by Robert Eelman

For year ending 30 June 2022

Welcome members to the 24th Chairman's of the Rupanyup/Minyip Finance Group Limited. Well, we have managed to get through another difficult year with COVID-19 and it looks like we are slowly regaining normality. Though COVID-19 is still around we don't have the restraints the government has placed on us by lockdowns. There will be times when the Bank may have to close for a day here and there due to sickness of staff but we have tried to keep this to the minimum. I would like to thank the diligent staff who do a great job in our Banks. Firstly, Rae and Kellie who are the backbone to our branches and our latest arrival Sandra who has just taken on her new lending role. Thanks Mark O'Dowd who replaced Nathan Smith for his work. I would like to thank Christine O'Connell for taking on the job of Secretary during this time. Also, Megan for taking on the job of Treasurer and looking after our finances. We have once again handed out grants to various clubs in both towns and sponsorships to both football clubs. The new supermarket has finally been completed in Rupanyup. Work done on the Children's grave sites in Minyip, the rest of the Community Hall was painted and the beautification of the Rupanyup Primary School is well under way. Also, we have assisted in a solar power pumping station for the Rupanyup Recreation Reserve. Thank you to the loyal customers for their support it is fantastic to see the community get behind our Banks. Please keep encouraging new comers in town to join us so we can see the town grow. In closing I would like to thank all the Directors for their help over the year and look forward to a bright and prosperous future.

Robert Eelman

Minutes of 2022 AGM (continued)

Managers report

For year ending 30 June 2022

Welcome to the 2021/22 Annual Report for Rupanyup/Minyip Finance Group Limited.

As with many businesses, both our branches have faced many challenges over the last 12 months, we stepped up to those challenges head on as a team and have achieved a positive result overall.

Through the 2021/22 year, we have grown the size of our business by \$15 million. Our deposits grew by \$10 million, and our lending grew \$1.3 million.

While we said our goodbyes to Branch Managers Nathan Smith and Mark O'Dowd and CSO Mario Del Giudice, we welcomed Sandra Brooking to the team in October 2021. Sandra came to us with great branch experience, as she worked at the Dimboola branch a few years ago, she has slotted into the team seamlessly. Our stalwarts Rae Baker and Kellie Oxbrow continue to do a great job in the smooth running of our two branches and Eileen Walsh helps us out on a casual basis as the need arises, she has proven invaluable while we have been short staffed during certain periods. Thanks also to the RMFG Board, led by Chairman Robert Eelman.

Both Minyip and Rupanyup have a fantastic community spirit, that shows great support to local clubs, community groups, schools, kindergartens and sporting groups to name a few. Both towns were lucky enough to come through and win the seniors Football Premierships this year, what a great effort! Bet the supporters are still celebrating.

A Community Bank branch needs strong community support, and we are grateful to the many individuals, businesses and community groups who support their local Community Bank branch. We 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. We stress the importance of not only banking with Rupanyup and Minyip Community Bank 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.

As demonstrated in the last 23 years, when we work together, we can achieve some great outcomes for our communities. We look forward to seeing what we can achieve in the next 12 months and what we can set up for the long-term prosperity of Rupanyup and Minyip.

Finally, we wish to thank you, our loyal customers for supporting Australia's First Community Bank branches of Rupanyup and Minyip.

Thank you,

Kellie, Rae and Sandra

1st Guest Speaker

Jan Dunlop

Jan is from Murtoa College and she spoke about Rosie the wellbeing dog owned by the school.

RMFG helped pay for Jan and Rosie's training.

The wellbeing dog at the school improves attendance and is great for children dealing with trauma or anxiety.

Its great for leadership and teaches children how to care for an animal.

Financial Report

Read by Robert Eelman

Moved by Jo Bourke Second Peter Haney.

Minutes of 2022 AGM (continued)

Election of Directors:

Two directors retire from office by rotation being Peter Niewand, Samantha Freeman-Matthews.

Both offer themselves for re-election,

Nominations for the board as received are being as follows:

- | | | |
|------------------------------|----------------------|--------------------|
| 1. Peter Niewand | Moved: Robert Eelman | Sec:Michael Funcke |
| 2. Samantha Freeman-Matthews | Robert Eelman | Michael Funcke |
| 3. Christine O'Connell | Michael Funcke | Robert Eelman |

Those nominated were duly elected unopposed

General Business

Projects Recipient's for 2022 announced and certificates awarded.

Minyip Field & Game Replace Shade Sails

Minyip Recreation Reserve Westinghouse Stainless Steel Cooker

Minyip Progress Association Flags for the main Street

Chris Niewand thanked the RMFG on behalf of Progress Association.

Trent Kerrins thanked the RMFG on behalf of the Recreation Reserve and Minyip & District Field & Game.

Robert Eelman thanked Kellie and Rae for their continuous support.

2nd Guest speaker

Madeline Funcke spoke about her work on the history of the Sheep Hills Cemetery.

Peter Haney complimented Madeline on the work she had done.

Meeting closed at 6.30 pm

Drinks and food to follow.

Bendigo and Adelaide Bank report

For year ending 30 June 2023

Community and customer will always be at the heart of what we do at Bendigo and Adelaide Bank.

Together, we're setting up Community Banking for the future – growing our impact as a leading social impact movement to transform communities across Australia.

As we continue to evolve to meet the needs of our customers, we should feel proud that more Australians are choosing to do their banking with us and trust us with their financial goals. Our position as Australia's most trusted bank (Roy Morgan) reflects the esteem we are held in by our customers, and communities.

This year has been particularly significant for us. After five years apart, we had the opportunity to come together in person and connect through our State Connect program and in Bendigo at our National Conference in September. It has also been a record-breaking year for Community Bank with more than \$32 million invested into local communities nationwide. This is our highest year on record and underscores our ongoing commitment to our customers and communities.

Reflecting on the 25 years since we opened our first Community Bank, I'm so grateful to the hard work of many passionate Directors (past and present). Everything we have done and continue to do is focused on our purpose to feed into the prosperity of our customers and communities, not off it.

On behalf of the Bank, thank you for continuing to play an essential role in supporting your community. I look forward to seeing us grow together and make a positive impact for generations to come.



Justine Minne
Bendigo and Adelaide Bank

Projects and sponsorships

Projects

Minyip Field and Game

Through Rupanyup/Minyip Finance Group Limited community funding, new shade sails were erected at the Minyip Field and Game center. Monthly shoots are held throughout the year attracting a lot of participants which also include families accompanying junior shooters. Providing adequate shade for all participants/patron's comfort is essential during the summer months. Many thanks to Rupanyup/Minyip Finance Group Limited for their continued support.



Minyip Recreation Reserve

A very important facility to the township of Minyip is the kitchen within the clubrooms at the Recreation Reserve. Supporting two sporting club tenants; Minyip/Murtoa Football Netball Club and Rupanyup/Minyip Cricket Club, it is also the only facility in town to able to cater for large community and family events. This kitchen consistently provides many meals for the masses. Rupanyup/Minyip Finance Group Limited happily provided the funding to purchase a Westinghouse Freestanding Dual Fuel Stainless Steel Oven.



Enterprise Rupanyup

A major community project in Rupanyup has been completed with thanks to Rupanyup/Minyip Finance Group Limited. Stage 2 of the Enterprise Rupanyup Revitalisation project has been completed with an appropriately planned and constructed all abilities access public car park, servicing the new supermarket (Stage 1) and community garden spaces. This new precinct is an attractive area for residents and visitors alike to shop, explore and experience all that the township of Rupanyup has to offer.



Rupanyup Recreation Reserve

Volunteers from the Rupanyup Recreation Reserve Committee thank Rupanyup/Minyip Finance Group Limited for funding the purchase of a Solar water pump which was installed at the local wetlands to help facilitate watering the towns public oval. To complement this project, the committee also purchased a 214,000-litre steel storage tank at the Recreation Reserve enabling a more efficient watering system and cost-effective way to maintain the grounds benefiting all volunteers.

Sponsorships

Minyip Progress Association

Thanks to the Rupanyup/Minyip Finance Group Limited, Community Bank Rupanyup and Minyip for their wonderful sponsorship. Our community were keen to add Christmas lights to our Main Street and decorations in Smith Park. We wanted to enhance the Christmas spirit for everyone. It was well received, and we will again be reusing the lights and decorations this coming Christmas.



Rupanyup Golf Club Mates Day

We would like to express our appreciation for your generous sponsorship of prizes for our annual "Mates Day" Golf event. The 4 person Ambrose event was a huge success, and everyone had a great day with friends, both new and old.

We want to acknowledge and appreciate your commitment to supporting community events like ours. Your sponsorship not only encouraged participation but also highlighted the values of sportsmanship, camaraderie, and friendly competition.



Winners Dougal McAllister, Pat Grant, Maddi Grant and James Grant.

Minyip Golf Club

The Minyip Golf Club would like to thank the Community Bank Rupanyup and Minyip for their ongoing support towards our Golf Club.

The valued support this year sponsoring our Golf Syllabus book and Mixed Pinehurst Club Championships always help our small club.

Without the support from local business our club would not survive.

From all our members thank you.



Left: Celebrity Chef Simon Bryant doing a cooking demonstration.

Gather Grow & Thrive

A perfect blend of education and social connection, the first Gather, Grow & Thrive event was held in Rupanyup on Friday 26 August 2022.

Hosted by Partners in Ag in collaboration with Rupanyup Living Homeware and Giftware and Wimmera Grain Store, the event saw 100 rural women fill the Rupanyup Memorial Hall for a day of professional development delicious food and networking.

Rupanyup/Minyip Finance Group Limited, through Community Bank Rupanyup and Minyip, supported this fantastic initiative with sponsorship. The funding contributed towards the catering of the event, that was completed by Rupanyup Primary School Parents Club. The Parents Club were using the catering exercise as a fundraising activity to raise money for a new playground at the Primary School. Partners in Ag strives to support local community organisations for their events and is proud to keep the sponsorship dollars local.

Directors' report

For the financial year ended 30 June 2023

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2023.

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 – Director
David Matthews – Director
Michael Funcke – Chairman
Samantha Matthews – Director
Gayle Emmett – Director
Robert Eelman – Director
Sudath Pathirana – Director
Nicholas McIntyre – Director
Christine O'Connell – Director (from 26/10/22)

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: 23/3/2022

Megan Boyd

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 result or surplus of the company

for the year ended 30th June 2023 was	\$616,780
For the year ended 30th June 2022 was	\$155,856

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 83.8% to \$911,758 during the 2023 financial year. Total Expenses decreased by 7.2% to \$320,424 for the same period. The resulting overall increase in Net Surplus was 295.7% to \$616,780, of which \$591,333 was from operations (2022 \$150,571).

Significant Changes in State of Affairs

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

Directors' report (continued)

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

Director 25 Years

Qualifications 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 & Adelaide Bank - Non Executive Director

Michael Funcke

Director 7 Years

Qualifications

Experience President Minyip Primary School Council

Peter Niewand

Director 20 Years

Qualifications

Experience Director Rupanyup North Co-Operative, Lions President

Samantha Matthews

Director 22 Years

Company Secretary 14 Years

Qualifications Bachelor of Business (Acc), GAICD, FIPA

Experience Director GWM Water

Sudath Pathirana

Director 6 Years

Directors' report (continued)

Robert Eelman

Director 6 Years

Qualifications 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

Gayle Emmett

Director 5 Years

Qualifications

Experience Trustee Dunmunkle Health Services Foundation
Chairperson Dunmunkle Health Services Foundation
Director Enterprise Rupanyup Ltd
Committee Member Rupanyup Community Centre

Nicholas McIntyre

Director 3 Years

Qualifications Certificate of Business Studies (Real Estate)
Licensed Estate Agent

Christine O'Connell

Director 1 Year

Qualifications

Experience Treasurer Central Park Tennis
President and Treasurer Horsham Trampoline and Gymnastics
President Horsham West Primary School Parents Club
Treasurer Minyip Bowls Club

Meetings of Directors

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

	Directors Meetings	
	Number eligible to attend	Number attended
Peter Niewand- Director	9	7
David Matthews - Director	9	7
Michael Funcke - Chairman	9	9
Samantha Matthews - Director	9	6
Gayle Emmett - Director	9	5
Robert Eelman - Director	9	7
Sudath Pathirana - Director	9	3
Nicholas McIntyre - Director	9	4
Christine O'Connell - Director (from 26/10/22)	7	7

Directors' report (continued)

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 2023 has been received.

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



Michael Funcke
Director

Dated this 14th day of September 2023

Financial statements

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	2	937,204	501,319
Employee Expenses		(153,791)	(149,980)
Depreciation and Amortisation Expenses	3	(19,728)	(19,696)
Other Expenses		(146,905)	(175,787)
Surplus (Loss) before Income Tax Expense		616,780	155,856
Income Tax Expense		-	-
Net Surplus (Loss) attributable to members		616,780	155,856

Financial statements (continued)

Statement of Financial Position for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Current Assets			
Cash and Cash Equivalents	4	1,133,979	1,044,864
Trade and Other Receivables	5	86,932	64,389
Total Current Assets		1,220,911	1,109,253
Non-Current Assets			
Property, plant and equipment	6	255,378	221,402
Intangible assets	7	69,506	13,042
Other non-current assets		184,135	195,381
Total Non-Current Assets		509,019	429,825
Total Assets		1,729,930	1,539,078
Current Liabilities			
Trade Payables	8	26,356	31,265
Employee Benefits	9	19,147	18,506
Other Payables	8	30,667	-
Total Current Liabilities		76,170	49,771
Non-Current Liabilities			
Employee Benefits	9	551	260
Other Payables	8	46,001	-
Total Non-Current Liabilities		46,552	260
Total Liabilities		122,722	50,031
Net Assets		1,607,208	1,489,047
EQUITY			
Reserves		38,800	-
Retained surpluses		1,568,408	1,489,047
Total Equity		1,607,208	1,489,047

Financial statements (continued)

Statement of Cash Flows for the year ended 30 June 2023

	Note	2023 \$	2022 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		876,140	489,104
Cash payments in the course of operations		(291,598)	(323,458)
Net cash flows from / (used in) operating activities	13	584,542	165,646
CASH FLOW FROM INVESTING ACTIVITIES			
Interest and grants received		25,446	5,285
Payments for purchase of intangibles		6,970	(14,544)
Payments for property, plant and equipment		(1,670)	-
Loans made to other entities		11,246	4,619
Net cash flows from / (used in) investing activities		41,992	(4,640)
CASH FLOW FROM FINANCING ACTIVITIES			
Community Project Payments		(537,419)	(14,568)
Net cash flows from / (used in) financing activities		(537,419)	(14,568)
Net increase / (decrease) in cash held		89,115	146,438
Cash and cash equivalents at beginning of year		1,044,865	898,427
Cash and cash equivalents at end of year	4	1,133,980	1,044,865

Financial statements (continued)

Statement of Changes in Equity for the year ended 30 June 2023

	Retained earnings \$	Total \$
Balance at 1 July 2021	1,347,759	1,347,759
Surplus attributable to Members	155,856	155,856
Community Funds Distribution	(14,568)	(14,568)
Balance at 30 June 2022	1,489,047	1,489,047
Balance at 1 July 2022	1,489,047	1,489,047
Surplus attributable to Members	616,780	616,780
Revaluation Surplus	38,800	38,800
Community Funds Distribution	(537,419)	(537,419)
Balance at 30 June 2023	1,607,208	1,607,208

Notes to the financial statements

For the year ended 30 June 2023

These financial statements and notes represent Rupanyup Minyip Finance Group Ltd. Rupanyup Minyip Finance Group Ltd is a company limited by guarantee, incorporated and domiciled in Australia

The financial statements were authorised for issue on 14th September 2023 by the directors of the company.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial reports have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations of the Australian Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are represented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) 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.

(b) Fair Value of Assets and Liabilities

The Company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable accounting standard.

Fair value is the price the Company would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

Notes to the financial statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are measured at cost, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are charge to the statement of profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(i) for details of impairment).

The cost of fixed assets constructed includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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 Company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on the basis elected below over the asset's useful life to the company 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.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2% straight line
Plant and equipment	15-40% diminishing value
Fixtures & Fittings	15-30% diminishing value

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Notes to the financial statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

(d) Leases (the Company as lessee)

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Subsequently, the lease liability is measured by a reduction to the carrying amount of any payments made and an increase to reflect any interest on the lease liability.

The right-of-use assets is an initial measurement of the corresponding lease liability less any incentives and initial direct costs. Subsequently, the measurement is the cost less accumulated depreciation (and impairment if applicable).

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(e) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.16.

Classification and Subsequent Measurement

Financial liabilities

Financial instruments are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

The *effective interest method* is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings is documented appropriately, so that the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Notes to the financial statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Company made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Company's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (ie it has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company uses the following approaches to impairment, as applicable under AASB 9:

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

In measuring the expected credit loss, a provision matrix for trade receivables is used taking into consideration various data to get to an expected credit loss (ie diversity of customer base, appropriate groupings of historical loss experience, etc).

Notes to the financial statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

Recognition of expected credit losses in financial statements

At each reporting date, the Company recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value, with changes in fair value recognised in other comprehensive income. Amounts in relation to change in credit risk are transferred from other comprehensive income to profit or loss at every reporting period.

(f) 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, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. 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 asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(g) Intangible Assets Other than Goodwill

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, as applicable under AASB 138 Intangible Assets.

(h) Employee Benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and annual leave are recognised as employee benefits in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee benefits expense.

Notes to the financial statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(i) 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 benefits 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.

(j) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at 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 on the statement of financial position.

(k) Revenue

Revenue Recognition

As at the reporting date 30 June 2019, the directors concluded that the impact of AASB 1058 and AASB 15 would not be material on the financial statements.

- AASB 1058: Income of Not-for-Profit Entities (applicable to annual reporting periods beginning on or after 1 January 2019) and AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods beginning on or after 1 January 2019)

The entity chose not to early-adopt AASB 1058 and AASB 15. The entity has conducted a high-level assessment of the impact of these new Standards, as follows.

A core change of AASB 1058 and AASB 15 is that it shifts the focus from a reciprocal/non-reciprocal basis to a basis of assessment that considers the enforceability of a contract and the specificity of performance obligations. AASB 1058 is applicable when an entity receives volunteer services or enters into other transactions where the consideration to acquire the asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives.

The significant accounting requirements of AASB 1058 are as follows:

- Income arising from an excess of the initial carrying amount of an asset over the 'related amount' (being contributions by owners, increases in liabilities, decreases in assets and revenue arising from a contract with a customer in accordance with AASB 15*) should be immediately recognised in profit or loss. For this purpose, the assets, liabilities and revenue are to be measured in accordance with other applicable Standards.
- Liabilities should be recognised for the excess of the initial carrying amount of a financial asset (received in a transfer to enable the entity to acquire or construct a recognisable non-financial asset that is to be controlled by the entity) over any related amounts recognised in accordance with the applicable Standards. Income must be recognised in profit or loss when the entity satisfies its obligations under the transfer.
- * AASB 15 applies where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations which results in income being recognised when (or as) the performance obligations are satisfied under AASB 15, as opposed to immediate income recognition under AASB 1058. AASB 15 introduced a 5-step approach to revenue recognition which is far more prescriptive than AASB 118.

AASB 15 and AASB 1058 have been applied by the entity from its mandatory adoption date of 1 July 2019. The modified transition approach has been the chosen approach, and thus the comparative amounts for the year prior to first adoption have not been restated and the entity has recognised the cumulative effect of retrospective application to incomplete contracts on the date of initial application (1 July 2019) which has amounted to \$(0).

In the current year

Contributed assets

The Entity receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the Entity recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The Entity recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Notes to the financial statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

Operating grants, donations and bequests

When the entity received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital grant

When the Entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under the terms of the grant.

Interest income

Interest income is recognised using the effective interest method.

Dividend income

The Entity recognises dividends in profit or loss only when the Entity's right to receive payment of the dividend is established.

All revenue is stated net of the amount of goods and services tax.

In the comparative period

Non-reciprocal grant revenue was recognised in profit or loss when the Entity obtained control of the grant and it was probable that the economic benefits gained from the grant would flow to the Entity and the amount of the grant could be measured reliably.

If conditions were attached to the grant which must be satisfied before the Entity was eligible to receive the contribution, the recognition of the grant as revenue was deferred until those conditions were satisfied.

When grant revenue was received whereby the Entity incurred an obligation to deliver economic value directly back to the contributor, this was considered a reciprocal transaction and the grant revenue was recognised in the statement of financial position as a liability until the service had been delivered to the contributor; otherwise, the grant was recognised as income on receipt.

The Entity received non-reciprocal contributions of assets from the government and other parties for no or nominal value.

These assets were recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations and bequests were recognised as revenue when received.

Interest revenue was recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue was recognised when the right to receive a dividend had been established. Rental income from operating leases was recognised on a straight-line basis over the term of the relevant leases.

Revenue from the rendering of a service was recognised upon the delivery of the service to the customer.

Notes to the financial statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

(l) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on determination of impairment losses.

(m) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

(n) 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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(o) Comparative Figures

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

Where the company retrospectively applies an accounting policy, makes a retrospective restatement of items in the financial statements or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

(p) New or Amended Accounting Standards and Interpretations adopted

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2023.

The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(q) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key Estimates

(i) Impairment

The company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Notes to the financial statements (continued)

Note 1 Summary of Significant Accounting Policies (continued)

Key Judgements

(i) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

(ii) Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably certain of being exercised is a key management judgement that the Company will make. The Company determines the likelihood to exercise on a lease-by-lease basis, looking at various factors such as which assets are strategic and which are key to the future strategy of the Company

(iii) Employee Benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The Company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

	2023 \$	2022 \$
Note 2 - Revenue		
Operating revenue		
- Gross receipts	901,758	474,784
- Market Development	10,000	21,250
	911,758	496,034
Non-operating revenue		
- Interest received	25,446	5,285
	25,446	5,285
Total Revenue	937,204	501,319

Note 3 - Operating Profit

Operating profit before income tax has been determined after:		
Crediting as Income:		
Interest received	25,446	5,285
Charging as Expenses:		
Bad and doubtful debts	37	(27)
Depreciation of non-current assets:		
- Plant and equipment	6,494	6,474
Amortisation		
- Franchise fee	13,234	13,222
Remuneration of the auditors:		
- audit	4,500	4,000

Notes to the financial statements (continued)

	2023 \$	2022 \$
Note 4 - Cash & Cash Equivalents		
Current		
Cash At Bank	349,661	153,383
Sandhurst Trustees	783,939	890,957
Eftpos account	379	524
	1,133,979	1,044,864

Note 5 - Trade & Other Receivables

Current		
Trade Debtors	86,932	51,314
Rural Migration Initiative	-	13,075
	86,932	64,389

Note 6 - Property, Plant and Equipment

Fixtures & Fittings		
At Cost	114,045	114,045
Less: Accumulated depreciation	(107,701)	(106,420)
	6,344	7,625
Plant and equipment		
At Cost	68,196	66,526
Less: Accumulated depreciation	(64,943)	(63,664)
	3,253	2,862
Land		
Freehold Land - at cost	5,200	5,200
Plus: Increase in value	38,800	-
	44,000	5,200
Buildings		
At Cost	260,750	260,750
Less: Accumulated depreciation	(58,969)	(55,035)
	201,781	205,715
	255,378	221,402

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 \$
2022					
Balance at Beginning of Year	5,200	209,680	9,255	3,741	227,876
Additions	-	-	-	-	-
Depreciation Expense	-	(3,965)	(1,630)	(879)	(6,474)
Carrying Amount at End of Year	5,200	205,715	7,625	2,862	221,402

Notes to the financial statements (continued)

Note 6 - Property, Plant and Equipment (continued)

2023	Land \$	Buildings \$	Fixtures & Fittings \$	Plant & Equipment \$	Total \$
Balance at Beginning of Year	5,200	205,715	7,625	2,862	221,402
Increase in Value	38,800	-	-	-	38,800
Additions	-	-	-	1,670	1,670
Depreciation Expense	-	(3,934)	(1,281)	(1,279)	(6,494)
Carrying Amount at End of Year	44,000	201,781	6,344	3,253	255,378

	2023 \$	2022 \$
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Note 7 - Intangible Assets

Franchise Fee and IT Licence - at cost	245,522	175,824
Less: Accumulated amortisation	(176,016)	(162,782)
	69,506	13,042

Note 8 - Trade Payables

Current		
Unsecured		
Trade Creditors	12,540	22,241
Net GST Payable	13,816	9,024
	26,356	31,265

The above trade creditors \$12,540 includes a facility amount of \$2,000, of which \$1,658 is undrawn at year end.

Other Payables		
Current		
Franchise Fee 2023 Payable	30,667	-
	30,667	-
Non Current		
Franchise Fee 2023 Payable	46,001	-
	46,001	-

Note 9 - Provisions

Current		
Employee Benefits - Annual Leave	5,052	5,332
Employee Benefits - Long Service Leave	14,095	13,174
	19,147	18,506
Non Current		
Employee Benefits - Long Service Leave	551	260
	551	260

Notes to the financial statements (continued)

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.

	2023 \$	2022 \$
--	------------	------------

Note 11 - Remuneration of Auditor

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

Auditing the accounts	4,500	4,000
	4,500	4,000

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 \$30,482 for accounting and taxation were paid to Samantha Matthews & Associates, of which Samantha Matthews is the principal.

	2023 \$	2022 \$
--	------------	------------

Note 13 - Cashflow Information

Reconciliation of Cash Flow from Operations with Surplus from Ordinary Activities after Income Tax		
Surplus / (Deficit) from ordinary activities	616,780	155,856
Revenue and expenditure disclosed as investing and financing activities in statement of cash flows		
Interest revenue	(25,446)	(5,285)
Cash flow boost stimulus	-	-
Non-cash flows in profit from ordinary activities		
Amortisation	13,234	13,222
Depreciation	6,494	6,474
Changes in assets and liabilities		
Decrease/(Increase) in receivables	(35,618)	(6,930)
Decrease/(Increase) in other assets	13,075	-
Increase/(Decrease) in payables	(4,909)	(1,365)
Increase/(Decrease) in provisions	932	3,673
Cash flows from operations	584,542	165,645

Notes to the financial statements (continued)

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 2023, the number of members was 124.

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:

	2023 \$	2022 \$
Aggregate compensation	5,200	5,200

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:

	2023 \$	2022 \$
Financial Assets		
Financial assets at amortised cost		
- cash and cash equivalents	1,133,979	1,044,864
- loans and receivables	86,932	64,389
Total Financial Assets	1,220,911	1,109,253
Financial Liabilities		
Financial liabilities at amortised cost		
- trade payables	26,356	31,265
- other payables (current)	30,667	-
- other payables (non current)	46,001	-
Total Financial Liabilities	103,024	31,265

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

For the financial year ended 30 June 2023

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 2023 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



Director



Director

Dated: 14th September 2023

Auditor's independence declaration



AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor for the audit of Rupanyup Minyip Finance Group Ltd for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Rupanyup Minyip Finance Group Ltd.

A handwritten signature in black ink, appearing to read 'Robin King Heng Li'.

Robin King Heng Li RCA CA CPA
Director
Connect National Audit
ASIC Authorised Audit Company No. 521888
Melbourne, Victoria
Dated: 14 September 2023

Independent audit report



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUPANYUP MINYIP FINANCE GROUP LTD

Opinion

We have audited the financial report of Rupanyup Minyip Finance Group Ltd (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company, 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 2023 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements as disclosed in Note 1 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.

Connect National Audit Pty Ltd is an Authorised Audit Company

ABN 43 605 713 040

Head Office: Level 14, 333 Collins St, Melbourne VIC 3000

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w: www.connectaudit.com.au



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 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 the Directors Declaration, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that these general-purpose financial statements have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit entities.

In preparing the financial report, the directors are responsible for assessing the Company's ability 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'Robin King Heng Li'.

Robin King Heng Li RCA CA CPA
Director
Connect National Audit Pty Ltd
ASIC Authorised Audit Group No. 521888
14 September 2023

Connect National Audit Pty Ltd is an Authorised Audit Company
ABN 43 605 713 040

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