

Annual Report 2024

Rupanyup/Minyip Finance
Group Limited

Community Bank
Rupanyup and Minyip

ABN 79 083 123 924



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Chairman's report

For year ending 30 June 2024

Welcome members to the 2023/24 Annual Chairman's report of the Rupanyup/Minyip Finance Group Limited (RMFG).

Last financial year we once again saw a very solid profit coming off the back of a record previous year. Profits only made possible because of continued community support.

At the close of 2023, newly appointed Branch Manager, Vanessa Lantzakis resigned. Once again, the recruiting process was put into place and come February, we were very happy to announce the appointment of April Rabl as our new Branch Manager. April comes with a lot of banking and lending experience, having worked at Bendigo Bank Horsham for a good number of years.

Commencing 2024 also saw the retirement of Australia's longest serving Community Bank Board member and founding Chair of RMFG in David Matthews. The impact on Community Banking and RMFG that David has had cannot be overstated and we owe him huge thanks for all he has done.

We are very lucky to have great staff to help with customer service, and I would like to thank Rae, Kellie, Sandra and Regina. I am sure our customers would agree that they do a great job and are one of the reasons behind our Community Bank's success.

I would like to thank all Board Directors for their ongoing work and support in keeping RMFG running smoothly. A particular thanks must go to Megan Boyd (Secretary), Samantha Freeman-Matthews (Treasurer) and Stephanie Funcke (Administration Support).

Lastly, thank you to you, our customers, for your ongoing and loyal support to your local Community Bank. Remember all profits made remain in your local community.

Michael Funcke
Chairman

Manager's report

For year ending 30 June 2024

It is my pleasure to present the Branch Manager's report for Rupanyup/Minyip Finance Group Limited (RMFG) for the financial year ending 30 June 2024. This year has been both rewarding and challenging, but I am proud of the progress we have made in fulfilling our mission to serve the financial needs of our community and provide responsible, sustainable banking solutions.

The financial year 2023-2024 has been marked by steady growth and strong community engagement. Despite facing an evolving financial landscape due to rising interest rates and the ever-growing cost of living, we continued to focus on our core mission of providing community banking services to individuals, families, and local businesses.

We are pleased to report that Community Bank Rupanyup and Minyip branches remain financially strong and well-positioned to continue supporting our community.

We continue to maintain full compliance with all regulatory requirements and have successfully navigated changes in the banking industry. We have embraced moving into the digital banking space and have proactively provided education and support to our in-branch customers around these changes.

Looking ahead to the next 12 months we anticipate continued growth and innovation.

I would like to express my gratitude to RMFG Chairman, Michael and all Board of Directors for their support throughout the year. I also want to thank our dedicated team – Kellie Oxbrow, Rae Baker, Sandra Brooking and Regina Johnstone whose hard work and commitment to our Community Bank and community have been essential to our success.

Community Bank Rupanyup and Minyip remains steadfast in our mission to support the well-being and growth of our community. With a solid foundation and a clear strategic vision, we are confident in our ability to navigate the challenges and opportunities of the coming year.

Thank you to the community for your ongoing support – you vote with your dollar, and when you choose to do your business locally with us, you choose to invest back into your community, creating profit for a purpose.

April Rabi
Branch Manager

Minutes of 2023 AGM

MINUTES FOR THE ANNUAL GENERAL MEETING OF RUPANYUP/MINYIP FINANCE GROUP LTD TUESDAY, 24TH OCTOBER 2023

- Welcome:** Chair Michael Funcke, welcomed and thanked those for attending the meeting.
- Meeting Opened:** 6:00 pm
- Attendees:** Peter Niewand, Chris O'Connell, Nick McIntyre, Rob Eelman, Kellie Oxbrow, Sandra Brooking, Vanessa Lantzakis, Amy Johnston, Jo Bourke, Stephen Drum, Rhonda Drum, Teresa O'Callaghan, Lainie O'Callaghan, Jaylen O'Callaghan, Adrian Tyler, Bill McFarlane, Trent Kerrins, Indigo Kerrins, Darcey Taberner, Amelie Faulkner, Vicki South, Sally Boyd, Drew Gellatly, Leni Gellatly, Lewis Gellatly, Bronwyn Krause, Michael Krause, Matt Webb, Ben Zolj, Cristy Zolj, Amber Zolj, Zarah Zolj, Mark Krelle, Jodie Krelle, Gary Bourke, Marie Milgate, Lloyd Milgate, Victoria Franklin, Casey Franklin, Brigid Clamp, Vicki Williams, Tony Stephenson, Robert Williams, Wayne Jackson, Gina Gellion, Barbara Oxbrow, Graeme Oxbrow, Rae Baker, Terry Whitehead, Ray Petering, Marc Thomas, Cindy Marsh, Janice Midgley, Chris Niewand, Sara Trotter, Paul Trotter, Michael Funcke, Stephanie Funcke.
- Apologies:** David Matthews, Samantha Freeman Matthews, Sudath Pathirana, Gayle Emmett, Eileen Walsh, Sonia Petering, David Petering, Dianne Walsh, Dale Petering, Chris Petering, Jake Leith, Rodney Weidemann, Andrea Weidemann.
- Motion Moved:** Peter Niewand **Seconded:** Adrian Tyler that the apologies be accepted.
- Minutes:** Minutes of the Annual General Meeting held on 26th October 2022 were accepted as a true and accurate record.
- Moved:** Robert Eelman **Seconded:** Nick McIntyre
- Chairman's Report:** As printed in the Annual Report.
- Chairman Michael highlighted:
- Celebrating 25 years of Community Banking
 - Recording record profits for the year
 - Contributing over \$2 million back into the community
 - Rupanyup/Minyip branches were inducted into the Bendigo Bank 'Hall of Fame' at National Conference
- Moved:** Peter Niewand **Seconded:** Amy Johnston
- Chairman Michael also introduced Marc Thomas, Rural Bank Senior Agribusiness Relationship Manager to the gathered audience.

Minutes of 2023 AGM (continued)

- Managers' Report:** As printed in the Annual Report
- Vanessa Lantzakis addressed the meeting, introducing herself as our new Branch Manager. Vanessa gave a short personal history citing that she was proud to be working for Australia's first Community Bank and was looking forward to meeting and working with our community.
- Moved:** Cindy Marsh **Seconded:** Trent Kerrins
- Guest Speaker:** Mr. Ray Petering – Founding Director of Dunmunkle Health Services Foundation
- Ray spoke about how the Foundation came into being, how it is managed and how it can benefit the communities of Minyip, Rupanyup and Murtoa.
- Financial Report** As printed in the Annual Report for the year ending 30 June 2023
- Moved:** Rae Baker **Seconded:** Chris O'Connell
- Election of Directors:** Four Directors retire from office by rotation and offer themselves for re-election.
- Nominations for the board as received are being as follows:
- 1. Robert Eelman**
Mov: Gayle Emmett **Sec:** Nicholas McIntyre
 - 2. Sudath Pathirana**
Mov: Nicholas McIntyre **Sec:** Michael Funcke
 - 3. Nicholas McIntyre**
Mov: Robert Eelman **Sec:** Gayle Emmett
 - 4. Michael Funcke**
Mov: Christine O'Connell **Sec:** Peter Niewand
- General Business**
- Sponsorships:
- Sponsorship Recipients for 2023 were announced
- Minyip Progress Association – Christmas Lights
 - Gather, Grow, Thrive – Rural Women's Luncheon
 - Rupanyup Golf Club – Annual Tournament
 - Minyip Golf Club – Club syllabus books
 - Rupanyup Football Netball Club
 - Minyip Murtoa Football Netball Club
 - Minyip Bowls Club – Annual Tournament
 - Murtoa Racing Club
 - Murtoa College – Annual Presentation Awards
- On behalf of Murtoa College, Year 11 student, Amelie Faulkner made a small presentation thanking RMFG for their ongoing financial support for the school.

Minutes of 2023 AGM (continued)

Annual Projects: Project Recipients for 2023 were announced with certificates/contracts awarded

- **Minyip & District Field and Game**
Mower Replacement
- **Rupanyup/Minyip Cricket Club**
Equipment Supply
- **Minyip Recreation Reserve Committee Management**
Purchase Dining Chairs
- **Minyip Recreation Reserve Committee Management**
Replacement Canteen Roller Doors
- **Minyip & District Historical Society**
Community Research Centre
- **Minyip Swimming Pool Inc**
Update Maintenance Equipment and Pool Toys
- **Rupanyup Football Netball Club**
Stadium Seating
- **Rupanyup Golf Club**
Golf Course Boundary Fencing
- **Rupanyup Primary School**
Renewal Playground Equipment

Rupanyup Primary School students, Riley Trotter and Casey Franklin made a special presentation to the congregation thanking RMFG for their very generous donation towards their school.

**Appointment of
Financial Auditor 2024**

Connect National Audit have made themselves available for reappointment for the completion of the audit for the year ended 30th June 2024.

Moved: Nick McIntyre **Seconded:** Peter Niewand

Closure of Meeting:

Chairperson Michael thanked everyone for their attendance and contributions to the meeting, then declared the meeting closed.

Bendigo and Adelaide Bank report

For year ending 30 June 2024

This past year has been particularly significant for Bendigo Bank and the Community Bank network. After five years apart, we had the opportunity to come together in person and connect in Bendigo at our National Conference in September.

It was lovely to see so many familiar faces and to meet many directors who haven't attended previously. We feel proud to support such an amazing network.

We are committed to our strategy and the qualities that make Bendigo Bank unique, by staying true to our connection with communities, our regional roots, and our position as Australia's most trusted bank.

As Bendigo Bank adapts to the evolving digital landscape and changing customer expectations, the Community Bank Network is organically evolving in response.

Over the past 12 months, we have seen Community Bank companies seek to enhance their presence within their communities more than ever.

This has been through expanding or consolidating branch sites, collaborating with local, state, and national governments to support community initiatives, or by prioritising social value alongside financial performance through Social Trader accreditation.

The anniversary of the Community Bank model, along with changing environmental factors, provides an opportunity to reset and establish a clear pathway towards the next 25 years.

Bendigo Bank's purpose, to feed into the prosperity of communities, and our willingness to ensure our purpose is relevant to the needs of communities in which we are present, is a key contributor to our commercial success.

When we utilise our combined strengths, exercise our imaginations and have the courage to commit to creating our own opportunities, we will be the partner of choice for customers and communities regardless of location or cause.

Community, regional presence, and trust are the distinctive attributes of Bendigo Bank that we have maintained and plan to uphold in the future.

While Bendigo Bank emphasises commercial success, our foundation remains in community values. Our aim is to generate mutual value by providing solutions to local challenges.

On behalf of Bendigo Bank, thank you for being a shareholder in your local Community Bank. Your contribution helps foster economic growth, creates employment opportunities, and provides essential financial services to the members of your community.

Your dedication and support is making a positive impact on your community.

Justine Minne
Bendigo and Adelaide Bank

Projects and sponsorships

Sponsorships

Minyip Show and Shine

A big thank you to the Rupanyup/Minyip Finance Group Limited for their continued sponsorship of our town event. It was a huge success, bringing many visitors. We had a record number of entries, which guaranteed a successful day. The Minyip Lions Club, Progress Association, Car Club and Veterans MC, aided by our Shire, worked well together organising the event and have already started to organise next year's event. The Show and Shine brings together people of all ages in a social environment, that supports local business and showcases Minyip.



Minyip Murtoa Football & Netball Club

The Minyip Murtoa Football & Netball Club, we would like to extend our heartfelt thanks for Rupanyup/Minyip Finance Group Limited's generous sponsorship and ongoing support. Your support plays a crucial role in the success of our club and allows us to continue providing opportunities and building a strong, vibrant community through football and netball.



Your contribution has helped us cover essential costs and improve our facilities, which in turn enhances the experience for all our players and supporters. We are incredibly grateful for your commitment to our club and to the broader community.

Thank you once again for your invaluable support.

From all the Burra Members



Murtoa College

On behalf of the Murtoa College community, we wish to express our gratitude to the Rupanyup/Minyip Finance Group Limited for your ongoing recognition and support of our student achievements in 2023.

Your sponsorship acknowledged the efforts of our Foundation to Year 3 students, in the areas of academia and personal interactions at school. The winners of these awards in 2023 were:

Foundation – Lucas. Year 1 – Angus. Year 2 – Tommy. Year 3 – Caden.

Given that the core values of the college are Community, Inclusion, Respect and Integrity, your continued support ensures we can recognise those students who embody and model these core values on a daily basis.

Rupanyup Football Netball Club



Rupanyup Football Netball Club would like to thank the Rupanyup/Minyip Finance Group Limited and the Community Bank Rupanyup and Minyip for their Gold Sponsorship of the club.

Sporting clubs like ours play an important role in small communities, offering an opportunity to improve physical, social and mental well-being for those connected to the club. We thank Rupanyup/Minyip Finance Group Limited for their continued financial support which enables this to happen.

Projects and sponsorships (continued)

Rupanyup Golf Club Golf Day

The Rupanyup Golf Club holds a Golf Day each year to raise money for the club as well as donating money to the Anti-Cancer Council or more recently the Horsham Cancer Centre. Community Bank Rupanyup and Minyip donated prizes to be awarded to the winners on the day that is very much appreciated by the club as well as those that play. This year we had 55 players compete and the day was enjoyed by all that attended.



Second place Shannon Reddie, Phil Yew, Drew Gellatly, Nic Ballagh



Third place Ian Jende, Glenn Morgan, Matt Dunlop, Terry Scott

Projects

Rupanyup Primary School Grant

In 2022, Rupanyup Primary School's playground underwent a thorough inspection by an Occupational Health and Safety Officer from the Department of Education. The assessment revealed that the existing equipment presented a significant safety risk to the children, leading to its immediate closure.



As we approached the end of 2023, we were incredibly fortunate to receive a generous donation from Rupanyup/Minyip Finance Group Limited, which became instrumental in bringing our new Junior Playground Project to fruition. Thanks to Rupanyup/Minyip Finance Group Limited's support, we now have a modern, welcoming and safe playground that serves not only our students but also the broader community.

This donation has made an extraordinary difference, enabling us to provide a play space that is both secure and enjoyable. Without Rupanyup/Minyip Finance Group Limited's generosity, this transformative project would not have been possible.

We extend our heartfelt gratitude to Rupanyup/Minyip Finance Group Limited for their invaluable contribution. Your support has truly enhanced our school environment and enriched the experiences of everyone who uses the playground. Thank you once again for making a lasting impact.

Minyip Swimming pool



Rupanyup/Minyip Finance Group Limited has generously provided a grant for the Minyip Swimming Pool, enabling us to purchase much needed equipment for the maintenance of the pool. The pressure cleaner is a new addition as is the leaf blower, and the whipper snipper has replaced a tired and worn-out item. These purchases have made the pool grounds easier to maintain and meant the work gets done a lot quicker than previously.

Sincere thanks from the Minyip Swimming Pool committee and maintenance, for the new equipment.

Projects and sponsorships (continued)

Minyip Recreation Reserve

The Minyip Recreation Reserve wants to thank the Rupanyup/Minyip Finance Group Limited for their ongoing support. Funds received have gone towards various projects across the Reserve, most recently new roller doors in the kitchen and new dining chairs in the pavilion.

The Recreation Reserve is an important asset to the Minyip community.

Grant opportunities have allowed the Committee to continuously improve facilities, offering a clean and comfortable venue for sport and the community to gather and enjoy.

Supporting your Community Bank supports your local community.



Rupanyup RSL

The Rupanyup RSL would like to thank Rupanyup/Minyip Finance Group Limited for enabling us to purchase a sound system with their generous grant. The sound system is used for ANZAC day and enables the community to clearly hear the formalities and speeches. We also share the speaker amongst other community groups throughout the town. Thank you for your continued support.



Rupanyup Golf Club

Thanks to Rupanyup/Minyip Finance Group Limited the Rupanyup Golf Club was able to replace 2km of perimeter fencing around the golf course. The old fallen down barbed wire fence was replaced with two lines of white horse sighter wire and star pickets making it much easier to climb over or through to retrieve your golf ball as well as defining the boundary better and improving the appearance of the course. The materials paid for by Rupanyup/Minyip Finance Group Limited cost approx. \$4,000 and thanks to members of the club we were able to pull the old fence down and erect new one with 10 working bees and about 140 hours of in-kind work.



Projects and sponsorships (continued)

Minyip & District Field & Game

Minyip & District Field & Game are very grateful to the Rupanyup/Minyip Finance Group Limited for a 50% grant towards a new mower. Over the years we used a small John Deere mower that was bought on price, not on the grounds needs. We couldn't afford anything better.



This time we sought to do it right and the objective was to buy a mower that suits the ground and not budget. We needed to seek funding through a grant. We applied to the Rupanyup/Minyip Finance Group Limited to which we were successful.

Rupanyup/Minyip Finance Group Limited has been very supportive of our club over the years. 12 months on since we purchased the new 60" Clipper mower and we have done 50 hours on it. It has given us the ability to manage the grass on our 10 acre site. We shoot all year round which includes total fire ban days so having short grass helps keep the fire risk down.

The club is very grateful to Community Bank Rupanyup and Minyip and Rupanyup/Minyip Finance Group Limited for their support.

Minyip Historical Report - RMFG Grant

Minyip & District Historical Society, would sincerely like to thank Rupanyup/Minyip Finance Group Limited for their very generous grant towards our new computers and large screen. The computers have greatly assisted our ability to preserve our history, and the large screen is used extensively to display interesting information during presentations. Minyip & District Historical Society is well on its way to becoming a vital resource centre for our community.

The large screen was used recently to display information on the history of the Chinese in the development of the Wimmera. Leigh McKinnon, from the Golden Dragon Museum Bendigo, was our guest speaker.



Rupanyup Football Netball Club

The grant which Rupanyup/Minyip Finance Group Limited kindly donated to the Rupanyup Football Netball Club was put towards spectator seating at our new netball/tennis courts. These are a great addition to the netball and tennis facility and mean our supporters can sit down to enjoy the netball comfortably. They are used every home game and were great showcase of our facilities when we hosted a day of finals.

Thanks to Community Bank Rupanyup and Minyip for their support.



Directors' report

For the financial year ended 30 June 2024

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

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 (to 31/12/23)
Michael Funcke - Chairman
Samantha Matthews - Director
Gayle Emmett - Director
Robert Eelman - Director
Sudath Pathirana - Director
Nicholas McIntyre - Director
Christine O'Connell - Director
Amy Johnston - Director (from 25/7/23)

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 2024 was	\$418,167
For the year ended 30th June 2023 was	\$616,780

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 decreased by 13.6% to \$787,945 during the 2024 financial year. Total Expenses increased by 32.1% to \$423,453 for the same period. The resulting overall decrease in Net Surplus was 32.2% to \$418,167, of which \$370,397 was from operations (2023 \$591,333).

Directors' report (continued)

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

Michael Funcke

Director 8 Years
Experience President Minyip Primary School Council

Peter Niewand

Director 21 Years
Experience Director Rupanyup North Co-Operative, Lions President

Samantha Matthews

Director 23 Years
Company Secretary 14 Years
Qualifications Bachelor of Business (Acc), GAICD, FIPA
Experience Director GWM Water

Sudath Pathirana

Director 7 Years

Robert Eelman

Director 7 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

Directors' report (continued)

Information on Directors (continued)

Gayle Emmett

Director 6 Years

Experience

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

Nicholas McIntyre

Director 4 Years

Qualifications

Certificate of Business Studies (Real Estate)
Licensed Estate Agent

Christine O'Connell

Director 2 Years

Experience

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

Amy Johnston

Director 1 Year

Qualifications

Diploma of Agriculture

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 (to 31/12/23)	5	3
Michael Funcke - Chairman	9	9
Samantha Matthews - Director	9	5
Gayle Emmett - Director	9	5
Robert Eelman - Director	9	5
Sudath Pathirana - Director	9	4
Nicholas McIntyre - Director	9	5
Christine O'Connell - Director	9	6
Amy Johnston - Director (from 25/7/23)	9	5

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

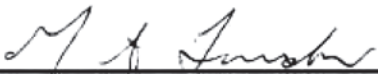
No Director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, controlled entity or related body corporate with a Director, a firm which a Director is a member or an entity in which a Director has a substantial financial 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 2024 has been received.

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

Director



Michael Funcke

Dated this 17th day of September 2024

Financial statements

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	2	841,620	937,204
Employee Expenses		(200,814)	(153,791)
Depreciation and Amortisation Expenses	3	(31,825)	(19,728)
Other Expenses		(190,814)	(146,905)
Surplus (Loss) before Income Tax Expense		418,167	616,780
Income Tax Expense		-	-
Net Surplus (Loss) attributable to members		418,167	616,780

Financial statements (continued)

Statement of Financial Position for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash and Cash Equivalents	4	1,457,026	1,133,979
Trade and Other Receivables	5	69,319	86,932
Total Current Assets		1,526,345	1,220,911
Non-Current Assets			
Property, plant and equipment	6	307,436	255,378
Intangible assets	7	55,566	69,506
Other non-current assets		172,616	184,135
Total Non-Current Assets		535,618	509,019
Total Assets		2,061,963	1,729,930
Current Liabilities			
Trade Payables	8	41,621	26,356
Employee Benefits	9	19,365	19,147
Other Payables	8	15,334	30,667
Total Current Liabilities		76,320	76,170
Non-Current Liabilities			
Employee Benefits	9	585	551
Other Payables	8	30,667	46,001
Total Non-Current Liabilities		31,252	46,552
Total Liabilities		107,572	122,722
Net Assets		1,954,391	1,607,208
EQUITY			
Reserves		57,300	38,800
Retained surpluses		1,897,091	1,568,408
Total Equity		1,954,391	1,607,208

Financial statements (continued)

Statement of Cash Flows for the year ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		805,558	876,140
Cash payments in the course of operations		(376,110)	(291,598)
Net cash flows from / (used in) operating activities	13	429,448	584,542
CASH FLOW FROM INVESTING ACTIVITIES			
Interest and grants received		47,770	25,446
Payments for purchase of intangibles		(30,667)	6,970
Payments for property, plant and equipment		(45,539)	(1,670)
Loans made to other entities		11,518	11,246
Net cash flows from / (used in) investing activities		(16,918)	41,992
CASH FLOW FROM FINANCING ACTIVITIES			
Community Project Payments		(89,484)	(537,419)
Net cash flows from / (used in) financing activities		(89,484)	(537,419)
Net increase / (decrease) in cash held		323,046	89,115
Cash and cash equivalents at beginning of year		1,133,980	1,044,865
Cash and cash equivalents at end of year	4	1,457,026	1,133,980

Financial statements (continued)

Statement of Changes in Equity for the year ended 30 June 2024

	Retained earnings \$	Total equity \$
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
Balance at 1 July 2023	1,607,208	1,607,208
Surplus attributable to Members	418,167	418,167
Revaluation Surplus	18,500	18,500
Community Funds Distribution	(89,484)	(89,484)
Balance at 30 June 2024	1,954,391	1,954,391

Notes to the financial statements

For the year ended 30 June 2024

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 17th September 2024 by the directors of the company.

Note 1 Summary of Material Accounting Policies

Basis of Preparation

These general purpose financial reports have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards - Simplified 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.

Rupanyup Minyip Finance Group Ltd, a Public Company Limited by Guarantee has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

(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.

Notes to the financial statements (continued)

Note 1 Summary of Material Accounting Policies (continued)

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).

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.

Land and buildings

Land and buildings are shown at fair value, based on annual valuations by the local council, less subsequent accumulated depreciation and impairment for buildings.

The valuations may be undertaken more frequently via an independent and external valuer if there is indication of material change in the fair value relative to the carrying amount. Increases in the carrying amount arising on revaluation of land and buildings are credited directly to the revaluation surplus reserve in equity. Any revaluation decrements (other than a reversal of revaluation surplus) are recorded in the statement of profit or loss.

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.

Notes to the financial statements (continued)

Note 1 Summary of Material Accounting Policies (continued)

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.

(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.

Notes to the financial statements (continued)

Note 1 Summary of Material Accounting Policies (continued)

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.

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;

Notes to the financial statements (continued)

Note 1 Summary of Material Accounting Policies (continued)

- 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.

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.

Notes to the financial statements (continued)

Note 1 Summary of Material Accounting Policies (continued)

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).

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.

Notes to the financial statements (continued)

Note 1 Summary of Material Accounting Policies (continued)

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.

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) 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)

Notes to the financial statements (continued)

Note 1 Summary of Material Accounting Policies (continued)

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.

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.

Notes to the financial statements (continued)

Note 1 Summary of Material Accounting Policies (continued)

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.

(k) 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.

(l) 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 2024. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(m) 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.

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 likeliness 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

Notes to the financial statements (continued)

Note 1 Summary of Material Accounting Policies (continued)

(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.

	2024 \$	2023 \$
Note 2 - Revenue		
Operating revenue		
- Gross receipts	787,945	901,758
- Market Development	-	10,000
	787,945	911,758
Non-operating revenue		
- Interest received	47,770	25,446
- Profit on sale of plant	5,905	-
	53,675	25,446
Total Revenue	841,620	937,204

Note 3 - Operating Profit

Operating profit before income tax has been determined after:		
Crediting as Income:		
Interest received	47,770	25,446
Charging as Expenses:		
Bad and doubtful debts	22	37
Depreciation of non-current assets:		
- Plant and equipment	17,885	6,494
Amortisation		
- Franchise fee	13,940	13,234
Remuneration of the auditors:		
- audit	4,500	4,500

Note 4 - Cash & Cash Equivalents

Current		
Cash At Bank	221,062	349,661
Sandhurst Trustees	1,235,585	783,939
Eftpos account	379	379
	1,457,026	1,133,979

Notes to the financial statements (continued)

	2024 \$	2023 \$
Note 5 - Trade & Other Receivables		
Current		
Trade Debtors	69,319	86,932
	69,319	86,932

Note 6 - Property, Plant and Equipment

Fixtures & Fittings		
At Cost	120,004	114,045
Less: Accumulated depreciation	(109,122)	(107,701)
	10,882	6,344
Plant and equipment		
At Cost	114,139	68,196
Less: Accumulated depreciation	(77,960)	(64,943)
	36,179	3,253
Land		
Freehold Land - at cost	5,200	5,200
Plus: Increase in value	57,300	38,800
	62,500	44,000
Buildings		
At Cost	260,750	260,750
Less: Accumulated depreciation	(62,875)	(58,969)
	197,875	201,781
	307,436	255,378

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.

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

Notes to the financial statements (continued)

Note 6 - Property, Plant and Equipment (continued)

2024	Land \$	Buildings \$	Fixtures & Fittings \$	Plant & Equipment \$	Total \$
Balance at Beginning of Year	44,000	201,781	6,344	3,253	255,378
Increase in Value	18,500				18,500
Additions			5,959	46,851	52,810
Disposals				(7,272)	(7,272)
Profit on sale of plant				5,905	5,905
Depreciation Expense		(3,906)	(1,421)	(12,558)	(17,885)
Carrying Amount at End of Year	62,500	197,875	10,882	36,179	307,436

	2024 \$	2023 \$
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Note 7 - Intangible Assets

Franchise Fee and IT Licence - at cost	245,522	245,522
Less: Accumulated amortisation	(189,956)	(176,016)
	55,566	69,506

Note 8 - Trade Payables

Current		
Unsecured		
Trade Creditors	27,565	12,540
Net GST Payable	14,056	13,816
	41,621	26,356

The above trade creditors \$27,565 includes a facility amount of \$2,000, of which \$1,853 is undrawn at year end.

Other Payables		
Current		
Franchise Fee 2023 Payable	15,334	30,667
	15,334	30,667
Non Current		
Franchise Fee 2023 Payable	30,667	46,001
	30,667	46,001

Notes to the financial statements (continued)

	2024 \$	2023 \$
Note 9 - Provisions		
Current		
Employee Benefits - Annual Leave	7,373	5,052
Employee Benefits - Long Service Leave	11,992	14,095
	19,365	19,147
Non Current		
Employee Benefits - Long Service Leave	585	551
	585	551

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.

	2024 \$	2023 \$
Note 11 - Remuneration of Auditor		
Amounts received, or due and receivable by the auditor of the company for:		
Auditing the accounts	4,500	4,500
	4,500	4,500

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 \$31,970 for accounting and taxation were paid to Samantha Matthews & Associates, of which Samantha Matthews is the principal.

Notes to the financial statements (continued)

	2024 \$	2023 \$
Note 13 - Cashflow Information		
Reconciliation of Cash Flow from Operations with Surplus from Ordinary Activities after Income Tax		
Surplus / (Deficit) from ordinary activities	418,167	616,780
Revenue and expenditure disclosed as investing and financing activities in statement of cash flows		
Interest revenue	(47,770)	(25,446)
Profit on sale of plant	(5,905)	-
Non-cash flows in profit from ordinary activities		
Amortisation	13,940	13,234
Depreciation	17,885	6,494
Changes in assets and liabilities		
Decrease/(Increase) in receivables	17,613	(35,618)
Decrease/(Increase) in other assets	-	13,075
Increase/(Decrease) in payables	15,266	(4,909)
Increase/(Decrease) in provisions	252	932
Cash flows from operations	429,448	584,542

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 2024, the number of members was 122.

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:

	2024 \$	2023 \$
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.

Notes to the financial statements (continued)

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:

	2024 \$	2023 \$
Financial Assets		
Financial assets at amortised cost		
- cash and cash equivalents	1,457,026	1,133,979
- loans and receivables	69,319	86,932
Total Financial Assets	1,526,345	1,220,911
Financial Liabilities		
Financial liabilities at amortised cost		
- trade payables	41,621	26,356
- other payables (current)	15,334	30,667
- other payables (non current)	30,667	46,001
Total Financial Liabilities	87,622	103,024

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 2024

In the directors opinion:


- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified 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 2024 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: 17th September 2024

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 2024, 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.

Robin King Heng Li RCA CA CPA
Director
Connect National Audit
ASIC Authorised Audit Company No. 521888
Melbourne, Victoria
Dated: 17 September 2024

Connect National Audit Pty Ltd is an Authorised Audit Company

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w: www.connectaudit.com.au

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 2024, 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 2024 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.

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 Financials 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.

Connect National Audit

CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888



ROBIN KING HENG LI CA RCA
DIRECTOR
17 September 2024

Income statement

For the year ended 30 June 2024

	2024 \$	2023 \$
INCOME		
Gross Receipts	787,945	901,758
Market Development Incentive	-	10,000
Interest Received	47,770	25,446
Profit on sale of plant	5,905	-
	841,620	937,204
EXPENDITURE		
Accountancy Fees	31,970	30,482
Amortisation - Franchise Fee	13,940	13,234
Advertising	14,603	16,067
Auditor's Remuneration	4,500	4,500
Bad Debts	22	37
Bank Charges	50	729
Cleaning / Rubbish Removal	70	858
Cash Delivery & Management Fees	3,719	3,423
Depreciation	17,885	6,494
Expense Reimbursement	5,200	5,200
Filing Fees	296	301
Freight & Cartage	4,081	4,076
Insurance	14,011	14,942
Leasing Charges	10,574	11,891
Light & Power	3,434	3,301
IT Running & Support Costs	18,167	16,307
Meeting expense	2,261	1,250
Motor Vehicle Expenses	6,202	4,622
Postage	783	601
Printing & Stationery	5,608	4,114
Rates & Taxes	4,105	3,958
Repairs & Maintenance	6,231	4,179
Salaries & Wages	180,805	136,884
Senior Manager	38,549	1,625
Security Costs	2,045	2,023
Search Fees & Credit Checks	519	110
Staff Amenities & Training	10,298	8,885
Sundry Expenses	469	470
Superannuation	19,363	16,436
Telephone	3,047	2,955
Travel, Accom & Conferences	-	-
Workcover	646	470
	423,453	320,424
OPERATING SURPLUS BEFORE INCOME TAX	418,167	616,780

Community Bank · Rupanyup
32 Cromie Street, Rupanyup VIC 3388
Phone: 03 5385 5320 Fax: 03 5385 5336
Email: RupanyupMailbox@bendigoadelaide.com.au
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9 Stewart Street, Rupanyup Vic 3388
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