SOUTH WEST SLOPES
CREDIT UNION

Annual
Member Report
2013/2014

"Big enough to help yet small enough to care"

SOUTH WEST SLOPES
CREDIT UNION LTD

A.C.N 087 650 673

Australian Credit Licence No
240712

Registered Office
89 Boorowa Street, Young NSW 2594

Solicitors
K.P. Carmody & Co. Solicitor & Attorneys

Bankers
CUSCAL & National Australia Bank

Auditors
KPMG (Wollongong)

www.swscu.com.au

LOCATIONS

BRANCHES

Young (Registered Office)
89 Boorowa Street Young NSW 2594
P: 02 6384 1111 **F:** 02 6382 1744
Telephone banking: 02 6384 1121

Cootamundra
268 Parker Street, Cootamundra NSW 2590
P: 02 6942 4144 **F:** 02 6942 4110
Telephone banking: 02 6942 1121

Temora
171 Hoskins Street Temora NSW 2666
P: 02 6978 1014 **F:** 02 6978 1016
Telephone banking: 02 6978 1121

West Wyalong
147 Main Street West Wyalong NSW 2671
P: 02 6972 4400 **F:** 02 6972 4422
Telephone banking: 02 6972 1121

AGENCIES

Harden
Harden Newsagency 26 Neill St
Harden NSW 2587
P: 02 6386 2333

Boorowa

Andrew Mitchell Real Estate 34 Marsden St
Boorowa NSW 2586
P: 02 6385 3337

TELEPHONE BANKING
Call Local Branch and Select Option 1 (one)

INTERNET
www.swscu.com.au

It all comes back to our members

MEET THE DIRECTORS

Brian Page

- Chair of the Board
- Independent Non-Executive Director
- Member of the Audit committee

Director of SWSCU from 1978-1981 and 2000 until current – 17 years

Director Environmental Services – Young Shire Council (Retired 2001), former health inspector

Membership of AMI (Australian Mutuals Institute)

No other directorships within the last 3 years

Keith Carmody LLB

- Deputy Chair of the Board
- Independent Non-Executive Director
- Member of the Governance & Policy Review Committee

Director of SWSCU from 1988 until current - 26 years

Principal of K.P. Carmody Solicitors, Young NSW

Membership of AMI (Australian Mutuals Institute)

No other directorships within the last 3 years

Lauren Peek

- Independent Non-Executive Director
- Member of the Governance & Policy Review Committee

Director of SWSCU from 1992 - 22 years

Proprietor of 'Framaglass'; a glass sales & glaziers business in Young NSW

Membership of AMI (Australian Mutuals Institute)

No other directorships within the last 3 years

Craig McTavish

BBus, CPA

- Independent Non-Executive Director
- Member of the Audit Committee

Director of SWSCU from 2007 - 7 years

Partner of accounting firm Hunt & McTavish in Cootamundra

Membership of AMI

No other directorships within the last 3 years

Adrian Hanrahan

- Independent Non-Executive Director
- Chair of the Governance & Policy Review Committee

Director of SWSCU from 2008 - 6 years

General Manager of Young Shire Council (Retired)

Membership of AMI

No other directorships within the last 3 years

Kevin Cloake

- Independent Non-Executive Director
- Chair of the Audit committee
- Member of the Governance & Policy Review committee

Director of SWSCU 2010 - 4 years

Cost Clerk at Harden Shire Council since 2003

21 years of banking experience with Commonwealth Bank (1976-1997)

Membership AMI

No other directorships within the last 3 years

A WORD FROM THE CHAIR

THE PAST YEAR

I am pleased to be able to report the 2013/14 financial year has seen South West Slopes Credit Union (SWSCU) maintain a level of performance that is the envy of our peers in a period of restrained economic growth. SWSCU has maintained profitability, introduced new products and services and our overall performance, as rated by industry statistics, places SWSCU third among Australian Mutuals in terms of financial performance.

However there has been a drop in lending, a trend experienced by many financial institutions, as potential borrowers remain cautious and those with existing loans concentrate on reducing debt. It is also apparent that some members do not use SWSCU as their prime financial institution. Perhaps some consider the major banks more “secure”, that they offer a wider range of products and services or a better “deal”. This is not the case. Credit unions are regulated by the same national Authority, SWSCU has always offered competitive deals with low or no fees and our range of products and services are constantly being added to or updated. So why not talk to our friendly and helpful staff to find out how SWSCU can help you with your financial affairs?

DEVELOPMENTS WITHIN THE INDUSTRY

The Community Owned Banking Association (COBA) is the organisation that represents credit unions, building societies and mutual banks presenting a united view to government and the various departments that regulate the financial sector. COBA has made submissions to the recent enquiry into the banking industry and the effect of the increasing regulatory burden, particularly on small to medium sized credit unions, regrettably there has not been much of a positive outcome to date.

Currently COBA is seeking submissions and has held a seminar to develop strategies to counteract the effects on profitability of the current low interest rates, the increase in the average age of membership and the increasing cost of regulatory compliance. There has also been discussion of the need for sharing of resources and closer cooperation within the sector.

SWSCU has dialog with credit unions in the Central West and Riverina which are informative and helpful. These relationships may be expanded in the future to the mutual benefit of all.

THE BOARD

As the Board Charter restricts tenure of Executive Positions to a maximum period of six consecutive years, I am not able to continue as Chairman of the Board, however I will continue as a director. It has been my pleasure to serve as Chairman during a period of substantial change to the operations of SWSCU and to deal with the challenges of introducing new products and services. Throughout these six years I have been supported by my fellow directors, management and staff and members who have voted for me to remain as a director, for this I am most appreciative.

In accordance with the requirements the Corporations Act and the SWSCU Constitution the Board has resolved that the number of directors will remain at six.

THE COMING YEAR

The major project will be the change over to a new banking platform. Contracts have been signed and a schedule agreed upon which should see the new system in place by July 2015. The need to convert has resulted from the current provider withdrawing from this market.

SWSCU will be endeavouring to increase publicity and personal contact with members to promote awareness of product and services. The school banking service will continue and be expanded where possible thanks to the efforts of SWSCU staff and the cooperation of school principals and teachers.

Brian Page
Chairman
Board of Directors

It all comes back to our members

GENERAL MANAGER'S REPORT

The 2014 Financial Year was a year in which our members took advantage of the continuing low interest rate environment to pay down their debt. With interest rates at record low levels, and looking at remaining low for some time to come, our members have continued to meet repayments at the original contracted terms which will place them in a sound position to absorb future rate increases which are inevitable.

Despite the substantial reduction in interest income, your credit union has recorded another successful year and once again produced financial performance ratios that set benchmarks for the mutual sector. The following results have been obtained through careful management of expenses and the combined effort of a loyal and dedicated team;

- Net Profit after tax of $1.3 Million or a return on average assets of 0.99%, sector average 0.53%
- Expense to Income ratio of 70%, sector average in excess of 80%
- Asset growth of $8.7 million or 6.8%
- Deposit growth of $7.2 million or 6.6%
- Loans negative growth of -$5.8 million or -5.7%

The only disappointing aspect of this year is obviously the lack of loan growth, which is being monitored closely with enhancements being added to our product suite to ensure our offerings remain viable in an ever-increasing competitive environment.

As highlighted in this report your credit union continues to support the communities in which it operates. The credit union employs 34 local staff and has financially supported in excess of 120 community events, sporting bodies, educational facilities and cultural activities over the last 12 months to a total value of in excess of $82,000.

The product offering and access facilities continue to be extended and enhanced. Over the last 12 months South West Slopes Credit Union has partnered with Western Union® Business Solutions to offer international transactions, expanded the School Banking program to 10 primary schools in the region to promote financial literacy, introduced Visa Paywave and implemented a Mobile Banking App.

The Mobile App was launched in July 2013 and has been quickly accepted by the members to a point that it is now registering over 20,000 logons per month to perform simple banking tasks such as check account balances, transfer funds between accounts, process Bpay transactions and make payments to other financial organisations. This product will be enhanced over the next 12 months to include functionality that will allow members to receive notification of receipt of payrolls, balance warning messages, perform loan redraws, RediATM locator, establish & track budgets etc.

Technology in the financial services market continues to develop at a rapid pace and will require significant investment over the next few years to keep pace with our competitors. The US giant Apple recently announced that their next generation IPhone will include the ability to securely hold the details of both credit and debit cards and that it is intended that the mobile will replace the wallet for all transactions in the not too distant future. At least, at this stage, this technology will be launched in partnership with existing transactional suppliers such as Visa, MasterCard, Amex and the major banks in the US.

Our industry supplier is confident that our current transaction switching technology will allow us to “play” in this mobile space.

The major project facing the Credit Union over the next 12 months will be the migration of the current banking platform to the Ultradata platform, which is used by the majority of credit unions to perform their financial transactions. This project will consume significant senior staff resources to ensure that it is undertaken with as little as possible effect on our members banking relationships.

The project will have some short term pain with staff having to be trained in, and familiarising themselves with a new method of operations but I am positive they will accept this challenge and appreciate the benefits that will be provided by the modern technology.

The new technology will bring with it a platform that will enable us to enhance our current product range and introduce a number of new services, including;

- Online member identification at the teller terminals
- A fresh and modern Internet banking facility.
- Enhancements to the recently introduced mobile application
- Ability for members to receive SMS alerts for such things as payroll receipts, term deposit maturities and predetermined account balance reached.
- Receipt of electronic statements
- Ability to export statement data into a number of accounting packages
- Direct online loan applications
- Ability for members to manage their own loan re-draw transactions through both Internet and Mobile applications.
- Introduce set-off interest on loan accounts

We are looking forward to the introduction of this new system to enhance both the staff working environment and member services.

In conclusion I would again like to take this opportunity to thank all staff for their loyalty and dedication and the Board for their direction and support. Results as presented in this report can only be achieved with all involved working in the same direction and as a team.

Steve Elsley

General Manager/Secretary

Cootamundra branch team

Branch supervisor & Loans Officer: Kellyann Connell

Member Service:
Scott Meale, Amanda Ingham, Tara Haines

West Wyalong branch team

Branch supervisor & Loans Officer:
Lynne Kelly

Member Service:
Minnie Davies, Michelle Potter, Melanie Heidemann

left to right: Melanie Heidemann, Lynne Kelly, Minnie Davies
Absent: Michelle Potter

Temora branch team

Newly appointed branch supervisor & Loans officer:
Tracey Lees

Member Service:
Helen Krause, Michelle Derrick, Wendy Reardon, Lyn Wells

Young branch team & head office

Member Service Supervisor:	Sandra Noble
Member Service Staff:	Erin Anderson, Karen Bedford, Gai Shoard, Megan Tate, Jackie New, Karen Aston, Jayson Smith
Loans Manager:	Joan Trudgett - manages lending services across all branches
Loans Staff:	Narelle White, Matthew Hall, Catherine Sheather
Operations & IT Manager:	Nadine Woods - manages the sales & service area across all branches
Operations staff:	Rebecca Eastlake, Kylie Denniss

Other administration staff

Collections Officer:	Mathew McKnight
Finance & Payroll Officer:	Vicki Maxwell
Compliance Manager:	Suzanne James
Cadet:	Eden Langlands

Executive management

General Manager:	Steve Elsley - has 38 Years of banking experience with the Rural / State Bank and South West Slopes Credit Union; 19 years as General Manager of South West Slopes Credit Union. He holds a diploma in financial services.
Assistant General Manager:	Elke Cleverdon FCPA, BBus, GAICD - has 18 years of banking experience with South West Slopes Credit Union; 14 years as Assistant General Manager & Chief Financial Officer. She is a fellow of CPA Australia (Certified Practising Accountants) and a Graduate of the Australian Institute of Company Directors. Elke is completing a Master of Business Administration (MBA). Her experience also includes other governance roles with local and regional organisations as well as a NSW State Council.

Staff Length of Service Anniversaries:

South West Slopes Credit Union prides itself on being an employer of choice. SWSU currently employs 34 staff and has a number of long serving staff. Their services are recognised and appreciated.

Steve Elsley	25 years
Joan Trudgett	22 years
Kellyann Connell (Cootamundra)	20 years
Karen Bedford	17 years
Rebecca Eastlake	15 years
Scott Meale (Cootamundra)	15 years
Nadine Woods	15 years
Matthew Hall	14 years
Elke Cleverdon	14 years
Helen Krause (Temora)	14 years
Narelle White	14 years
Michelle Derrick (Temora)	13 years
Wendy Reardon (Temora)	13 years
Lynette Wells (Temora)	10 years

Staff leaving the credit union during the year:

Miss Brooke Waugh (Cadet), Samantha Darmody (Member Service Young), Caley Armstrong (Member Service Cootamundra) and Darryl Evans (branch supervisor Temora).

WHO WE ARE

South West Slopes Credit Union is a community credit union operating in the south west country area of New South Wales Australia. We provide a complete range of financial services to our members in the towns of Young, Cootamundra, West Wyalong, Harden, Boorowa and Temora and Ungarie and the shires of Weddin, Yass and Bland.

We are a member of the Customer Owned Banking Association (COBA) who lobby for and promote credit unions, building societies and mutual banks. One in five Australians or 4.5 million people are already current customers at one of the 100 plus organisations COBA represent across Australia.

We support more balance in banking, to drive more competition for the big 4 and deliver better choice for you, the everyday banking consumer.

Being a mutual organisation the credit union is owned by its members, for the benefit of its members and the communities we serve and is accountable only to its members. Unlike the banks, there are no external shareholders pressuring for profit growth and this allows us to maintain a commitment to personal service and community support.

The credit union employs locally, invests locally, supports local community initiatives and all surpluses are retained in the local area.

Better service...

Happy customers. Credit union members are much happier than customers from most of the other financial service providers in Australia.

Unlike other financial institutions, as mutuals our customers are owners. That's why close to 90 % of credit union customers are satisfied or very satisfied with the products & services they receive. So much so, most would recommend their credit union to friends or colleagues.

Fairer fees...

No Fees. That's fair! Over two thirds of credit union members pay no fees at all, and on average credit union members pay less than customers of our competitors.

Credit unions also offer competitive loan rates and attractive savings rates. Credit union members can also carry out their financial transactions safe in the knowledge that credit unions are subject to the same rules, regulations and legal standards as the big banks. The Government Guarantee includes all banks, building societies and credit unions.

Community focus...

Commitment to members. Commitment to community. There are credit unions across Australia continuing to find practical ways to serve and support their communities and making sure that almost 4.5 million Australians have access to suitable banking and financial services - wherever they live.

Credit unions actively support their communities through sponsorship & fundraising initiatives - from local sports teams, to charitable donations, financial literacy programs and low interest loan schemes.

School children at St Mary's Catholic Primary School and two SWSCU staff members (Erin Anderson and Jayson Smith) announcing the winners of the colouring in competition.

ACHIEVEMENTS 2013 – 2014

For Members

- **Mobile Banking** introduced in July 2013 with over 20,000 'hits' per month
- **Western Union** – South West Slopes Credit Union, in association with Western Union® Business Solutions, is the one-stop shop for international transactions of any size . Another addition to the products and services SWSCU already offers
- **High Member satisfaction levels** – with dedication to member service SWSCU's priority

For the local community

- **School banking program** continues at Young, Cootmundra, Bland and Temora Shire. Participating Schools include St Mary's Primary, Young Public School, Young North, Murringo Public School, Cootamundra Sacred Heart, Cootamundra EA Southee Public, Wyalong and West Wyalong Public School, St Anne's Catholic School and Temora West Public
- **Large sponsorship program** for local communities supporting sporting & leisure clubs, arts & music, education, festivals and other community events totalling more than $82,000 during the year (also refer to page 22 for listing of projects / organisations supported in 2014).
- **Cadetship** – continued during the year enabling one young person to work and study for a bachelor degree in accounting while being able to live locally.

Sustainability, Key Performance Indicators, Technology innovation

- **Regional TV advertising campaign** – promoting customer owned banking
- **Solar investment** at both the Young and Cootamundra branch installing solar roof panels reducing electricity reliance on the main grid by nearly 40%
- **Industry leading Key Performance** Indicators including
  - Return on average assets / ROA 0.99 %
  - Cost to Income Ratio 70.09 %
  - Capital Adequacy Ratio 25.64 %

New product launched
- Visa payWave.

For Members

- **Wave and Go** – with Visa payWave: Visa payWave is the latest in secure, contactless technology. It will help you spend less time at the register and give you the freedom to do the things that matter most to you.
- **SWSCU Facebook presence** – currently being explored

For the local community

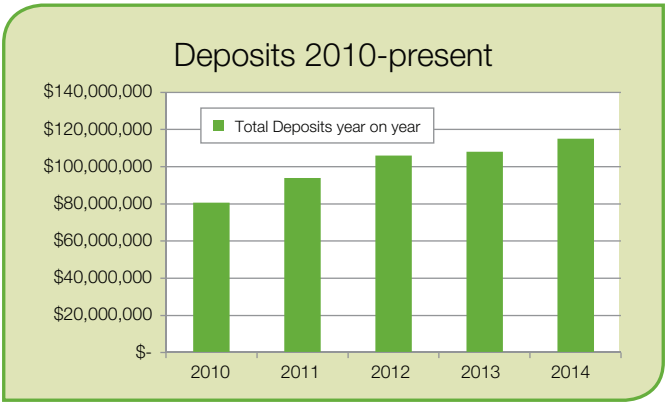
- **Continue community support and school banking** – participating in Southern Cross Care resident recreation program

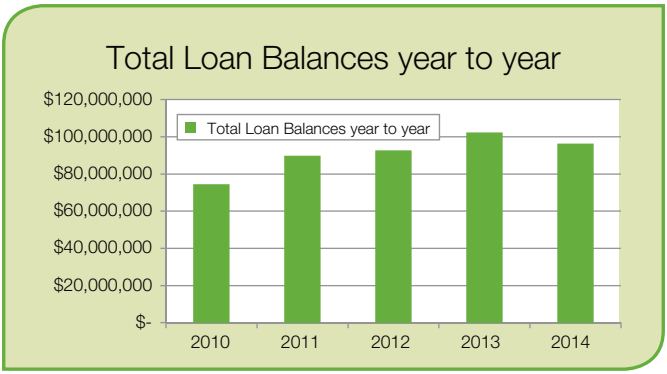
Sustainability, Key Performance Indicators, Technology innovation

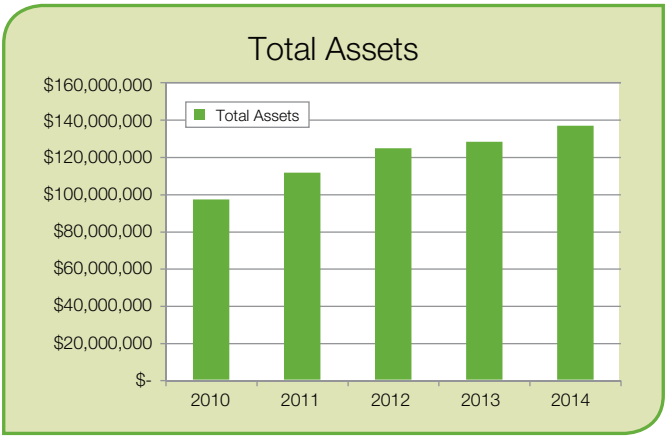
- **IT conversion from Lynx to Ultradata banking platform**

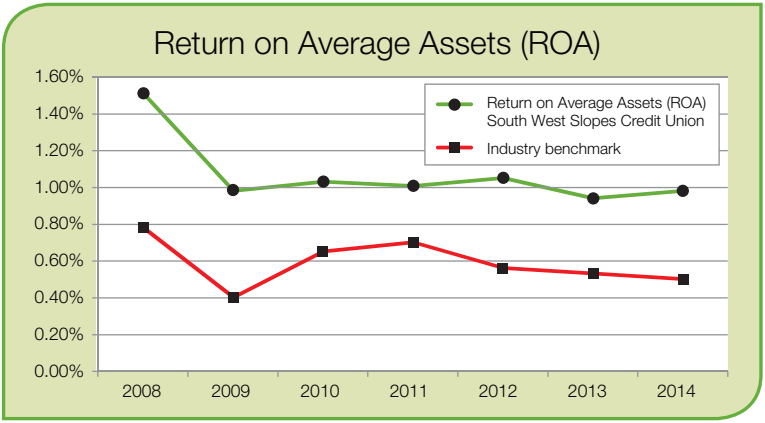
It all comes back to our members

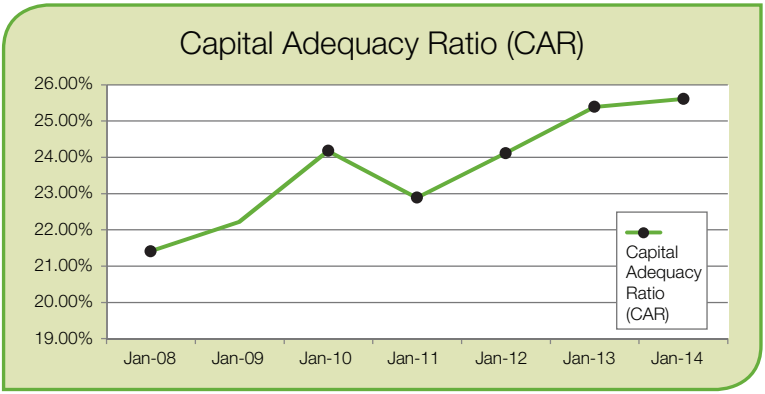
GROWTH AT A GLANCE

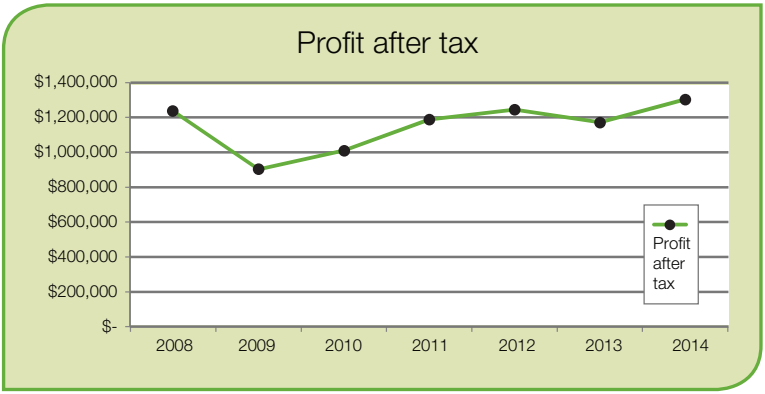







Return on Average Assets (ROA)
1.60%
1.40%
1.20%
1.00%
0.80%
0.60%
0.40%
0.20%
0.00%
2008
2009
2010
2011
2012
2013
2014
Return on Average Assets (ROA) South West Slopes Credit Union
Industry benchmark


Capital Adequacy Ratio (CAR)
26.00%
25.00%
24.00%
23.00%
22.00%
21.00%
20.00%
19.00%
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Capital Adequacy Ratio (CAR)


Profit after tax
$1,400,000
$1,200,000
$1,000,000
$800,000
$600,000
$400,000
$200,000
$-
2008
2009
2010
2011
2012
2013
2014
Profit after tax

Better Service, Fairer Fees, Community Focus

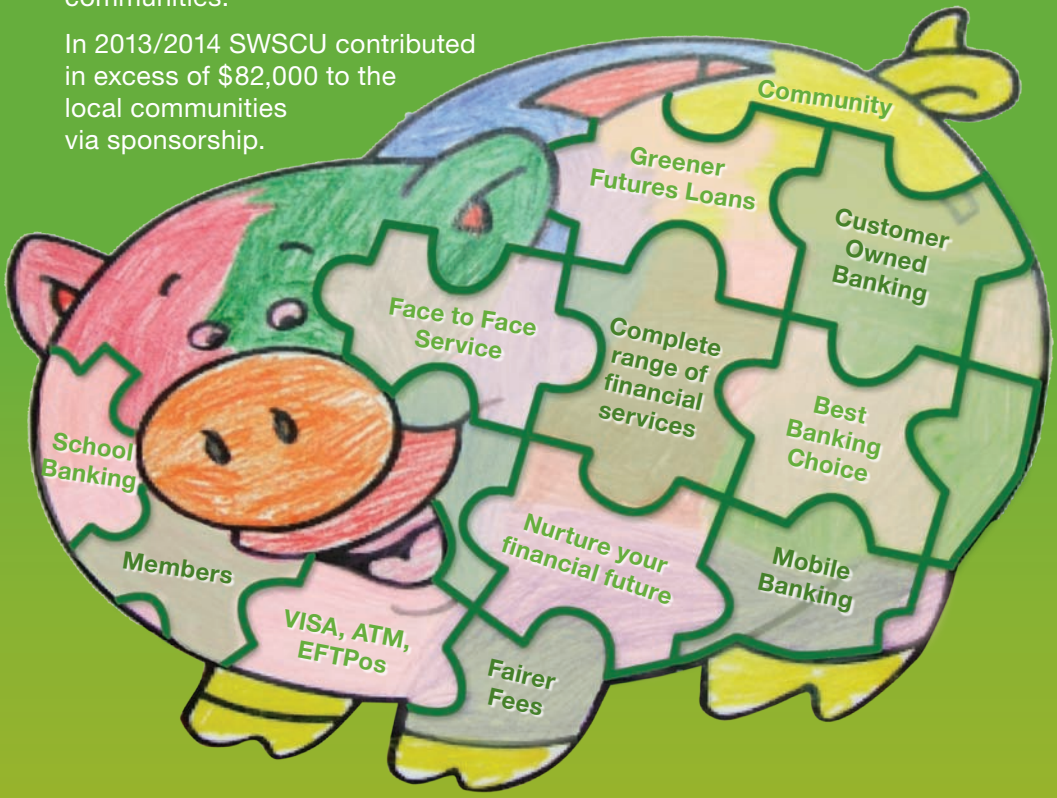
IN THE COMMUNITY

At South West Slopes Credit Union we pride ourselves on our community contributions and sponsorships. These contributions on behalf of members are strongly aligned with our corporate values.

Giving back to our communities is a vital part of who we are. Our sponsorships are aimed at supporting local clubs and organisations that contribute to the community in a positive way in the towns we service.

This can be achieved through sport, community events & festivals or providing essential community or charitable services. We continually seek ways to add value to these organisations as they are the life and soul of our communities.

In 2013/2014 SWSCU contributed in excess of $82,000 to the local communities via sponsorship.



SOUTH WEST SLOPES CREDIT UNION

Your Choice of Access Methods

- Visa Debit Card – 'Wave and Go' available
- Internet & Mobile Telephone Banking
- Bpay and Bpay View
- Epay
- ATM – access to your account via the RediATM & NAB network
- Direct Credits (Payroll)
- Direct Debits
- Periodical Payments Setup regular payments to a third party or even to your own accounts.
- Cheque Facility

Lending Products

- Home & Investment Loans
- Personal Loans – Secured & Unsecured
- Greener Futures Loans
- Commercial Loans (Limited)
- Overdrafts
- Visa Classic Credit Card Up to 55 days interest free on purchases, a low annual fee and speedy approvals

Options for Savings and Investment Accounts

- General Savings Accounts
- Christmas Club
- Teenage Savings Account
- Seven Day Notice
- Super Saver Account
- Superannuation Account
- Term Deposit Accounts.

Insurance, Foreign Exchange, Financial Planning

- CGU Insurance Home and Contents, Motor Vehicle, Travel, Caravan, Boat and Landlords insurance
- QBE Greenslips Greenslip Insurance for your vehicle.
- Travelex & Western Union Telegraphic Transfers, Drafts, Foreign Cash, Money in Minutes and Multi-currency Cash Passport Card.
- Bridges Financial Planning With over 65 offices and more than 180 planners, Bridges is one of Australia's largest financial planning and stockbroking groups and has been providing financial planning services to credit union and building society members since 1985.

129 Organisations Supported in 2014 – Sponsorship

Ariah Park Swimming Club	sport
Barmedman Bowling Club	sport
Boorowa Council - Irish Woolfest	community events
Boorowa Show Society Inc	community events
Bribbaree RSL Sub Branch	arts/culture
Bribbaree Show Society Inc	community events
Burrangong Bears R.L.F.C.	sport
Burrangong Picnic Race Club Inc	sport
Can Assist	health / community
Cancer Council	health / community
Care flight	health / community
Cootamundra All breed Kennel Club Inc	sport
Cootamundra Australian Football Club Inc	sport
Cootamundra Bowling Club	sport
Cootamundra Country Club Womens Bowling Club	sport
Cootamundra Cycle Club	sport
Cootamundra District Junior Cricket Assoc Inc	sport
Cootamundra Ex-Services Bowling Club	sport
Cootamundra Ex-Services Womens Bowling Club	sport
Cootamundra High School	education
Cootamundra Hospital Auxiliary	health / community
Cootamundra Junior Rugby League Club Inc	sport
Cootamundra Junior Soccer Club	sport
Cootamundra Lady Golf Club	sport
Cootamundra Ministers Fellowship	arts/culture
Cootamundra Rugby League Football	sport
Cootamundra Southern Cross Care - Auxillary	health / community
Cootamundra Sports Foundation	sport
Cootamundra Strikers Soccer Club	sport
Cootamundra Strikers Soccer Club	sport
Cootamundra Swimming & Life Saving Club Inc	sport
Cootamundra Touch Football	sport

Cootamundra Turf Club	sport
Cootamundra Unisex Touch Football Carnival	sport
Cootamundra Wattle Country Music Club	arts/culture
Cootamundra Wattle Time Debutante Ball	community events
Cootamundra Yard Dog Trials	sport
Country Education Foundation of Australia	education
Emergency Services Charity Committee	community events
Fellowship of Australian Writers	arts/culture
Harden & District Picnic Race Club INC	sport
Harden Country Club	sport
Harden District Mens & Ladies Bowling Assoc.	sport
Harden Kite festival	community events
Harden Murrumburrah Rugby League Football Club	sport
Harden Murrumburrah Show Society Inc	community events
Harden Polocrosse Club	sport
Hilltops Suicide Prevention Network Inc	health / community
KidZFix Rally	health / community
Koorawatha Show Society Inc	community events
Ladies Golf Committee	sport
Lions Club of Young	arts/culture
Murringo Public School P&C Association	education
Old Boys Young Rugby League	sport
Riding for the disabled	community events
Rotary Club of South Wagga Inc	community events
Rotary Club of Young	community events
Sacred Heart Central School	education
Snowy Hydro Southcare Helicopter	health / community
Stockinbingal Bowling Club	sport
Stockinbingal Village Fair	community events
Stockinbingal Womens Bowling Club	sport
TAFE NSW Riverina Institute.	education
Temora & District All Breeds Kennel Club	sport
Temora & District Sports Council	sport

IN THE COMMUNITY

129 Organisations Supported in 2014 – Sponsorship

Temora & District Visual Arts Community	arts/culture
Temora Ex-Service Womens Bowling Club	sport
Temora Golf Club	sport
Temora Greyhound Breeders Owners & Trainers Assoc.	sport
Temora Junior Australian Football Club	sport
Temora Junior Tennis Club	sport
Temora Little Athletics Centre	sport
Temora Rugby League Football Club	sport
Temora Rugby Union Football Club Inc	sport
Temora Running & Multisport Club	sport
Temora Schoolboys Rugby League Inc	sport
Temora Showgirl Committee	community events
Temora Swimming Club Inc	sport
Temora Trotting Club Ltd	sport
Temora West Public School P&C	education
Tipperary Golf Club	sport
Ungarie Australian Rules Football & Netball Club	sport
Ungarie Central School	education
West Wyalong Can Assist	health / community
West Wyalong District Cricket Association	sport
West Wyalong Events - Sweden in the West	community events
West Wyalong Harness Racing Club	sport
West Wyalong High School	education
West Wyalong Junior Rugby League Club	sport
West Wyalong Public School	education
West Wyalong Rugby League Football Club Inc	sport
West Wyalong Tennis Club Inc	sport
West Wyalong Womens Bowling Club	sport
West Wyalong Yard Dog Club	sport
West Wyalong-Girral Australian Rules Football Club	sport
Woodbridge Cup Referees Association	sport

Young & District Family History Group	arts/culture
Young & District Grey Hound Racing Club Inc	sport
Young & District Little Athletics Centre	sport
Young & District Netball Assoc Inc	sport
Young & District Poultry Club Inc	sport
Young All Breeds Poultry Club	sport
Young Amateur Swimming Club Inc	sport
Young Australian Rules Football Club	sport
Young Bowling Club	sport
Young Camera Club	arts/culture
Young Combined Hockey Association Inc	sport
Young Croquet Club Inc	sport
Young District Arts Council	arts/culture
Young District Cricket Association Inc	sport
Young Dressage Association Inc	sport
Young Golf Club	sport
Young Harness Racing Club Inc	sport
Young High School P & C	education
Young Junior Cricket Association Inc	sport
Young Junior Rugby League Inc	sport
Young Lions Soccer Club	sport
Young Motor cycle Club	sport
Young North Public School	education
Young Opera Productions Inc	arts/culture
Young Pastoral & Agricultural Association Inc	community events
Young PCYC	sport
Young Regional School of Music	arts/culture
Young Rugby League Club	sport
Young Rugby League Masters Assoc.	sport
Young S&C Club Young Squash Club	sport
Young Shire Council	community events
Young Society of Artists incorporated	arts/culture
Young Turf Club	sport

It all comes back to our members

BALANCE SHEET

AS AT 30 June 2014

	2014 $'000	2013 $'000	2012 $'000
ASSETS			
Cash and cash equivalents	11,551	10,332	10,294
Financial assets held to maturity	27,478	14,482	19,565
Receivables & Prepayments	353	204	263
Loans and advances to members	96,028	101,845	93,090
Available for Sale investments	220	220	220
Property, plant and equipment	848	833	915
Taxation Assets	238	208	226
Intangibles	93	13	55
TOTAL ASSETS	136,809	128,137	124,628
LIABILITIES			
Deposits from members	116,664	109,546	107,268
Payables and other liabilities	1,254	1,126	1,063
Provisions	221	122	152
Taxation Liabilities	415	394	383
NET ASSETS	118,554	111,188	108,866
MEMBERS' EQUITY	18,255	16,949	15,762
General Reserve for Credit Losses	306	288	286
Retained Earnings	17,948	16,661	15,476
TOTAL MEMBERS' EQUITY	18,254	16,949	15,762

INCOME STATEMENT

FOR THE YEAR ENDED 30 June 2014

	2014 $'000	2013 $'000	2012 $'000
Interest Revenue	7,520	7,893	8,486
Interest Expense	-2,319	-2,788	-3,361
Net interest income	**5,201**	**5,105**	**5,125**
Fees, commissions and other income	860	916	936
Total Interest and fee income	**6,061**	**6,021**	**6,061**
Less: Non-interest expenses			
• Impairment losses on loans receivables (members)	-128	-106	-76
• Fee and commission expenses	-654	-794	-786
• Employee compensation & benefits	-2,034	-2,047	-2,043
• Depreciation & amortisation	-130	-151	-198
• Information technology	-312	-220	-224
• Occupancy Expenses	-120	-145	-130
• Other operational expenses	-834	-877	-842
	-4,212	**-4,340**	**-4,299**
	1,849	1,681	1,762
Total non-interest expenses	-544	-494	-516
Profit after income tax	**1,305**	**1,187**	**1,246**

Our Mission

"To provide the best mutual banking service for our members"

Our Vision

"To be the best banking choice available to our community"