

SOUTH WEST SLOPES
CREDIT UNION

Annual Member Report 2014/2015



*"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)



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



MEET THE DIRECTORS



Keith Carmody LLB

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

Director of SWSCU from 1988 until current - 27 years

Principal of K.P. Carmody Solicitors, Young NSW

Membership of AMI (Australian Mutuals Institute)

No other directorships within the last 3 years



Adrian Hanrahan

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

Director of SWSCU since 2008 - 7 years

General Manager of Young Shire Council (Retired)

Membership of AMI

No other directorships within the last 3 years



Lauren Peek

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

Director of SWSCU since 1992 - 23 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 since 2007 - 8 years

Partner of accounting firm Hunt & McTavish in Cootamundra

Membership of AMI

No other directorships within the last 3 years



Brian Page

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

Director of SWSCU from 1978-1981 and 2000 until current – 18 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



Kevin Cloake

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

Director of SWSCU since 2010 - 5 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



CHAIR'S ANNUAL REPORT TO MEMBERS

It is my pleasure to present to you my first annual report as chair of the board of South West Slopes Credit Union.

It has been a difficult 12 months for the credit union movement and your credit union. CEO Steve Elsley has given you an overview of the difficulties faced and I will not be elaborating.

However, I do wish to thank Steve and Chief Financial Officer Elke Cleverdon and all the staff at Young, Cootamundra, Temora and West Wyalong for their dedication and efforts over the past year. I do wish to particularly single out the team which steered the credit union through the banking platform conversion. This was an extremely stressful and time consuming procedure. Your efforts are very much appreciated.

I think it is always sobering to reflect on the purpose of your credit union. It is summed up in your credit union's mission statement ie to provide the best mutual banking service to our members. The basic difference between the big 4 banks and your credit union is that your credit union exists for its members whereas the banks are motivated by the need to return a dividend to their shareholders.

Your credit union endeavours to provide a range of competitive financial products for you and to do so at a low fee structure. Your credit union also significantly supports the local communities in which it operates by way of sponsorships and donations.

Although your credit union may be comparatively small it is *safe*. It is well managed and continues to perform creditably compared to industry standards. I am pleased to say that your board of directors comprises a group of well qualified people from a variety of backgrounds who competently represent your best interests. I thank my fellow board members for their input and dedication in carrying out their duties.

Be assured that your credit union recognises the challenges faced in the modern world with the pace of change particularly in the digital sphere being at times mind boggling. These issues are constantly discussed and planned for by management, staff and the board.

Before I complete my report I would like to mention that this will be the last annual general meeting attended by Steve Elsley in his capacity as CEO and General Manager. Steve is retiring at the commencement of the next financial year. I think it is far too young to retire but I am sure Steve will not be entirely lost to the credit union movement. I would like to express my and the board's deep appreciation for his expertise, common sense and common touch since he has been at the helm of your credit union. In no small way has he been instrumental in the growth and stability of your credit union. I will save further comments until the time of his retirement but I think it is apt that a mention be made at this AGM.

Finally I wish members all the very best for the coming season.



Keith Carmody LLB

Chairman

Board of Directors



GENERAL MANAGER'S REPORT



The last year has proven challenging. The low interest rate environment has continued and members have remained focused on debt reduction resulting in another year of negative growth in our loan portfolio. The combination of these two factors has resulted in a reduction of interest income of approximately \$440,000.

The majority of expense areas, including staff costs, were restricted to CPI increases with the exception of Compliance and Risk and IT costs which reflect substantial increases. Overall total operating expenses increased by approximately 7% or \$290,000.

The obvious result of the decrease in income and increase in expenditure is that the net profit is reduced by approximately 27% to \$946,000.

The following results are a year on year comparison to last year's performance:

	2015	2014	Sector Average
Net Profit after Tax	\$946,000	\$1,305,00	
Return on Assets	0.66%	0.99%	0.48%
Expense to Income Ratio	77.20%	70%	78%
Asset Growth	3.05%	6.76%	12%
Deposit Growth	2.6%	6.6%	9%
Loan Growth	-2.0%	-5.7%	10.5%

The lack of asset growth and deposit growth was managed to some extent due to current high liquidity levels and subdued loan demand.

Again, and similar to last year, the most disappointing result for the year was the lack of loan demand however there are indications from late in the period that this trend is beginning to turn with increased enquiry. In a further attempt to address this issue a mobile loans officer has recently been added to the services with early indications being that this strategy is well accepted by the members.

Risk & compliance expense continues to increase and is now a major cost center of the organisation. Over the last 12 months the expense increased by

63% to \$150,000 while at the same time consuming a substantial amount of staff resources in monitoring attempted fraud through mainly digital channels.

While members demand that we keep pace with technology with Internet Banking, Mobile Banking and Visa access, the increased traffic through these channels also increases the risk of fraud. Online fraud and scams are increasing daily. We urge all our members who use digital channels to visit www.scamwatch.gov.au. SCAMwatch provides information to consumers and small businesses about how to recognise, avoid and report scams.

These are easy steps that members can take to reduce the risk of fraud including;

- Change your passwords regularly
- Ensure all sites being used for on line purchases are secure sites and display the “lock” on the purchase page
- Do not use links within emails to connect to purchase pages and navigate direct to the sellers web page
- Be aware that the credit union will never request your account details or password information as we have no reason to know this information, and
- Remember the old adage of **“if it sounds too good to be true... it probably is!”**

The recent banking platform conversion was the culmination of a two year project that has been a stressful period for both staff and members.

When you consider that the project involved changing member numbers that some members had held for 40 years and changing every access point to the system including, phone banking, internet banking, mobile banking, direct entry, payrolls, cards, etc it was an enormous change.

Staff have been fully involved in the preparation and training for the new system for the past 6 months in both work and personal time. A project of this magnitude obviously places stress on all involved and the Board and Management acknowledge and thank them for their efforts.



GENERAL MANAGER'S REPORT

I believe that on the member's side this project was a success with "down time" limited to a few hours during the night of the 31st July. There was a period of approximately 2 weeks when the phones ran hot with enquiry on new member numbers and external access, however following this time acceptance of the system has in the main been positive.

I take this opportunity to thank the members for their patience and understanding during this time.

While conversion to the new system has at times been stressful for both staff and members there is no doubt that to remain competitive in the financial services sector the credit union must keep abreast of developments in technology. I believe that in time the new system will place the credit union at the forefront of developments in this area and ensure that it is well placed to take advantage of the technology.

Some of the new features that members can look forward to over the coming months include;

- Enhancements to a fresh and modern internet banking facility
- Enhancements to the mobile banking application
- Ability to receive SMS alerts for such things as payroll receipts, term deposit maturities and member predetermined account balances reached
- Receipt of electronic statements
- Direct online loan applications
- Ability for members to manage their own loan redraw transactions through both internet and mobile applications
- The introduction and expansion of a mobile lending service
- The introduction of Offset Interest on home loan accounts

Once again I take this opportunity to thank the staff for their loyalty, dedication and commitment to provide our valued members with a superior service experience and the Board for their direction, encouragement and support in what has been a difficult year.

Steve Elsley

General Manager

MEET THE STAFF

Cootamundra branch team

Branch supervisor & Loans

Officer: Kellyann Connell

Member Service:

Scott Meale, Amanda Ingham,
Katie-Lee Collins



West Wyalong branch team

Branch supervisor & Loans

Officer:

Lynne Kelly

Member Service:

Minnie Davies, Michelle Potter,
Melanie Heidemann



Temora branch team

Member Service:

Helen Krause, Michelle Derrick,
Wendy Reardon, Annie Schmidt





MEET THE STAFF

Young branch team & head office

Member Service Supervisor: Sandra Noble

Member Service Staff: Erin Anderson, Karen Bedford, Gai Shoard, Megan Tate, 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: Vacant. Compliance function maintained.

Cadet: Eden Langlands

Executive management

General Manager: Steve Elsley - has 39 Years of banking experience with the Rural / State Bank and South West Slopes Credit Union; 20 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 19 years of banking experience with South West Slopes Credit Union; 15 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.



Front Row: Steve Elsley, Nadine Smith, Rebecca Eastlake, Erin Anderson, Amanda Ingham, Kylie Denniss **Second Row:** Sandra Noble, Catherine Sheather, Melanie Heidemann **Third Row:** Vicki Maxwell, Elke Cleverdon, Michelle Derrick, Joan Trudgett, Eden Langlands, Katie Collins, Minnie Davis, Megan Tate, Wendy Reardon **Back Row:** Helen Krause, Karen Aston, Karen Bedford, Narelle White, Matthew Hall, Kellyann Connell, Mathew McKnight, Scott Meale, Jayson Smith, Lynne Kelly, Jackie New

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	26 years	Matthew Hall	15 years
Joan Trudgett	23 years	Elke Cleverdon	15 years
Kellyann Connell (Cootamundra)	21 years	Helen Krause (Temora)	15 years
Karen Bedford	18 years	Narelle White	15 years
Rebecca Eastlake	16 years	Michelle Derrick (Temora)	14 years
Scott Meale (Cootamundra)	16 years	Wendy Reardon (Temora)	14 years
Nadine Woods	16 years		

Staff leaving the credit union during the year:

Tracey Lees (supervisor Temora branch), Lynette Wells (MSO Temora), Jackie New (MSO Young), Tara Haines (MSO Cootamundra).



WHO WE ARE



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 loans.





ACHIEVEMENTS 2014 – 2015

For Members

- Mobile Loans Officer
- Wave & Go
- SWSCU Facebook presence
- IT conversion from Lynx to Ultradata banking platform

For the local community

- **School banking program** continues at Young, Cootamundra, 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 \$90,000 during the year (also refer to page 22 for listing of projects / organisations supported in 2015).
- **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

- **New Industry leading Banking IT**
- **Industry leading Key Performance Indicators** including
 - Return on average assets / ROA 0.66 %
 - Cost to Income Ratio 77.20 %
 - Capital Adequacy Ratio 25.26 %

For Members

- Major Strategic Planning session held with a marketing plan to engage with the younger demographic
- Enhancements to our internet banking site
- Enhancements to our mobile banking application
- SMS alerts for payroll, term deposits and predetermined account balances reached
- Direct online loan applications
- Members to manage their own redraw transactions through both internet and mobile applications
- Expansion of our mobile lending service
- Introduction of Offset interest on home loan accounts

For the local community

- **Continue community support and school banking**

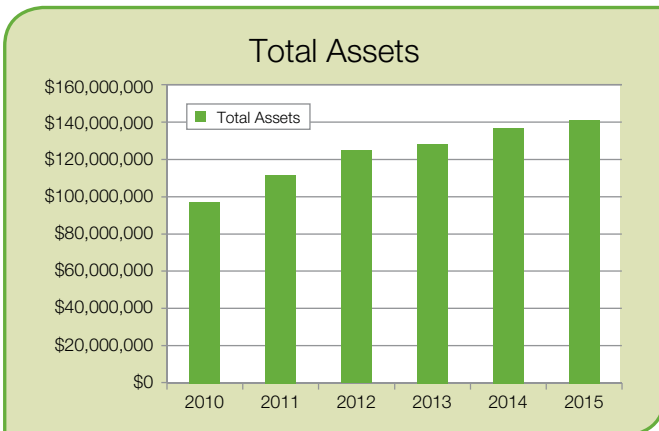
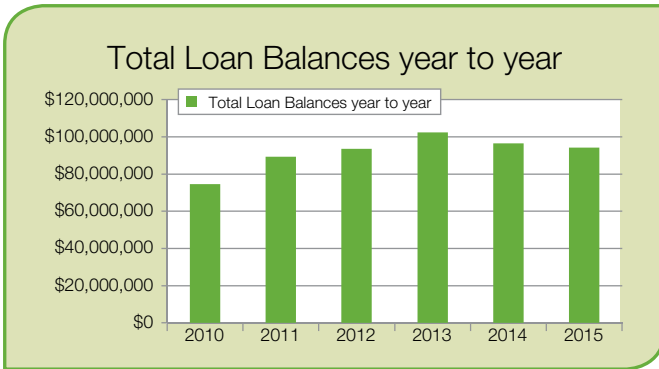
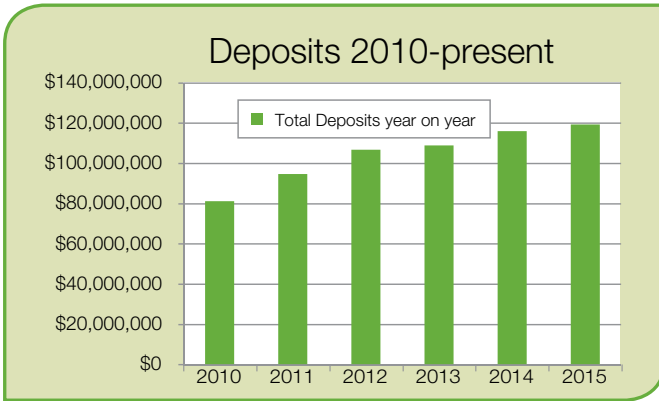
Sustainability, Key Performance Indicators, Technology innovation

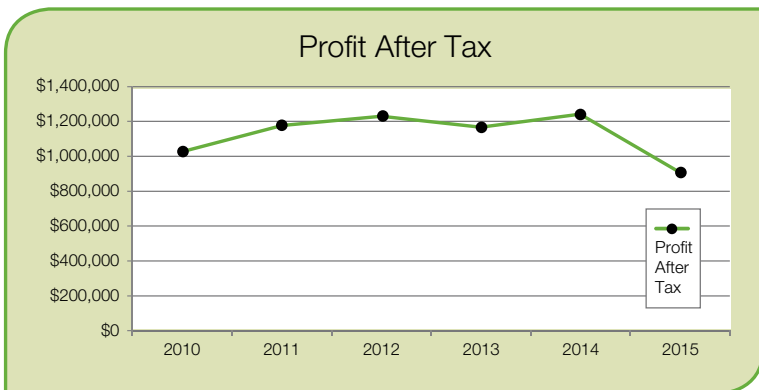
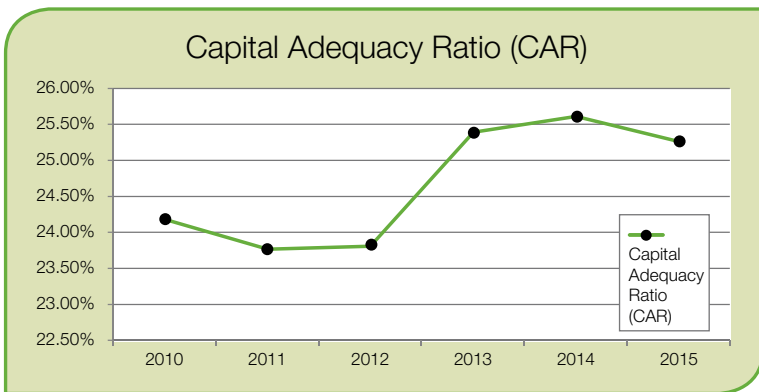
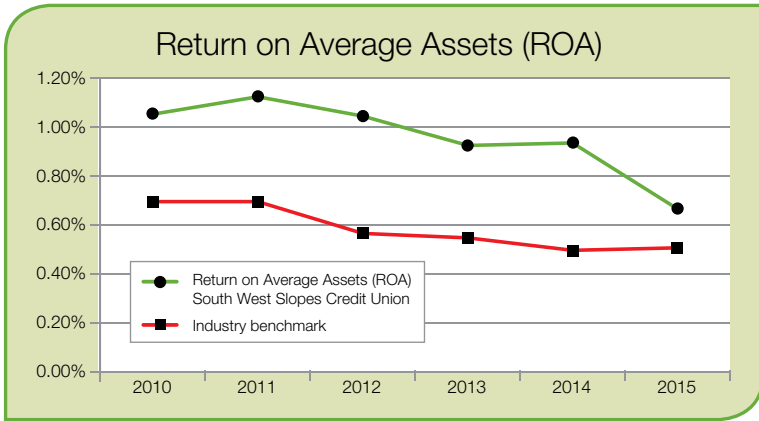
- Continue to enhance and improve our functionality to keep pace with technology





GROWTH AT A GLANCE





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 2014/2015 SWSCU contributed in excess of \$90,000 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.



IN THE COMMUNITY

Over 106 Organisations Supported in 2015

Alcoholics Anonymous
All Breeds Poultry Club Young
Barmedman Bowling Club
Barmedman Show Society
Boorowa - Irish Woolfest
Boorowa Recreation Club Co-Op Society Limited
Boorowa Show Society Inc
Bribbaree RSL Sub Branch
Bribbaree Show Society Inc
Burrangong Bears R.L.F.C.
Can Assist
Cancer Council
Central West Magazine
Cherry Capital Country Music Association
Combined Pensioners & Superannuants Assoc NSW Inc
Cootamundra - Elouera Association
Cootamundra & District Machinery Restoration Society Inc
Cootamundra Agricultural Youth Team
Cootamundra All breed Kennel Club Inc
Cootamundra Australian Football Club Inc
Cootamundra Bowling Club
Cootamundra Country Club Womens Bowling Club
Cootamundra Cycle Club
Cootamundra District Junior Cricket Assoc Inc
Cootamundra Ex-Services Bowling Club
Cootamundra Ex-Services Womens Bowling Club
Cootamundra Fire Brigade
Cootamundra Golf Week
Cootamundra High School
Cootamundra Hospital Auxiliary
Cootamundra Junior Rugby League Club Inc
Cootamundra Lions Club
Cootamundra Ministers Fellowship
Cootamundra Rugby League Football
Cootamundra Sports Foundation
Cootamundra Strikers Soccer Club
Cootamundra Swimming & Life Saving Club Inc

Cootamundra Touch Football
Cootamundra Turf Club
Cootamundra Unisex Touch Football Carnival
Cootamundra Wattle Country Music Club
Cootamundra Wattle Time Debutante Ball
Cootamundra Yard Dog Trials
Credit Union Foundation Australia
Emergency Services Charity Committee
Fellowship of Australian Writers
Grenfell Henry Lawson Festival
Grenfell PAH & I Assoc
Harden & District Picnic Race Club INC
Harden Country Club
Harden Kite festival
Harden Murrumburrah Endurance Riders
Harden Murrumburrah Rugby League Football Club
Harden Polocrosse Club
Harden-Murrumburrah Show Society Inc
Jessica Saines Cherry Queen Fundraising
Koorawatha Show Society Inc
Mercy Care Centre Young Auxiliary
Murringo Public School P&C Association
National Cherry Festival
Quandialla Preschool
Riding for the disabled
Rotary Club of South Wagga Inc
Snowy Hydro Southcare Helicopter
St Marys Primary School
St Marys War Memorial School West Wyalong
Stockinbingal Village Fair
Stockinbingal Womens Bowling Club
TAFE NSW Riverina Institute.
TAFE NSW Riverina Institute.
Temora - The Whiddon Group
Temora & District All Breeds Kennel Club
Temora & District Cricket Association
Temora & District Education fund
Temora & District Sports Council
Temora , NSW Greyhound Breeders Owners & Trainers Assoc.



IN THE COMMUNITY

Temora Golf Club
Temora Junior Australian Football Club
Temora Ladies Golf
Temora Little Athletics Centre
Temora Police & Community Committee
Temora Recreation Womens Bowling Club
Temora Rugby League Football Club
Temora Rugby Union Football Club Inc
Temora Running & Multisport Club
Temora Schoolboys Rugby League Inc
Temora Show Society Inc
Temora Showgirl Committee
Temora Town Netball Association Inc
Temora Trotting Club Ltd
Temora United Soccer Club Inc
Temora West Public School P&C
The Rotary Club of Young Inc
Tipperary Golf Club
Ungarie Australian Rules Football & Netball Club
Ungarie Bowling Club
Ungarie Show Society Inc
Walk & Cycle for Life
Wes's Ice Bucket Challenge
West Wyalong : Burcher Progress Association
West Wyalong Bowling & Recreation Club
West Wyalong Charity Campdraft Committee INC
West Wyalong District Cricket Association
West Wyalong Events
West Wyalong Harness Racing Club
West Wyalong High School
West Wyalong Junior Rugby League Club
West Wyalong Public School
West Wyalong Rugby League Football Club Inc
West Wyalong Show Society Inc
West Wyalong Tennis Club Inc
West Wyalong Womens Bowling Club
West Wyalong Yard Dog Club
West Wyalong-Girral Australian Rules Football Club
Woodbridge Cup Referees Association

Young & District All Breeds Kennel Club Inc
Young & District Family History Group
Young & District Grey Hound Racing Club Inc
Young & District Poultry Club Inc
Young and District Antique Engine and Tractor Club
Young Australian Rules Football Club
Young Bowling Club
Young Cherry Festival Quick Shear
Young Cherrypickers
Young Combined Hockey Association In
Young Crisis Accommodation Centre
Young Croquet Club Inc
Young District Cricket Association Inc
Young Dressage Association Inc
Young Golf Club
Young Harness Racing Club Inc
Young Junior Cricket Association Inc
Young Junior Rugby League Inc
Young Ladies GOLF COMMITTEE
Young Lions Club
Young Lions Soccer Club
Young Motor cycle Club
Young Pastoral & Agricultural Association Inc
Young PCYC
Young Public School
Young Regional School of Music
Young Rugby League - Old boys
Young Rugby League Club
Young Rugby League Masters Assoc.
Young Rugby Union Football Club
Young Scout Group
Young Society of Artists incorporated
Young Squash Club
Young Turf Club
Young Youth Council



BALANCE SHEET

AS AT 30 June 2015

	2015 \$'000	2014 \$'000
ASSETS		
Cash and cash equivalents	5,845	11,551
Financial assets	38,987	27,478
Other Receivables	261	293
Prepayments	56	60
Loans to members	94,066	96,028
Available-for-sale investments	220	220
Property, plant and equipment	865	848
Deferred tax assets	255	238
Intangible assets	424	93
TOTAL ASSETS	<u>140,979</u>	<u>136,809</u>
LIABILITIES		
Deposits from members	119,723	116,664
Creditor accruals and settlement accounts	1,468	1,255
Current tax payable	118	221
Provisions	470	415
TOTAL LIABILITIES	<u>121,779</u>	<u>118,555</u>
NET ASSETS	<u>19,200</u>	<u>18,254</u>
MEMBERS' EQUITY		
General Reserve for Credit Losses	315	306
Retained Earnings	18,885	17,948
TOTAL MEMBERS' EQUITY	<u>19,200</u>	<u>18,254</u>

INCOME STATEMENT

SOUTH WEST SLOPES
CREDIT UNION

FOR THE YEAR ENDED 30 June 2015

	2015	2014
	\$'000	\$'000
Interest Revenue	7,244	7,520
Interest Expense	-2,098	-2,319
Net interest income	5,146	5,201
Fees, commissions and other income	695	860
Total Interest and fee income	5,841	6,061
Less: Non-interest expenses		
• Impairment losses on loans receivable from members	-126	-128
• Fee and commission expenses	-722	-654
• Employee compensation & benefits	-2,130	-2,034
• Depreciation & amortisation	-153	-130
• Information technology	-295	-312
• Occupancy occupancy	-129	-120
• Other administration	-946	-834
Total operating expenses	-4,501	-4,212
Profit before income tax	1,340	1,849
Income tax expense	-394	-544
Profit for the year	946	1,305
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	946	1,305



Our Mission

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

Our Vision

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