



Goulburn Murray Hume Agcare Ltd

ABN 42 120 418 582

PO Box 1619, Wodonga Vic 3689

www.gmhagcare.org.au

T: 1300 834 775 F: (02) 6100 6123 E: info@gmhagcare.org.au

Annual Report 2013 – 2014



Acknowledgements

Goulburn Murray Hume Agcare Ltd (GMHA) acknowledges with thanks the contribution of the following organizations over the 2013-14 financial year:

Funding bodies

Department of Agriculture (DoA)

Department of Environment and Primary Industries (DEPI)

In-kind support

- Belmores Accounting
- Fenaughty Holdings Pty Ltd, Kyabram
- Department of Environment and Primary Industries (DEPI)
- Fonterra Australia Limited
- Housing Industry Authority Wodonga
- Numurkah District Health Service

We would also like to thank the organisations and staff that have worked with us in delivering valuable support services to our clients, including...

- | | |
|---|--|
| • Alana Johnson, Rural Consultant | • Moira Shire Council |
| • Alpine Valleys Community Leadership Program | • MI Fellowship, Shepparton |
| • ANZ, Shepparton | • National Australia Bank, Shepparton |
| • Brian Crockart CRC Agrisolutions, | • Office Small Business Commissioner |
| • Centrelink Rural Service Officers | • Peat Partners Accounting Echuca |
| • Cobram and Yarrawonga Food Bank | • Peterson Westbrook Cameron, Solicitors, Bendigo, |
| • CRS Warner Kugel, Insolvency Specialists | • Rural Finance |
| • Dawes & Vary Pty Ltd, Lawyers, Kyabram | • Salvation Army Outreach |
| • Dr Sharman Stone MP, | • Schnelle Partners, Accountants, Albury |
| • Elders Bank, Echuca | • Sheridan Partners, Accountants, Kyabram |
| • Farham Ritchie and Davies | • Stuart Rennie, |
| • Evolve Accounting Echuca | • Stubberfield Partners, Accountants, Echuca. |
| • Farmanco, | • The Work Group Shepparton |
| • Greg Ferrier, DEPI | • Tatura Milk |
| • Indigo Shire Council | • Victorian Farmers Federation |
| • Justin Hocking, Accountants, Shepparton | |
| • Kyabram Community Learning Centre | |

Contents

ABOUT US	4
RURAL ISSUES AND INDUSTRY OVERVIEW	11
REPORT FROM THE BOARD CHAIR	13
BOARD OF DIRECTORS.....	16
EXECUTIVE OFFICER'S REPORT	20
RURAL FINANCIAL COUNSELLORS REPORT	23
YEAR IN REVIEW.....	26
FINANCIAL REPORT.....	36
FUNDING CERTIFICATION	37

APPENDIX 1 – AUDITED FINANCIAL STATEMENTS

About Us

Goulburn Murray Hume Agcare Ltd (GMHA) was formed in June 2006 as a non-profit company limited by guarantee. Under the trading name RFCS Victoria – Goulburn Murray Hume, the company is fully funded by the Federal and Victorian State Governments to provide rural financial counselling services to primary producers, fishers and small rural businesses experiencing financial hardship in the Upper North East, Murray Valley, Goulburn Valley and parts of Northern Victoria and bordering regions of Southern New South Wales.

GMHA operates under a Board of management comprising member representatives and independent directors drawn from private sector, industry and community groups, and government agencies.

Our Vision

We assist rural and regional communities to successfully manage change.

Our Mission

GMHA works in collaboration with people, governments and organisations providing rural financial counselling and other complementary services that enable eligible rural and regional businesses to better manage the challenges of change and adjustment.

Our Values

Our values reflect how we work within our organization, with stakeholders and the wider community. We will demonstrate our organisational values in the following ways:

- **Respect** - We will show respect and consideration to all those with whom we deal, by treating them with dignity, empathy, and courtesy.
- **Integrity** - We will be honest, fair, ethical and trustworthy at all times, and take responsibility for our actions.
- **Positivity** - We will encourage positivity within our organisation, and discourage negativity. We will effectively adapt to changing circumstances.
- **Team Spirit** - We will work together as a team, working in partnership to achieve the goals of our organisation.
- **Clients** - Because we care about the people and community in which we live, we will provide the best service we can to our clients, by ensuring that we are well trained, well qualified, and work in a timely manner according to the published processes and procedures of the organisation.

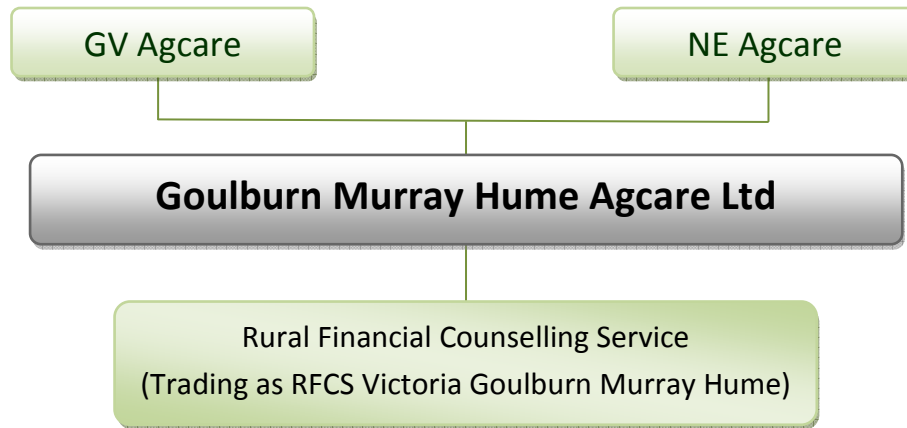
- **Caring** - We will advocate and support each other and assist everyone to reach their full potential. We will contribute to ensuring that our working environment is enjoyable for all. We will encourage safe working practices in our fellow workers, and actively discourage unsafe working practices.
- **Involvement** - We will encourage one another to be involved in activities within the organisation, by contributing to, influencing, and challenging the processes and decisions made within the organisation.
- **Communication** - We commit to open honest and timely communication within the organisation, and open and transparent decision making.

Our Services

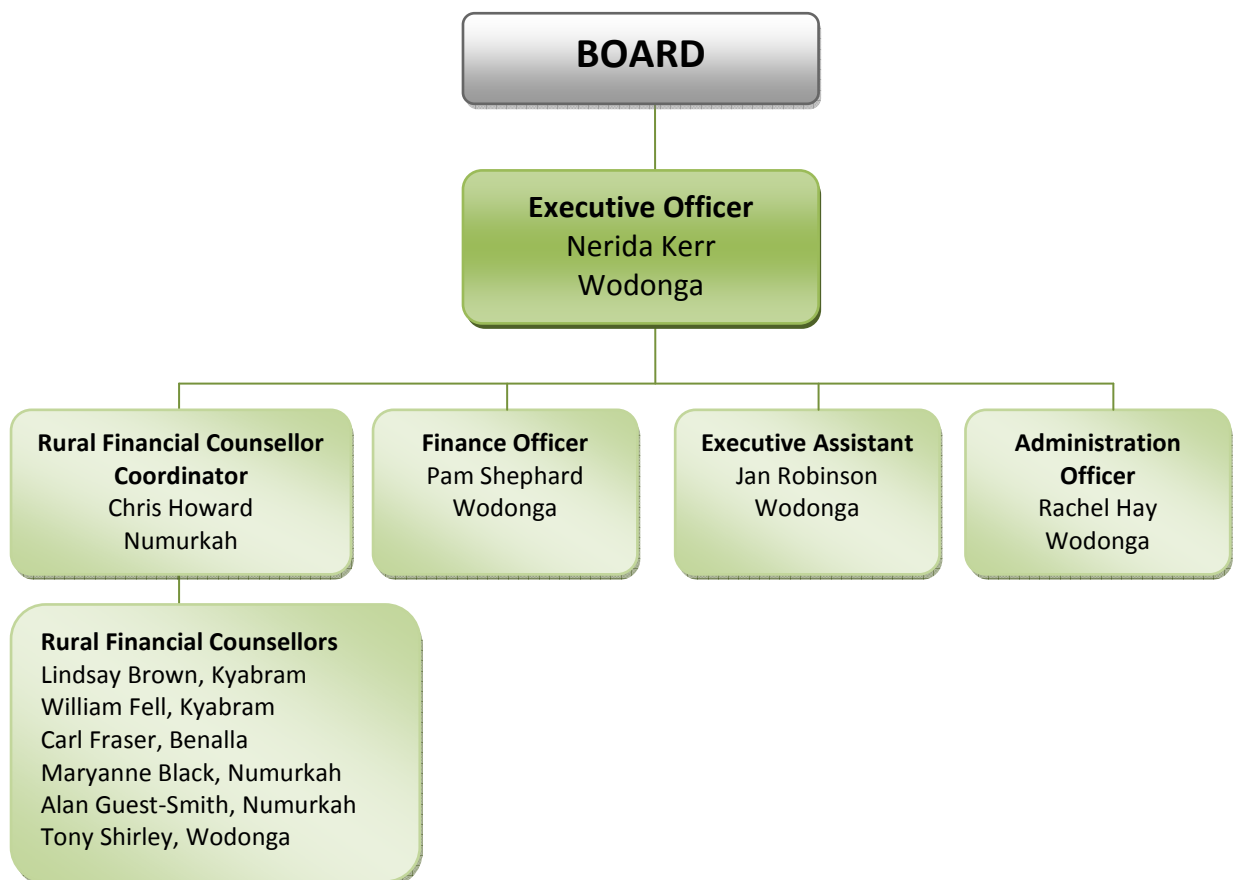
Rural financial counselling is a free, confidential and independent service providing information and support in the following areas:

- Helping farming families assess and understand their financial positions and to identify options and develop an action plan to move forward
- Helping to identify eligibility and apply for Government and other assistance schemes including the Transitional Farm Family Payment (TFFP) and Interim Farm Household Allowance (IFHA) programs
- Assisting with loan and/or refinance options and provide support and mediation including formal farm debt mediation, negotiation with creditors and financial institutions
- Facilitating decision making and support farming families through the adjustment process
- Providing information and referrals to relevant professionals and agencies.

Corporate Structure

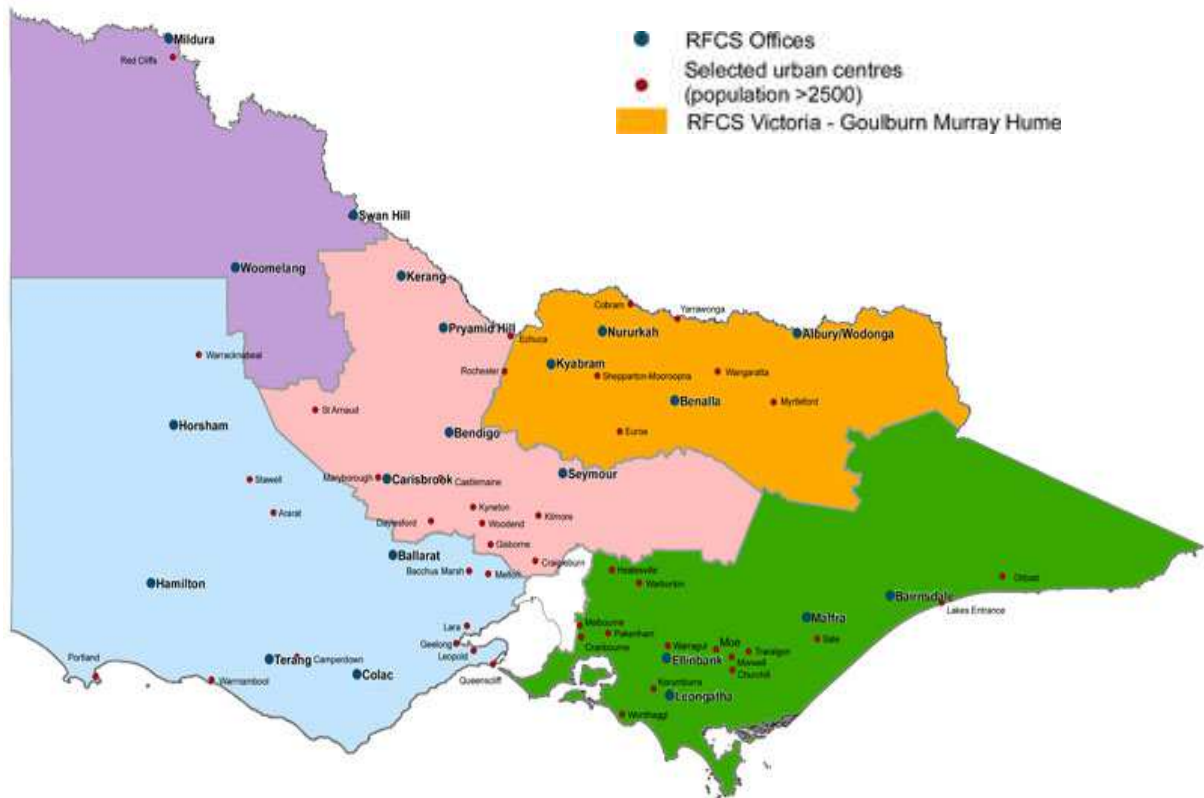


Organisational Structure



Our Region

GMHA services the Goulburn Valley, Murray Valley and North East regions of Victoria and bordering regions of Southern New South Wales. The service is administered from our head office in Wodonga, with regional offices located in Kyabram, Numurkah and Benalla.



Office Locations

Wodonga

(Head Office)

2/109 Hume Street
Wodonga VIC 3690

Benalla

DPI/DSE Regional Office
35 Sydney Road
Benalla VIC 3672

(Registered Office)

Belmores Accounting
50 Belmore Street
Yarrowonga VIC 3730

Kyabram

147 Fenaughty Street
Kyabram VIC 3620

Numurkah

Numurkah Community Health Service
2 Katamatite Road
Numurkah VIC 3636

Our Staff

Management & Administration

NERIDA KERR

Executive Officer

PAM SHEPHARD

Finance Officer

PAUL BLACKSHAW

*Rural Financial Counsellor Coordinator
1/7/2013 – 30/4/2014*

JAN ROBINSON

Executive Assistant-Wodonga

CHRIS HOWARD

*Rural Financial Counsellor Coordinator
Effective 1 May 2014*

RACHEL HAY

Administration Assistant – Wodonga

Executive Officer (EO)

NERIDA KERR, Executive Officer



Nerida commenced full time employment with GMHA, as Executive Officer in July 2012. She has studied Business Management, Social Work and has a certificate in Dairy Farm Management.

Prior to commencing her employment with GMHA she was employed as a Team Leader of Economic Development with the City of Wodonga. Previously she was employed as a Development Manager and a Rural Community Development Officer at RDV for over ten years. During that time she established and maintained extensive community, agency and business relationships and networks with several local governments within the Upper Hume Region. She also gained extensive knowledge of Victorian State Government programs and process.

In March 2013, Nerida was inducted into the Victorian Women's Honour Role for services to the community, of which rural financial counselling was a major component.

Rural Financial Counsellor Co-ordinator (RFCC)

1/7/2013 – 30/4/2014

PAUL BLACKSHAW – Wodonga Office

Paul joined GMHA in February 2007 as a Rural Financial Counsellor. He took on the position of Counsellor Coordinator in December 2008, working out of the Wodonga office, and resigned from GMHA effective 30 April 2014. He has a Degree in Applied Science (Agriculture) and also has a retail banking background.



Rural Financial Counsellor Co-ordinator (RFCC)

Effective 1/5/2014

CHRIS HOWARD – Numurkah Office



Chris has a twenty five year career within the agricultural sector, including small business management. He has an Associate Diploma of Accounting, a Diploma of Business Administration, Certificate IV in Training and Assessment and formal training in Mediation Theory & Practice which gives him a thorough grounding and broad based business experience from which to draw on. He commenced employment as a Rural Financial Counsellor with GMHA in July 2008 and took up the RFC Co-ordinator position in May 2014.

Rural Financial Counsellors (RFCs)

TONY SHIRLEY – Wodonga



Tony holds a Diploma in Community Services (Financial Planning). Tony was previously self employed for 25 years as a business consultant with considerable experience in both small business and financial management, including many farming clients. After relocating to Wodonga in 2005, Tony turned his skills to mortgage brokerage before joining GMHA's office at Wodonga in October 2007.

ALAN GUEST-SMITH – Numurkah



A qualified Accountant, Alan holds business degrees in Rural Management and Agricultural Business, as well as post graduate Masters in both International Commerce and Agricultural Economics. He was a research fellow and manager with the Melbourne University School of Rural Health in Shepparton and has worked for many years as a Financial Counsellor.

MARYANNE BLACK- Numurkah



Maryanne has been a Rural Financial Counsellor with GMHA since 2006. Prior to that Maryanne worked as a Rural Financial Counsellor with Member Group GV Agcare. She has spent her career working in agriculture and holds a Bachelor of Agricultural Science as well as a Diploma in Community Services (Financial Planning). Her area of expertise is dairy and she has a broad knowledge of livestock, broadacre and horticultural enterprises. Maryanne relocated from our Kyabram office to Numurkah office in June 2014.



CARL FRASER – Benalla

Carl has worked as a Rural Financial Counsellor for the past 23 years. He commenced working with GMHA from our Benalla office in 2006 and prior to this was employed with Member Group North East Agcare. His practical farming experience as a wool classer, shearer and farmer has given him a wide range of specialised knowledge. Carl holds a Diploma of Community Services (Financial Counselling and specialises in sheep, beef, broad-acre and horticultural farming services.



LINDSAY BROWN – Kyabram

Prior to joining GMHA in October 2007 Lindsay worked in various roles including Insurance Agent, Agricultural Contractor and National Advocate for the New Zealand Shearing Industry and as a Union Official for the Liquor, Hospitality and Miscellaneous Workers Union. Lindsay holds a Certificate IV Business Management and a Diploma of Community Services (Financial Counselling). Lindsay has a wealth of practical work experience and knowledge in both the agricultural sector and small business.

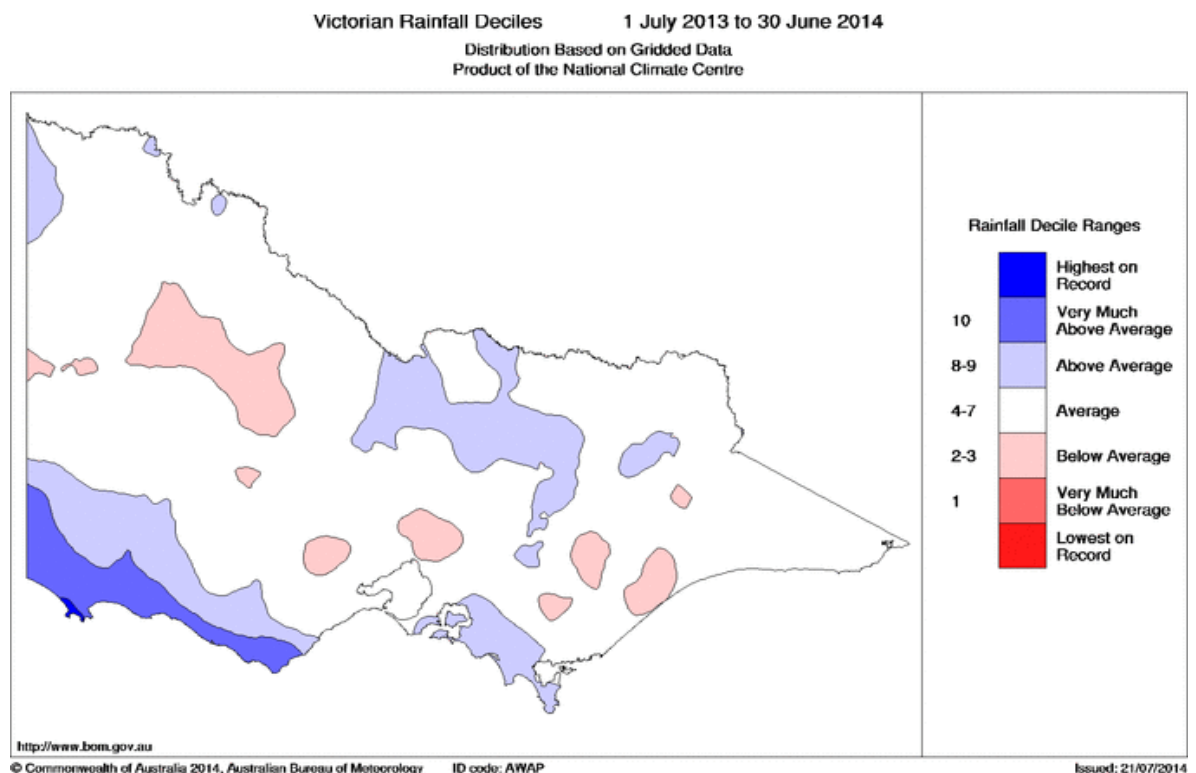


WILLIAM (BILL) FELL – Kyabram

Bill commenced working with GMHA in October 2012. Over the past 20 years he has assisted and advised farming families and rural businesses. He has focused on helping people to use their energy, imagination and skills to transform their dreams into a realistic commitment. Bill's business, financial and project management experience is used to facilitate people working together, exchanging ideas, sharing technology and resources to create long-term prosperity, continually improving their performance.

Rural Issues and Industry Overview

Rainfall for the financial year in our service area was above average in northern Victoria and average within the north east of the state. Good rainfall in the winter months lead to ideal growing conditions for the first half of spring. Conditions started to dry in mid to late spring and hot dry weather in summer created challenging conditions for dry land farmers. Early autumn rainfall and warm conditions made for excellent pasture growth, these conditions persisted for some time delaying the arrival of the 2014 cold wet winter conditions.



High dam levels and good winter runoff led to a minimum of 100% irrigation allocations across irrigation districts within the GMHA service area. At the end of June 2013 our major storage volumes ranged from 90.4% in Lake Dartmouth, 72.2% for Lake Eildon and 49.6% in Lake Hume.

Dairy

With excellent milk prices, sustainable input costs, 100% water allocation in irrigation areas and a weakening dollar the dairy industry has enjoyed ideal conditions for 2013/14. For dairy farming clients of the service these conditions have allowed for better business planning and debt reduction, much needed investment in existing farm infrastructure and for some the opportunity to sell and exit agriculture. Competition for milk supply amongst milk processes increased throughout the year as a variety of schemes and products emerged to entice and/or maintain dairy farm supply.

Broadacre

A delayed start to the season and drier than normal spring, had little affect across the GMHA service area, with yields results ranging from average to excellent. However October and November frosts resulted in significant yield losses for some crops throughout north and north east Victoria.

Beef

Once again, there were a host of challenges for beef producers to manage throughout the 2013/14 year including, a dry spring and hot summer and the influences of the northern drought on local markets. Autumn produced favorable pasture growing conditions however optimism was limited, as the forecast El Nino event created indecision regarding destocking options.

Sheep and Lamb

Prices for sheep and lambs began strongly and continued to climb throughout the year, in April lamb and sheep prices were 60 – 70% higher than the same time last year and have remained strong. Wool prices reached a two year high throughout the year, spiking midyear and then eased towards the end of the year.

Horticulture

Many fruit growers across the GMHA service area reported a good harvest with improving demand and prices as the Australian dollar weakened. SPCA was successful in its bid to state government for financial support to carryout infrastructure upgrades and improvements, as well as increased product supply to major supermarkets. Uncertainty for SPCA continues following council rejection of factory expansion plans seeking the closure of Andrew Fairley Avenue. Grape growers grappled with low prices and challenging seasonal conditions throughout the 2013/14 year.

Other

Throughout the year various industry specific government grants and concessional loans were made available to primary producers. RFCs provided support to clients willing to apply for these grants and loans with limited success. In many cases clients elected not to proceed once aware of the eligibility criteria and/or likely savings.

Department of Humans Services – Centrelink income support evolved from Transitional Farm Family Payments to Interim Farm Household Allowance and finally Farm Household Allowance (FHA). FHA income support is available to eligible primary producers for a total of three non consecutive years. RFCs continued to provide various forms of support to recipients of the government income support programs.

Report from the Board Chair

Overall the Goulburn Murray Hume region experienced favorable weather that resulted in good growing seasons. However the heavy late spring frosts caused extensive damage to cereal crops, early fruit crops and vines. The very hot summer ended with good rains in mid-autumn as paddock feed supplies had run out and farmers were starting to hand feed. The timely rains resulted in autumn and winter fodder growth and allowed farmers to save hay and silage for mid-winter feed deficits. Like most years our region was again hit by fires, the large blaze in the Goulburn Valley caused extensive damage to fencing and pastures.

For Goulburn Murray Hume Agcare (GMHA) it was another year full of activity as we provided stewardship for the organisation towards the end of the current Rural Financial Counselling Service Deed ending on 30 June 2015, whilst actively working towards putting the organisation on a more financially sustainable footing.

Service Delivery

Over the past year we have continued to oversee the delivery of a professional rural financial counselling service. This was very evident in the results of the client survey conducted in February with an overwhelming majority reporting that they were either very satisfied or satisfied with the service, one person was neutral and only one person reported a negative experience. This was very pleasing from the Boards perspective as the service deals with people who are under a great deal of stress and very often by the time we come in contact with them they have very few options available to them, this is especially true for clients facing Farm Debt Mediation.

Board Activities

Throughout the year the Board has continued to strengthen the governance frameworks on which we deliver services by continuing to review, revise and renew policies and operational practices. This included the development and adoption of a new Business Continuity and Disaster Recovery Policy and Plans which has now completed all the recommendations from the PWC audit. With pro bono legal services from Clayton Utz, Goulburn Murray Hume Agcare also reviewed its legal structure and constitution to ensure its currency and aptness for existing and future service provision and organisational activities.

The GMHA Board also built on last year's strategic planning work by concentrating our focus on key strategic platforms and refining organisational business development strategies, these being Core Programs (RFCs) and Capacity Building, Social Enterprise and People and Governance. The underpinning aim of the strategy is to increase financial sustainability and reduce the organisation's vulnerability to changes in Government policy and funding to enable us to provide services to rural and regional Australia with the valuable RFC skill set that has been developed over 20 years.

I also attended the Chairs and Executive Officers Rural Financial Counselling meetings in Brisbane and Canberra which are always very valuable opportunities to keep up to date with program changes and policy directions and build and maintain relationships and networks with Departmental personnel and RFC service Chairs and EO's.

Future Direction

I represented the views of the GMHA Board in relationship to the future of the Rural Financial Counselling Service when I met with the National Rural Advisory Council in Bendigo as part of the national review process, where I spoke about the benefits and outcomes from the current service and the opportunities and even greater value to farmers and the economy that an expanded service model could provide.

GMHA also made a submission to the Agricultural Competitiveness White Paper where we again highlighted the benefits of expanding the scope of the RFC service.

With the end of the current RFC Deed looming and the shadow of a considerable funding withdrawal for RFC services from the Victorian Government; GMHA worked with the other four Victorian based services to look at future RFC service provision in the State. The services concluded that the status quo provided significant value and the small financial savings gained by fewer providers didn't compensate for the losses that would be incurred from less community connectedness through the five volunteer committees. We also actively engaged with the Department of Environment and Primary Industries during this process and will continue to discuss delivery models during the National and State review processes. We also met with our local State Member of Parliament Mr. Tim McCurdy to discuss the benefits the RFC service provides and potential future service models.

The Board's organisational sustainability planning started to take shape this year with several funding submissions and service proposals being submitted. We look forward to the outcome in the coming year.

Acknowledgements

This year one of rural financial counselling's longest serving Board (committee) members Mr. Tim Mannion announced his retirement after over 27 years of volunteer service, including many years as Chairman of the Murray Valley Rural Industry Assistance Group and as an inaugural member of the GMHA Board. On the behalf of GMHA Board and the wider agricultural community we wish to thank Tim for his enormous contribution to rural financial counselling and a life time of service to the betterment of agriculture and the lives of rural people.

Following Tim's resignation we welcomed Richard Raymond, Fonterra Regional Manager Milk Supply and HR specialist to the Board.

The Board also wishes to thank and acknowledge the substantial contribution and service of Paul Blackshaw, Rural Financial Counselling Coordinator who resigned from GMHA after seven years of service to take up a State wide position with the Department of Environment and Primary Industries, we wish Paul well in his future career.

I also thank and acknowledge my fellow Board members for their ongoing leadership, expertise and time that they commit to the successful stewardship of GMHA. Likewise for the dedicated and skilled counsellors and administration staff who are at the coal face in the field and in the engine room of the service and who make the RFC service and organisational governance happen.

On behalf of the Board, Staff and the communities we serve we thank the Department of Agriculture and the Department of Environment and Primary Industries for the funding, their commitment and support for the Rural Financial Counselling Service. We look forward to the coming year and ongoing support for this important service for many years to come.

Steve Cohen
Chairperson

Board of Directors

The GMHA Board is comprised of two representatives from each member organisation and five independent directors invited to join to complement the skill set of the Board.

STEPHEN COHEN, Chairperson
GV Agcare Member Director



Steve spent 30 years as a dairy farmer including 9 years as secretary of the local LandCare Group and 17 years on the Board of an agricultural co-operative. He now lives in Tatura and runs a retail business while continuing a long history of community involvement as Chair of GV Agcare and representing the Goulburn Valley on the Board of GMHA.

PETER GRAY, Company Secretary
GV Agcare Member Director



Peter is a Certified Practicing Accountant assisting agricultural businesses on strategic and financial management. He has extensive experience in Business Management, Corporate Governance, Contract Management and tendering. He has worked with regional horticultural industries over many years, and has facilitated strategic reports about their future direction. Peter completed an AICD Company Directors Diploma Course by Correspondence in 2011 and a Master Class in Advanced Strategy Risk and Governance in December 2011.

CHRIS HOWE
Independent Director



Chris Howe is a Chartered Accountant and a partner in Belmores Accounting (Registered Public Accountants) based in Yarrawonga, providing a range of accounting and business advisory services to farming and regional businesses in North East Victoria and South West NSW. Chris has extensive experience in Business Management, Strategic Planning, Human Resources Management, Policy Development and Risk Management. He has a broad acre farming background and is involved in many community organisations.

CHRIS THOMAS
Independent Director



Chris has extensive knowledge in Corporate Governance, Strategic Planning, Human Resources, Social Welfare/Community Development, Policy Development and Risk Management. He has a Master's Degree in Management and is currently employed with Fonterra Australia Ltd in the Milk Supply Group. Chris manages the Fonterra Supplier Forum nationally as well as the BSC Leadership Program. He has carried out a wide degree of work in community organisations.

DR TIM CLUNE
Independent Director



Tim has extensive experience in Corporate Governance and Strategic Planning, Policy Development and Risk Management. He has spent the last decade working in consulting and management roles and is currently the Manager Risk & Business Sustainability with North East Region Water Corporation where he is focused on developing behaviours, strategies and systems to improve water service delivery and manage business risk. Previously, he was Centre Manager at the Department of Primary Industries, in Rutherglen working in both research and science management roles. Tim has a Doctorate in Agricultural Science.

PETER HUZZEY
Independent Director



Peter comes from a rural background. He holds a Bachelor of Business Degree with a major in Marketing and is the Managing Director of a locally based website development and digital marketing business. He has experience in corporate farming, where he held various management roles in an agribusiness group. Peter has also completed an AICD Foundations of Directorship Course in Governance, Finance, Strategy and Risk in August 2011 and a Non-profit Master Class in Strategic Leadership and Innovation in February 2012.

WAYNE DONEHUE
NE Agcare Member Director



Wayne comes from a rural background and has extensive experience in Business Management and Not for Profit Community organisations. Over the past 15 years Wayne has been involved with the Landcare movement, in particular with the Ovens Landcare Network and the North East Catchment Management Authority. He has helped develop, support and organise many projects encouraging sustainability in the rural areas of North East Victoria. As well as being heavily involved with community groups Wayne also runs a small rural business involved in sustainable water use. He currently lives on a small beef cattle property in the Upper Ovens area.

CATE KIRK
NE Agcare Member Director



Cate has a strong background in agriculture. She has a degree in Agricultural Science and Post Graduate qualifications in Business Management. Cate has worked in the agricultural service industry, as an agricultural educator and as a dairy sharefarmer. Currently Cate operates her own book keeping business, farms part of her family farm and assists in the management and running of the commercial beef property. Cate was a participant in the 2012 Alpine Valleys Community Leadership Program and was a finalist in the 2013 Victorian Rural Women of the year (RIDC Award) (Project - Succession Planning). Cate was awarded the Charles Green Governance Scholarship for 2013 (National Award).

RICHARD RAYMOND
Independent Director



Richard accepted nomination to the Board in February 2014. He has extensive experience in the agriculture sector, in particular the Dairy Industry and is currently employed with Fonterra Australia Ltd in the Milk Supply Group. He has 25 years advisory and management roles across a diverse range of industries in the Human Resources discipline as well as experience in the development and implementation of business strategy and change management.

TIM MANNION
Independent Director – resigned February 2014

Tim Mannion was a member of the founding member group MVRIAG from 1986 and acted in the role of chairman from 2003 until the group ceased to be incorporated in April 2010. It was with regret that Tim resigned from the GMHA Board in February 2014 after serving as a founding Director since 2006. In May 2014, a farewell luncheon was held in his honor to recognize and thank Tim for his considerable contribution to Goulburn Murray Hume Agcare and the community.



Steve Cohen, Tim Mannion, Glenys Baker and Chris Thomas at Tim's farewell luncheon

Board & Board subcommittee meetings

There were six ordinary Board meetings during the 2013-14 financial year as well as the Annual General meeting, which was held on 21 November 2013. Board subcommittees meet on an as needs basis in cycle with board meetings and are open to all Directors, however it is not compulsory that directors attend all subcommittee meetings.

Meeting attendance

Member	BOARD MEETINGS		SUB-COMMITTEE MEETINGS	
	Meetings eligible to attend	Meetings attended	Meetings eligible to attend	Meetings attended
Nerida Kerr (Executive Officer)	7	7	16	16
Steve Cohen (Chairperson)	7	7	16	16
Peter Gray (Company Secretary)	7	5	14	14
Chris Thomas	7	4	11	7
Chris Howe	7	3	6	4
Tim Mannion	5	5	3	2
Tim Clune	7	6	8	6
Peter Huzzey	7	6	5	5
Wayne Donehue	7	7	5	5
Cate Kirk	7	5	5	2
Richard Raymond	2	1		

Board subcommittees

01/07/2013-19/2/2014

GOVERNANCE & RISK	BUSINESS DEVELOPMENT & MARKETING	FINANCE & REMUNERATION
Nerida Kerr (EO) Steve Cohen Peter Gray Tim Clune Tim Mannion	Nerida Kerr (EO) Steve Cohen Wayne Donehue Peter Gray Peter Huzzey Cate Kirk Chris Thomas	Nerida Kerr (EO) Steve Cohen Peter Gray Chris Howe Chris Thomas Pam Shephard (FO)

20/2/2014 – 30/6/2014

GOVERNANCE & RISK	BUSINESS DEVELOPMENT & MARKETING	FINANCE & REMUNERATION
Nerida Kerr (EO) Steve Cohen Peter Gray Tim Clune Wayne Donehue	Nerida Kerr (EO) Steve Cohen Peter Huzzey Cate Kirk Chris Thomas	Nerida Kerr (EO) Steve Cohen Peter Gray Chris Howe Chris Thomas Pam Shephard (FO)

EO-Executive Officer, FO-Finance Officer,

Executive Officer's Report

I am delighted to present my second annual report as Executive Officer of Goulburn Murray Hume Agcare (GMHA). Foremost I need to acknowledge and thank the GMHA Board and staff for the enormous amount of work they have contributed and the support they provided to me throughout the year. Once again we succeeded to deliver a quality service to our clients and the community as well as continued to develop the organisation.

Service Overview

Whilst we achieved many positive outcomes over the past year it also proved to be a very challenging year on many fronts. The Rural Financial Counselling (RFC) Service continued to respond to the client demand for assistance throughout the year. Especially as the Farm Debt Mediation process became embedded in Victoria with many people seeking assistance from Rural Financial Counsellors to help them prepare for, participate and implement agreements post mediation. Whilst our region overall has experienced several consecutive good seasonal conditions the demand for RFC services has continued to grow as farm families now have greater financial and personal capacity to make tangible structural adjustment decisions. Likewise banks and other creditors are commencing action to recover debt as farms become productive again and farm properties started to sell again. Although the RFC service has fewer client numbers; the issues that clients have sought assistance with are complex, often very difficult and take a long time to work through.

Major Service Issues

As we were entering into the last two years of our Deed of Grant for the provision of Rural Financial Counselling Services in the Goulburn Murray Hume service region we were faced with a number of challenges. Notably the commencement of National and State reviews of the rural financial counselling services, where GMHA actively participated in the review activities. This included working with other Victorian RFC services to investigate options for the future delivery of services and active engagement with the Department of Environment and Primary Industries (DEPI) to commence high level discussions on their preferred position for service delivery. I attended an Executive Officers interview with the National Rural Advisory Committee (NRAC) and presented a number of background documents on the economic and social value of the RFC service and options for a more holistic service model. GMHA also developed a submission to the National White Paper on Agricultural Productivity and Competitiveness and I attended an individual meeting and presented further background information. The outcome of these reviews and papers will provide Ministers with information and options when considering future funding of RFC services. This situation is very unsettling for staff when they consider their own personal employment security and leaves the organisation with a vulnerable future and open to the loss of experienced staff and expertise.

It was in this environment that we entered into the renegotiation of staff contracts, with reduced funding levels and needed to prepare staff for contractual arrangements that will end on 30 June 2015 and provide no surety of ongoing employment beyond that date. Coupled with the contract renewal we had a fleet of leased cars coming to end of lease within two years of 30 June 2015 this occurred due to delayed delivery of the fleet as a result of the Japanese tsunami affecting manufacture and delivery of the Holden Cruze fleet. The option of entering into new vehicle leases under a two year contract was unaffordable therefore we had no option but to purchase replacement vehicles, however this was also problematic from a budgetary perspective. Therefore we engaged Crowe Horwath to undertake a review of the provision of vehicles and future options including a review of salary packaging and FBT impacts; this resulted in a mixed fleet of GMHA owned Camry's and the payment of vehicle allowances to staff who wished to take up the option to supply an agreed vehicle of choice. Further issues arose with two of the Holden Cruze vehicles that developed ongoing mechanical faults and became an OH&S risk that resulted in the need to replace the vehicles early putting further pressure on the budget. Meanwhile we also experienced a "blue screen event"; a total crash of our IT system, however due to the implementation of a robust backup system only five minutes of data was not able to be recovered. The investigation of the reasons why the system crashed also led us to the need to replace our aging laptops, reconfigure our system maintenance and IT replacement regime and investigate moving email services to the cloud. This applied even further pressure on the budget.

Several GMHA staff faced a number of personal challenges throughout the year and needed to be away from the work place for periods of time to provide care for family. This resulted in the need to provide flexible working arrangements and required all staff to work as a close team to ensure that the organisation and our RFC service functioned as normal.

Operational Highlights

Adversity (reduced budget and unscheduled expenditure) leads to resourcefulness as we continued to look for cost savings. We started the year by relocating the Wodonga office from Stanley Street to 2/109 Hume Street this saved us several thousand dollars in rent cost but it also gave us the opportunity to reorganise our work space and provided RFC's with individual offices for increase client privacy, better parking and a more efficient and homely environment. We also reviewed our phone contracts and were able to contain costs. The review and renewal of policies and procedures continued during the year; and we concluded the final outstanding items recommended in the PwC organisational audit. A new website was developed and is now being actively used to promote the service and market activities.

Our People

All our staff continued to engage in a range of professional development activities throughout the year and I attended the Third Sector Conference in Melbourne, Executive

Officer Strategic Development training, Alpine Valleys Leadership Forum, Regional Development Australia – Hume Region Forum and the Outlook Conference.

Regrettably we received Rural Financial Counselling Coordinator (RFCC) Paul Blackshaw's resignation to take up a state wide position with DEPI. Paul will be a great loss to our service and he will be missed by the many clients he has assisted over the years. We all wish Paul well with his future career and thank him very much for all the work he has done and care he provided to so many. We welcomed Chris Howard into the RFCC position and we all look forward to working with him in this role.

Acknowledgements

I wish to personally acknowledge and thank the entire GMHA staff for all the support they provided to me throughout the year, especially while I was working reduced hours and working remotely while they continued to deliver a professional service to the community and dealt with their own personal and professional challenges. My thanks and appreciation is also extended to the GMHA Board who made it possible for me to continue in the role, their support and their willingness accommodated my many requests for changes. It is an honour to work with such a caring, professional and talented team of people.

My thanks is also afforded to the teams at the Department of Agriculture and DEPI for the support and advice they have provided to me and GMHA throughout the year. I look forward to the coming year and the continuation of the Rural Financial Counselling Service.

Nerida Kerr
Executive Officer

Rural Financial Counsellors Report

Major Focus of Activity

With exceptional circumstances well and truly behind us and substantially less disaster recovery support required than previous years, the major focus of activity could be best described as a return to more traditional forms of rural financial counselling support. Fundamental to this assistance is helping client's understand their financial position and thus boundaries for options. Farm debt mediation, business planning and succession planning continue to be the main forms of support provided to clients, these activities often require considerable work to understand the client's current position and issues, communication with multiple service providers, identification of stakeholder expectations and ultimately development of options; this work is challenging, complex and rarely are issues resolved immediately. An added benefit, for the RFC Service, when communicating with multiple service providers is promotion and awareness of the service, network enhancement and expansion and further client referrals to our service.

RFCs continue to identify personal relationship and mental health issue which are both cause and effect of financial difficulties. In such circumstances clients are referred to appropriate service providers however client uptake of such referrals is often influenced by numerous factors including: service availability, travel time and the associated stigmas. Often return to business viability is limited for clients who resist utilising counselling and mental health services.

Business planning remains the major need for assistance, often this requires capturing the client's financial performance to date and equity position. Once this information is obtained and understood likely options are better identified. The improvement in seasonal conditions and some commodity prices and irrigation water availability have allowed RFCs to assist clients with better developed plans and strategies for their business. Whilst the financial legacy of drought and flood remain for many of our clients, there is evidence of increasing adjustment within agriculture as clients understand their financial position and implement more robust plans for consolidation.

The need for Farm Debt Mediation (FDM) amongst clients has remained relatively steady from the previous year and accounts for 32% RFC activity. Whilst FDM requires significant support in the lead up to mediation it is evident just as much or more assistance is required post farm debt mediation. Many of the stakeholders involved in the FDM process have become advocates of the RFC service including the Small Business Commissioner, banks and mediators. In particular there is anecdotal evidence some banks are now proactively referring clients to the RFC service before asset management or FDM is initiated.

Once again with more favourable seasonal conditions and commodity prices allowing for business consolidation and profitability there has been a notable increase in succession planning activity from 7% to 12% in 2013-14. Whilst favourable conditions play a part in improving the appeal for the next generation to remain farming and thus the need for succession planning, it needs to be acknowledged, the growing demand is also a result of

the unique and valuable skill set available from the RFC service and recognised by families in business.

Client Outcomes

There has been a change in clients seeking less government assistance and either adjusting within agriculture or exiting from agriculture. Improved seasonal conditions and commodity prices are the major reason for adjustment within agriculture. Also, they are the same conditions allowing clients to exit; as optimism grows farm sales increase allowing clients to exit. Whether exits are forced or voluntary they often require a willing property buyer.

Financial support from government remains however not at the same levels during Exceptional Circumstance (EC). With the reduction in financial support there is a greater awareness amongst clients to address long term plans for the farm, consider options and act. Whilst there is much debate regarding the effectiveness of financial support made available during EC declarations it should be said, many clients who accessed the service during EC no longer require RFCs support thus it is reasonable to assume farm businesses have benefitted from EC support and returned to profitability.

Community Development.

The service continued to promote and provide community development workshops throughout the year. GMHA took the lead role in a number of community development activities such as Horticulture in Transition workshop in response to the SPCA fruit intake cutback announcements, service promotion to Shepparton Centrelink staff and Towong Shire council, professional development for Goulburn Valley Based Accountants on the subject of Farm Debt Mediation and in partnership with DEPI Wodonga service provider workshops that addressed relevant rural industry issues.

Other service promotion and community development continues to occur less formally from ongoing contact with various service providers whilst assisting clients, adhoc networking and service promotion activities.

Future Outlook.

It is expected clients will continue to seek support for business planning, farm debt mediation and succession planning.

If current favourable seasonal conditions persist, business planning will include opportunities for businesses to recover, grow and diversify. RFCs support may include assisting businesses with restructuring and/or refinancing activities.

There is evidence of bias or imbalanced information emerging in some industries as industry service providers pursue opportunities to capitalise on growing optimism; RFCs will continue to provide independent and impartial support reminding clients to apply due diligence practices during the decision making process. Additionally RFCs will empower clients to develop their financial literacy, marketing and risk management abilities.

As an ever increasing number of clients and service providers learn of the RFC service's success with clients engaged in succession planning, it is likely service promotion will increase and demand for the service will grow.

As previously mentioned banks, accountants and government agencies have recognised the valuable role RFCs have in farm debt mediation thus this growing awareness should see RFCs continue to provide support to clients faced with the prospects of asset management or farm debt mediation. Additionally GMHA will continue to promote the benefits of RFCs being referred sooner rather than later to clients in such positions.

Exit will continue to be a recurring option for many clients throughout the previously mentioned support activities. Whilst improved seasonal conditions and sustainable commodity prices assist some clients to sell property and exit, others will live in hope recovery is possible and exit options will be overlooked. Additionally, exit options are often dismissed by clients because of underlying issues that are not always obvious to both client and RFC, indentifying underlying issues can be exhausting for both client and RFCs and takes time. RFCs will continue to support clients who operate unviable businesses because such assistance often reduces negative consequences to individuals, their business, local economy and community.

Chris Howard

Rural Financial Counsellor Co-ordinator

Year in Review

GMHA's strategic focus during 2013-2014 was on providing a high quality Rural Financial Counselling Service, leading to positive outcomes for clients and improving the level of well being within the rural communities we service.

Key Achievements 2013 - 2014

CLIENT SERVICE

As in the previous 12 month period there was an increasing number of clients with very complex issues. In 2013-2014 the Rural Financial Counselling Service assisted 432 primary producers, fishers and small rural businesses who were experiencing financial hardship and had limited sources of impartial support to manage the challenges of industry change and adjustment. Most of these clients were derived from the dairy industry (37%) or beef, sheep and grain growing enterprises (30%). Due to ongoing structural adjustment in the region, more than 25% of support hours provided to clients over the year related to business planning, viability and cash flow analysis. A further 19% related to Farm Debt Mediation.

CLIENT SURVEY

A biennial client survey was sent out to 200 clients in February 2014. The survey recipients were chosen randomly from the Department of Agriculture RFCS database of clients that have used the service during the last two years. The survey revealed that our service is achieving high levels of satisfaction which is a very positive result.

WORKSHOPS

Horticulture in Transition Workshop

The workshop was held on 11th July 2013 in Shepparton with around 30 people attending. The day was challenging due to the high level of frustration and anxiety about the future being exhibited by the growers who attended. A number of issues were raised by the growers especially their concerns about not being heard by or represented to decision makers, funding for tree pulls, lack of Government support, planning law restrictions, bio security and their future options. Thanks to Dr Doris Blaesing Consultant with RMCG; Peter Grey Director of GMHA; Colin McCormack from the Tobacco Industry and Chris Howard for their presentations and Paul Blackshaw the being MC for the day.

Accountant Presentations & Professional Development sessions.

Rural Financial Counsellors Chris Howard and Bill Fell held a series of farm debt mediation professional development sessions with accountants throughout the Goulburn Valley in the second half of the financial year; the sessions also provided an opportunity for RFCs to promote the Rural Financial Counselling Service.

Frost affected grain grower's

Five sessions were held throughout the region for farmers, fruit and grain growers who were affected by severe frosts. GMHA, in conjunction with the North East Catchment Management Authority, DEPI, Rotary, Riverine Plains and various local community groups assisted with the organisation of the five meetings which were held in early December 2013.

Industry Breakfasts

Our Rural Financial Counsellor Tony Shirley and DEPI Beef Officer Greg Ferrier continued their regular Industry Breakfasts throughout the year which proved successful and were well attended. Highlights of the presentations were the "From the kitchen table" reports which gave an insight into the major issues confronting the farming community. A separate guest speaker presented at all meetings to discuss key issues of interest to the industry. Topics ranged from grain marketing to the financial and emotional impact of domestic violence. These meetings have raised the profile of the service within the local banking and accounting communities and have lead to many referrals from those attending.

DAFF GRADUATE VISIT

GMHA hosted eight DAFF graduates while they were in the region 30 September to 2nd October 2013. They met with RFCC Paul Blackshaw, RFC Tony Shirley and EO Nerida Kerr at Wodonga and discussed support services to farmers and the RFC service. RFC's Chris Howard and Alan Guest-Smith met with them whilst they were in Shepparton.

AGRICULTURAL COMPETITIVENESS WHITE PAPER

GMHA made a submission to the Agricultural Competitiveness White Paper where we highlighted the benefits of expanding the scope of the Rural Financial Counselling Service.

NATIONAL RURAL ADVISORY COUNCIL (NRAC) SERVICE REVIEW

In 2014 NRAC commenced a review of the Rural Financial Counselling Service in response to a reference made by the Minister for Agriculture. In May 2014, Chair Steve Cohen and Executive Officer Nerida Kerr met separately with members of NRAC at Bendigo. Several de-identified case studies that outlined the business issues, RFC support provided, and outcomes for businesses and families were presented to the panel. The case studies broadly quantified the productivity, economic and social benefits of the service. Our RFC's also arranged for several clients to travel to Bendigo and speak with NRAC. We look forward to receiving a copy of the NRAC report and their recommendations to the Department of Agriculture as to the future of the RFCS beyond 2015.

POLICY REVIEW & DEVELOPMENT

Review of policies continued through 2013-2014 in accordance with scheduled review cycles. The major emphasis was on developing new Business Continuity policy and plans which also incorporate Incident Response and Recovery procedures.

PLANNING

Strategic Business Planning has continued during 2013-2014 with particular emphasis on beyond 30 June 2015, due to the uncertainty of the RFCS program continuing after that date. A Business Planning workshop was conducted in March 2014, with an external facilitator, Matt Pfahlert.

The Business Plan, Risk Management Plan and Communications Plan were reviewed in August/September 2013 and the 2013-2015 plans were submitted to the Department of Agriculture in compliance with the Deed of Grant.

The Risk Appetite statement was also reviewed and updated in November 2013.

WEBSITE DEVELOPMENT

The redevelopment of the GMHA website was completed and training in the use and further development of the site was undertaken by admin staff. The new site is now being actively used to promote the service and market activities.

Activities

The following activities were undertaken in accordance with the objectives of GMHA's communications plan.

CORPORATE IDENTITY

- Continual development of GMHA website
 - Continual development of GMHA newsletter
-

MARKETING / MEDIA

- Regular media releases and advertising of the service through local newspapers, other service providers' publications and directories.
-

TRAINING, SEMINARS & WORKSHOPS

RFC Training 2013-2014

- Training/Information session on the new Farm Finance Package, which was held at the Rural Finance Offices in Bendigo (Jul 2013).
 - VTARCG Training Conference, Mildura (Nov 2013) sessions included Negotiation Skills, Bankruptcy, Mental Health, Rural Finance Concessional Loans and current banking attitudes.
 - Farm Debt Mediation workshop, over two days (Jan 2014).
 - First Aid training (Feb 2014).
 - VTARCG Training Conference, Lorne (March 2014), sessions included Domestic Violence Awareness; Suicide talk workshop; Small Business Commissioner presentation; Interviewing Techniques, IFHA update and a Counsellor workshop.
 - RFCC Paul Blackshaw graduated from the Alpine Valleys Community Leadership Program (May 2014)
-

- Mediation Training & Practice (RFCC Chris Howard May 2014).
- One RFC is completing a Graduate Certificate in Dispute resolution
- One RFC is continuing to participate in the Landmark Education and Communication Forum.
- One RFC is completing the Diploma of Community Services (Financial Counselling).

EO & Admin Staff Training 2013-2014

- Indigo Shire Council – Know and Grow Workshop (EO - Aug 2013)
- Attended a workshop on Legal Issues in social enterprise (EO & FO - Sept 2013)
- Admin Officer took part in Office 365 Webinar
- Admin staff undertook training on website development
- Third Sector Conference, Melbourne, (EO - April 2014)
- EO attended a Conscious Governance training session on Advanced Strategy, Risk and Governance (May 2014).
- Mergers, amalgamations, auspicing and changing legal structures workshop (EO - June 2014)

Board Training 2013-2014

- National Chairs and EO's conference, Brisbane (Sept 2013).
- National Chairs and EO's Conference, Canberra (March 2014)
- Strategic Development Training (March 2014)

EVENTS, MEETINGS & NETWORKING ACTIVITIES

Presentations at:

- RFC Chris Howard was invited by Dr Sharman Stone MP to a meeting with Agriculture Minister Joel Fitzgibbon to provide information on the affects of the SPCA canning fruit contract cuts on growers. (July 2013)
- Presentation to the Upper Murray Cowgirls group (12 farming women) (Nov 2013)
- Presentation to Towong Shire Council (Nov 2013)
- Presentation to Dept Human Services (Centrelink) office in Shepparton (Nov 2013).
- RFCC Paul Blackshaw organised and attended a meeting with Small Business Commissioner's Office in Melbourne. Together with fellow RFCC's they discuss Review of the Farm Debt Mediation process – (Jan 2014)
- Rabo Bank/Marcus Oldham Succession Planning Workshop,
- Worrells Accounting Insolvency Seminar
- Chris Howard and Bill Fell delivered presentations to Goulburn Valley Accountants regarding Farm Debt Mediations. (Jan – April 2014)
- Alpine Valleys Community Leadership program at Mudgegonga
- RFC presented at Schnelle Partners (Accountants)
- National Rural Advisory Council (NRAC) review of the Rural Financial Counselling Service, Bendigo (May 2014)

Attendance and participation at:

- Shepparton Council and the Victorian Government Opposition meeting to discuss the SPCA cuts and its effects on the Goulburn Valley economy and community. (July 2013)

-
- North East Business Festival Launch (EO Aug 2013)
 - AICD Business Leaders Breakfast –“Reforming the Not For Profit Sector”(Aug 2013)
 - DEPI Rutherglen Business Networking evening (RFCC Aug 2013)
 - DEPI Regional Service Providers Dinner in Shepparton (EO August 2013)
 - RFCC & RFCs attended the Australian Government Mobile Centrelink Service Unit (Sep 2013)
 - DEPI Down to Business presentation (Sept 2013)
 - Murray Dairy Seasonal Update (Sept 2013)
 - GRDC Farm Business Update (Sept 2013)
 - Alpine Valleys Dairy Pathways Project Forum (EO & RFCC Oct 2013)
 - Regional Development Australia – Hume Leadership Forum in Wodonga (EO Oct 2013)
 - Frost affected grain grower’s breakfast at Rutherglen (EO Nov 2013)
 - DHS (Centrelink) office in Shepparton (25 staff) (Nov 2013).
 - Financial and Consumer Right Council meeting (Nov 2013)
 - Campaspe Shire Council Meeting (Nov 2013)
 - Murray Dairy, (Nov 2013)
 - AVCLP Landcare leadership program steering committee meeting (Dec 2013).
 - Small Business Commissioner Office, Melbourne re Farm Debt Mediation process (Jan 2014)
 - Dairy Australia Seminar (Feb 2014)
 - FCRC Regional Meeting (Feb 2014)
 - Moira Shire Bushfire Recovery meeting (Feb 2014)
 - Future National Service development working group meeting (EO & COB Mar 2014)
 - ABARES Conference (Mar 2014)
-

Statistical reports

All statistical reports are based on figures provided by the Office of Rural Financial Counselling, Service Profile Report for RFCS – Goulburn Murray Hume for the period 1 July 2013 to 30 June 2014

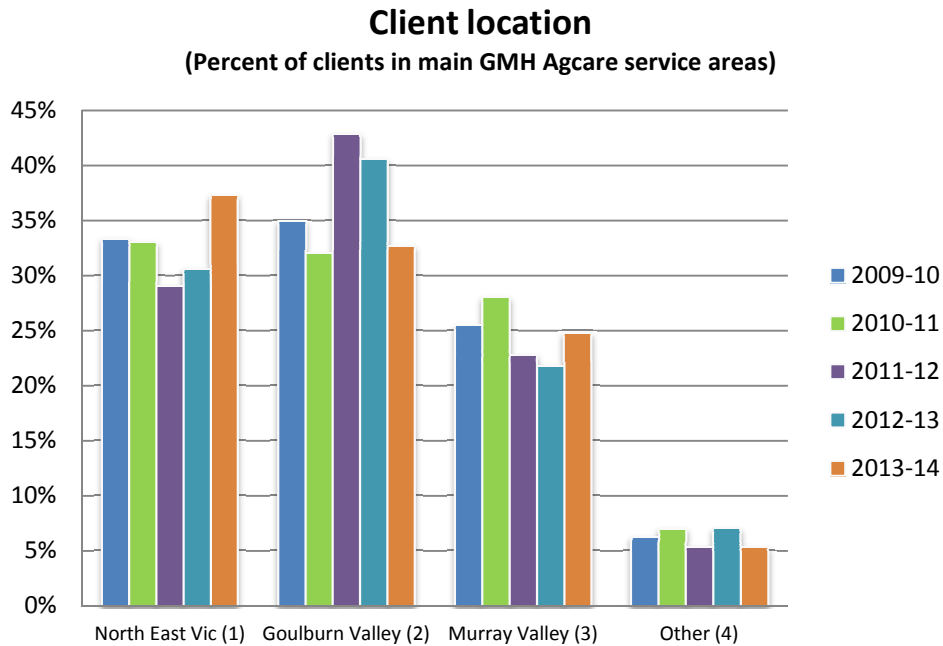
ANNUAL SNAPSHOT

	2010-11	2011-12	2012-13	2013-14
Number of RFCs (FTE)	7.2	7.2	7.2	7.2
Number of clients assisted	622	573	399	432
Average clients per RFC	86	80	55	60
Primary enterprise type:				
Dairy farming	38%	38%	39%	37%
Sheep, beef cattle & grain growing	31%	27%	26%	30%
Major assistance type:				
Business Planning, cash flow & viability	27%	24%	38%	33%
EC Assistance	24%	1%	0%	0%
Debt Mediation (Inc FDM)	13%	17%	31%	32%
Clients on an action plan	83%	84%	88%	81%
Avg hours of assistance per client (ex travel)	7.6	7.9	13.9	16.09
Avg hours of travel per client	1.7	1.7	1.9	1.7
Major cause of client difficulty - Climatic variation	69%	69%	58%	54%
Client financial position:				
Average debts	\$710,760	\$726,405	\$535,098	\$685,620
Average bank debts	\$587,966	\$623,649	\$449,255	\$598,622
Average income position	-\$52,991	-\$47,640	-\$38,933	-\$33,960
Client outcomes:				
Government assistance (EC)	31%	12%	7%	3%
Government assistance (Other)	29%	43%	54%	20%
Adjusted within primary production	26%	35%	25%	53%
Adjusted out of agriculture	11%	9%	11%	20%
Client referrals:				
To GMHA	352	243	158	190
From GMHA	443	297	221	114

CLIENTS SUPPORTED

Client numbers increased by 8% from the previous year to 432. The North East region of GMHA’s service area accounted for the largest increase in client numbers. Time spent with clients continues to grow and this reflects the increase in complexity and number of issues faced by clients.

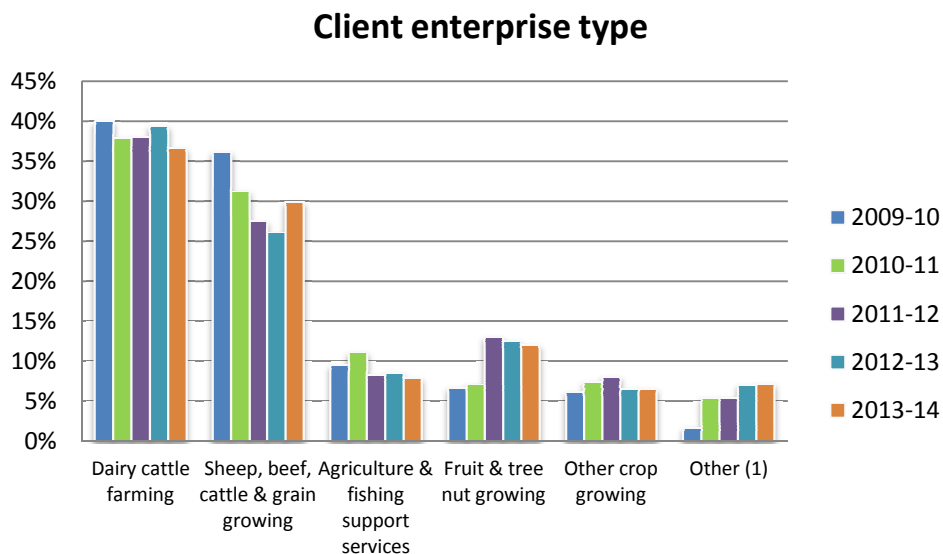
AREAS SERVICED



1. LGAs include: Vic - Wodonga, Wangaratta, Benalla, Indigo, Alpine, Towong; NSW - Albury, Greater Hume, Corowa, Tumbarumba, Berrigan. 2. LGAs include: Vic - Greater Shepparton, Strathbogie, Moira, Gannawarra. 3. LGAs include: Vic – Campaspe; NSW – Murray. 4. Other includes clients with invalid postcode or from LGAs outside the GMH service area.

INDUSTRIES SERVICED

Despite the strong milk prices the majority of our work continues to be with dairy industry clients. Sheep, beef, cattle and grain growing increased from 26% to 30% for 2013/14.

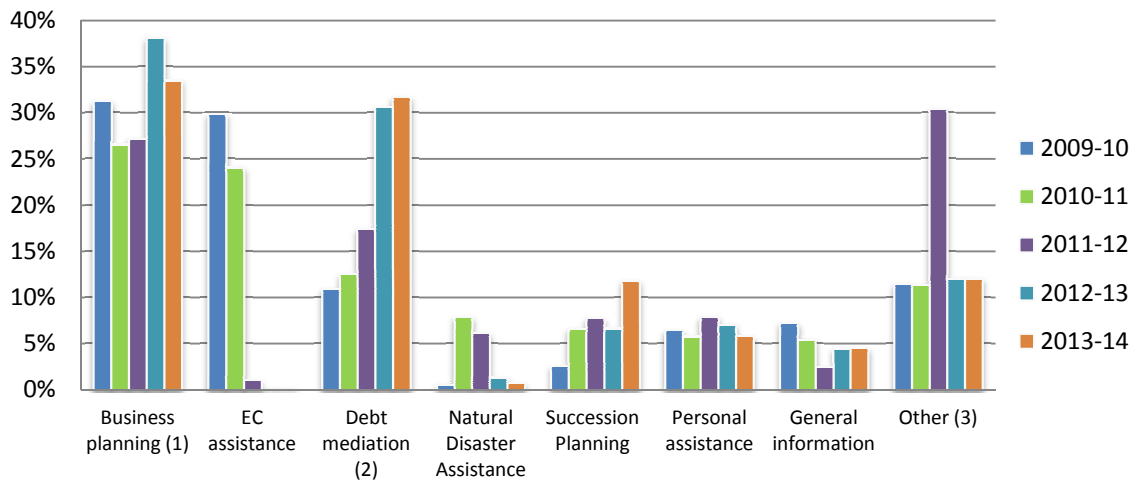


1. Includes: Other livestock farming, Nursery and floriculture production, Mushroom & vegetable growing, Poultry farming

ASSISTANCE GIVEN

Business planning and debt mediation remains the bulk of assistance provided to clients. Interestingly succession planning assistance has increased from 7% to 12%; this may be a combination of favourable seasonal circumstances increasing demand and succession planning clients recommending the service to other farming families.

**Type of assistance given
(Percent of total assistance time, excl travel)**

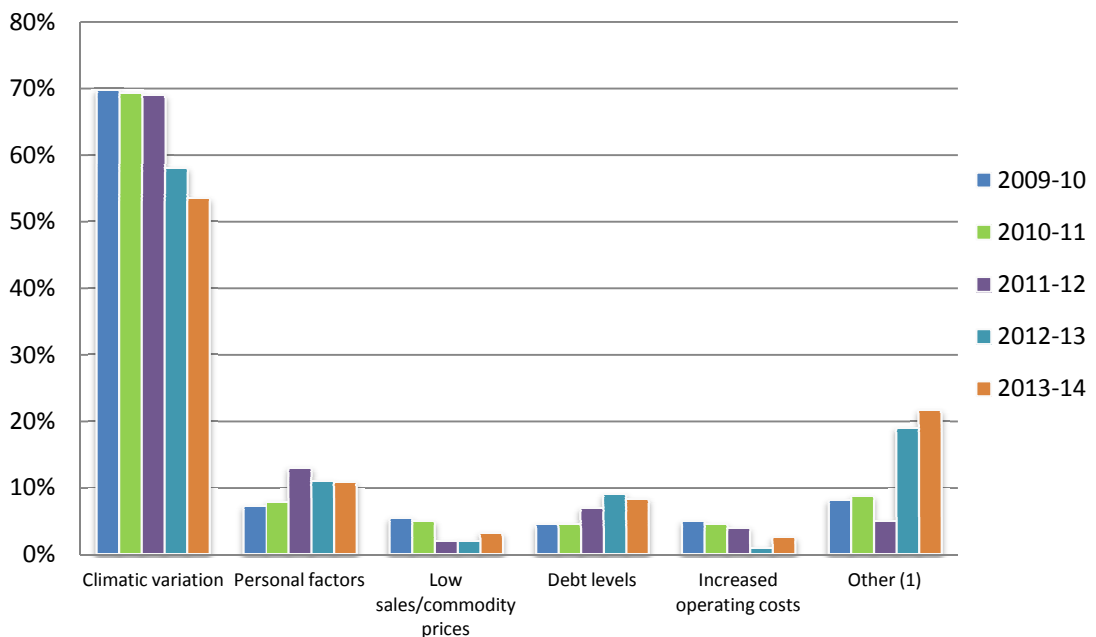


- 1. Includes cash flow analysis and viability analysis
- 2. Includes Business and Farm Debt Mediation
- 3. Includes CCAP and TFFP

CAUSE OF DIFFICULTY

The major cause of client difficulty across all primary enterprise types was reported as “climatic variation” (54% of clients). Personal factors, debt levels and enterprise management skills were other factors causing difficulty.

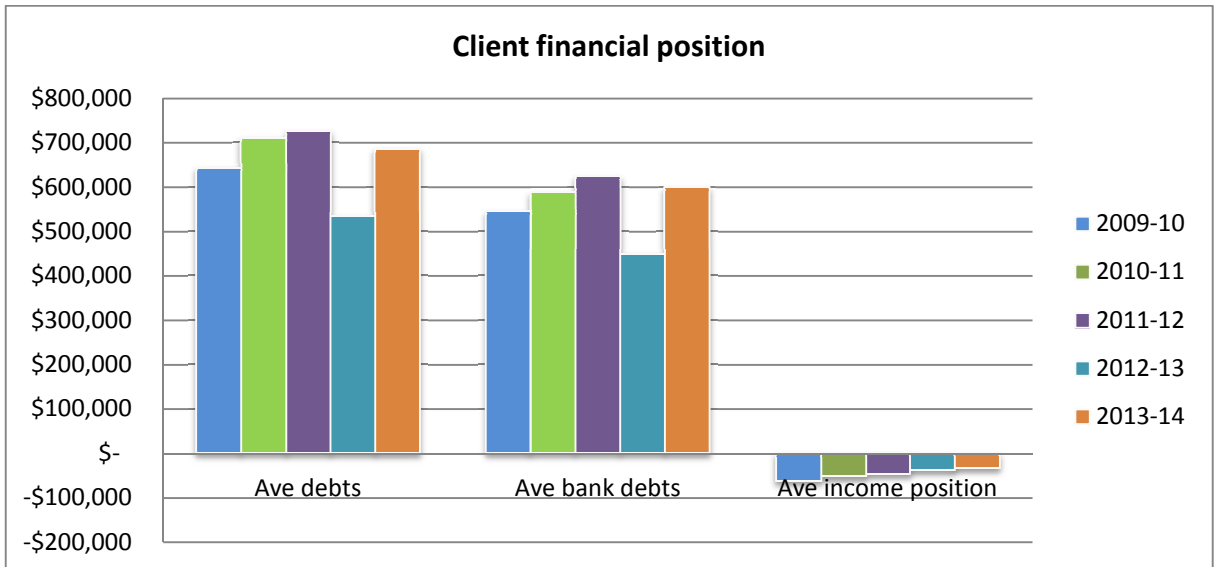
Major cause of client difficulty



- 1. Includes: Management and financial skills, enterprise scale and declining asset value

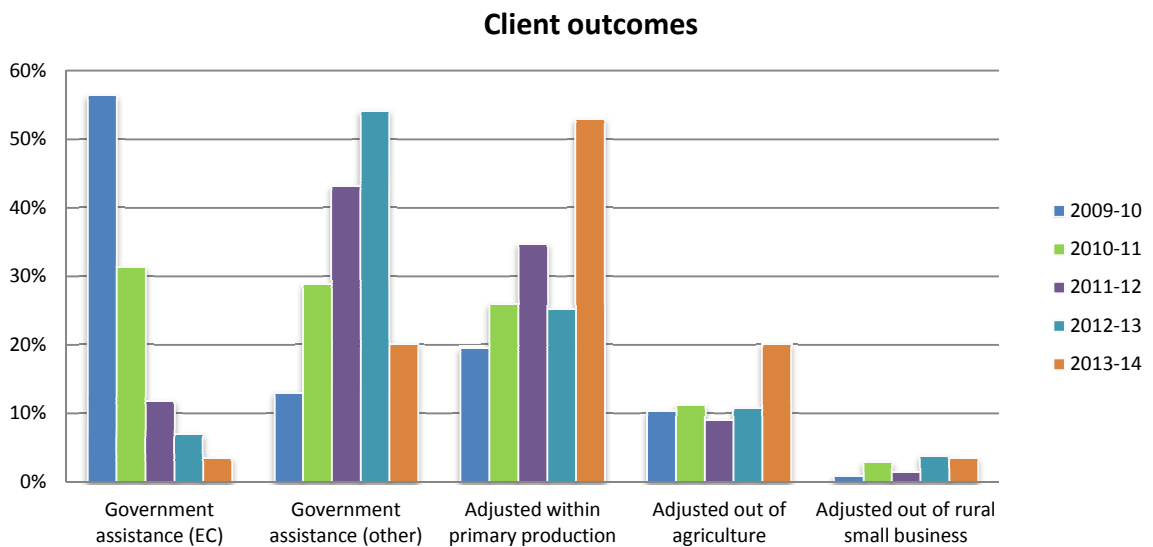
CLIENT FINANCIAL POSITION

The financial difficulties which exist today are a legacy of the climatic variation conditions encountered in previous years and still remain the major cause of client difficulty.



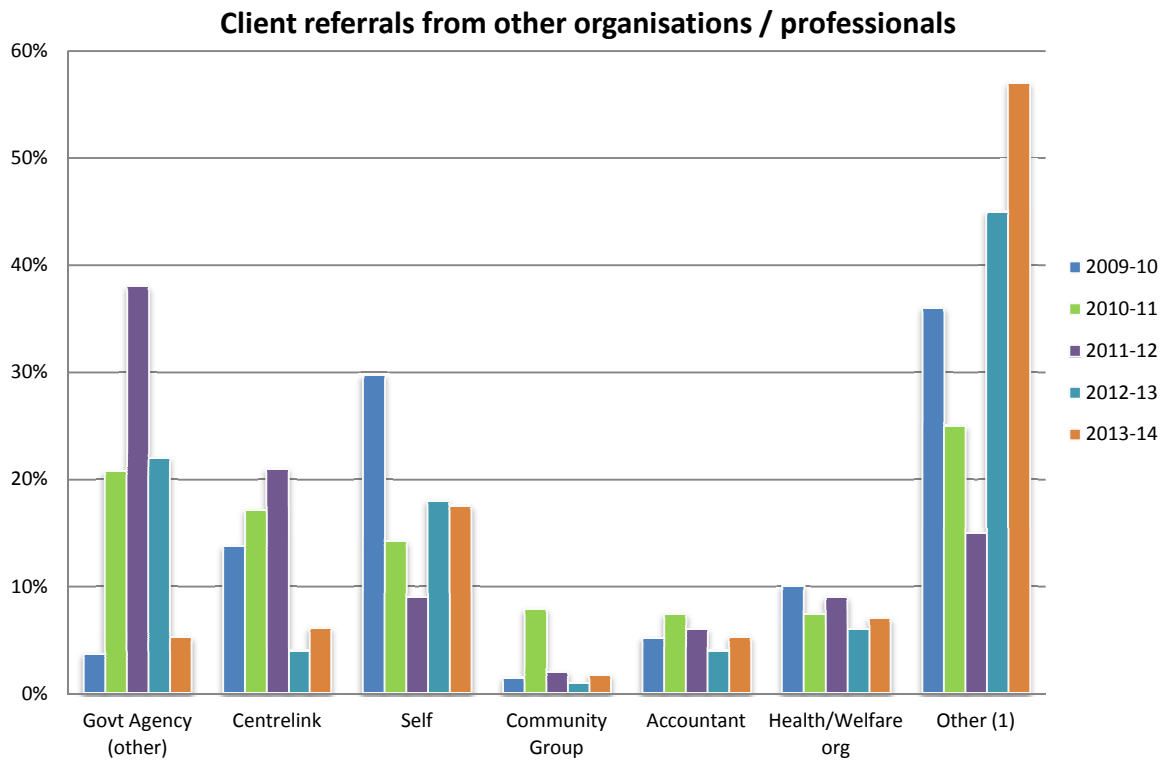
CLIENT OUTCOMES

The most notable increase in client outcomes was clients adjusting within primary production, this is a reflection of the many clients who seek temporary assistance from RFCs and act on the options offered. The number of clients adjusting out of agriculture also increased whether exits are forced or voluntarily clients typically seek assistance until the property is sold.



REFERRALS

There has been significant growth in referrals from organisations and professionals categorized as Other. In previous years government agencies were our major referring organisations. RFCs have worked hard at service promotion and establishing a strong network of organisations and professions who now refer to the service.



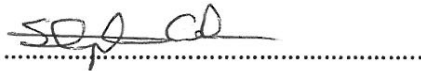
1. Other includes Industry organisation, DAFF, Financial Planner/Advisor, Rural Consultant, Water Authority, Doctor, Training organisation, Community group, Insolvency agency, Transition Support Service, MP, Another RFC, Real estate agent, Associate, Stock agents.

Financial Report

Audited financial statements for the year ended 30 June 2014 are included in Appendix 1

Funding Certification

I, Stephen Cohen of 73 Tatura-Undera Road, Tatura VIC 3616, in my capacity as Chairperson for Goulburn Murray Hume Agcare Limited, hereby certify that the funding has been acquitted in accordance with the deed of grant for the past financial year.

A handwritten signature in black ink, appearing to read 'S. Cohen', is written over a horizontal dotted line.

Stephen Cohen
Chairperson

Date: 23 October 2014



Providing a free, confidential and independent rural financial counselling service to primary producers, fishers and small rural businesses.



GOULBURN MURRAY HUME AGCARE LTD,

Trading as

RFCS Victoria – Goulburn Murray Hume

PO BOX 1619
WODONGA VIC 3689

T 1300 834 775
F (02) 6100 6123
E info@gmhagcare.org.au
W www.gmhagcare.org.au