

2018 Annual Report



**Co-operative Housing Societies Association
of New South Wales Ltd**

81st Annual Report



Co-operative Housing Societies Association of New South Wales Ltd

ABN 20 424 851 843

116B Belford Street, Broadmeadow NSW 2292 P.O Box 26, Broadmeadow NSW 2292

Phone: (02) 4969-3492 Fax: (02) 4961-2945 Email: chsa@chsloans.com.au

Web: www.chsloans.com.au

Co-operative Housing
Societies Association
of New South Wales Ltd
81st Annual Report
2017/2018

Annual Report

President and Chairman

Mr Graeme Northcott Parramatta Co-operative Housing Society

Vice President

Mr Bruce Terry Northern Co-operative Housing Society

Directors

Mr Colin Harmer Co-operative Housing Societies Association

Mr Keith Henning Parramatta District Association of CHS's

Mr Barry Lindsay Mitchell Co-operative Housing Society

Solicitors

Church & Grace

Honorary Secretary

Mr Bruce Terry

81st Annual General Meeting

22 November 2018

Amora Jamison Hotel

11 Jamison Street, Sydney

Association Objectives

The objectives of the Association shall be to render services to and act on behalf of component societies in the following ways:

- a. to assist in arranging low cost housing finance to low income home buyers,
- b. to procure the passing of such legislation or the adoption of such administrative action in matters affecting its component societies as may from time to time be called for;
- c. to compile statistical, accounting, actuarial, legal, financial, architectural and other data for the information of its component societies;
- d. to investigate and report upon any matter affecting the operation of Co-operative Housing Societies;
- e. to issue or to arrange for the issue periodically of a publication devoted primarily to matters of interest to component societies or their members and to distribute same amongst its component societies and their members;
- f. to procure legal advice and to take legal action in any matter affecting component societies or their members in their relationship with such component societies;
- g. if required by a component society, to supervise its operations and to arrange for the audit of its accounts;
- h. to join with the Australian Council of Housing Societies and with any other body having similar objects to the said Council for the purpose of sponsoring, promoting and encouraging co-operative housing for the people of Australia;
- i. to acquire shares in any company or other bodies specified in Section 36(1) of the Act which has undertaken to render special services to the Association in consideration of such acquisition;
- j. to render such other services to its component societies as the Board may determine from time to time;
- k. to ensure that members maintain a professional standard of conduct in accordance with the Association by-laws.

President's Report

Once again, I'm pleased to provide this report as President of the Co-operative Housing Societies Association of NSW.

The primary operation of our member Societies continues to be meeting the obligations of servicing mortgage loans advanced to their members. Most of our Society members are part of wider businesses that also provide mortgage broking services for other lenders. This assists in keeping up to date with changes in the overall mortgage industry.



Co-operative Housing Society home purchase assistance

Since the mid 1930's Co-operative Housing Societies have assisted tens of thousands of low to middle income earners achieve home ownership. Whilst some Society lending continues today, it is quite limited due to an ongoing shortage of suitable funding arrangements for those in the margins. Previously, many families who were deemed unsuitable by mainstream lenders, achieved home ownership due to proven Co-operative Housing Society lending programs. Without government support in renewing these programs, many more families now remain on public housing waiting lists.

Regretfully, despite meetings and requests by this Association, government has declined to support renewal of past successful lending programs.

Loan Management Software

For many years, the Association has overseen aggregation of the costs of loan management costs paid by members. The MicroCup program has proven reliable for many years, however the fixed ongoing licencing cost and advances in technology gave cause for review.

After investigating a number of local and overseas providers, the Association has identified a suitable proposal. The alternate provider should deliver a more technologically advanced program with considerably lower ongoing costs. We anticipate final agreements will be signed shortly.

Membership benefit

This Association continues to be the peak body of Co-operative Housing Societies in NSW, and pursues the interests of our member Societies. It also assists members by obtaining third party services at a reduced cost by aggregation through this Association. These have included ongoing loan management software, development of credit reporting services, and legal advice on legislative changes from time to time.

Board & Management

I again thank all our Directors who give their time to serve on the Board. Particular thanks goes to Colin Harmer, who provides regularly reviews reconciliations and completes BAS returns, in addition to normal director duties. Special thanks to Bruce Terry who continues to attend to daily management of the Association and is actively involved in the software development. Without the Directors the Association would not operate, and they play important roles in pursuing the interests of the Association and the Co-operative Housing Society membership. Thank you all again.

Graeme Northcott
President

Wallace G Pooley & Keith E Downing Memorial Trust Fund Award

The Wallace G. Pooley & Keith E. Downing Memorial Trust Fund Award commemorates the exceptional services provided over a period of 43 years by Wallace Pooley and Keith Downing in their capacity as honorary general secretaries to the Co-operative Housing Societies Association of New South Wales.

Wallace George Pooley was a dedicated man, virtually devoting his life to the advancement of the Terminating & Building Society Movement, as it was known before the change to Housing Societies. The strength of the Movement today is largely due to the remarkable drive he gave to this industry in its formative years. From the Association's inception in 1937 he acted as its honorary secretary until his death in 1954.

He was an extraordinarily able organiser with a background of newspaper reporting. He was the chief executive responsible for helping the government to set up Co-operative Building Societies with government guarantees under the Co-operation Act of 1923.

Wallace Pooley also formed the largest group of Building Societies in New South Wales and acted as its secretary until his death at a relatively early age. His premature death was a great loss and one of his dearest wishes was the stabilisation of the building industry and the encouragement of young people into it.

Keith Edward Downing, a chartered accountant, was a thoughtful and steady man with great enthusiasm for the building society movement. In 1954 he was appointed honorary general secretary and held the position until his death in 1980. He also had been actively involved with Terminating Building Societies since their inception in 1937 in New South Wales from which time he was also the founding secretary of the Metropolitan Homes Group of Co-operative Housing Societies.

In 1956 he was one of the chief architects in making the services of Co-operative Building Societies available to government under the Commonwealth-State Housing Agreement. Over the years that followed, this arrangement enabled the provision of a major flow of home purchase funds to the co-operative movement greatly assisting low and moderate income earners purchase homes throughout Australia.

Keith Downing was one of the co-founders of the Australian Council of Co-operative Housing Societies, the national peak body, and served as its honorary secretary for many years. Also, for a number of years, he was vice president of The International Union of Building Societies and Savings Associations, ultimately being awarded honorary life membership of the International Union.

His wise counsel to the Industry and the desire to facilitate affordable housing finance was well recognized by those who knew him.

Following their deaths funds, were donated by member societies of the Association and those who had worked with them which enabled the creation of a Memorial Trust. In accordance with the terms of the deed the Board of the Co-operative Housing Societies Association of New South Wales decided that the most appropriate way to perpetuate the memory of such visionary and active personalities was to create an award recognising those young Australians who are furthering their knowledge with the object of continuing the visions started by Wallace Pooley and Keith Downing.

2018 Recipients

Cody Hayes - Apprenticeship: Carpentry
Employer: TABMA
Host: MPA Developments

Cody has been able to become an integral part of the team with his Host - MPA Developments who almost exclusively construct and undertake major renovations on high-end residential and heritage listed houses. With his commitment and passion, Cody hopes to complete a Diploma of Building and one day run his own building company.



William Anson - Apprenticeship: Carpentry
Employer: Master Builders NSW
Host: Icon

William has performed exceptionally in his role on the major \$131m Avantara construction project. A passionate sportsman, William's peers speak highly of him and recognise his continuous hard work and enthusiasm will help him become a leader in his chosen industry.



**Co-operative Housing Societies Association of NSW Ltd
and Associated Entities**

2018 Financial Accounts

Combined Balance Sheet as at 30th June 2018

	2018	2017
	\$	\$
CURRENT ASSETS		
Cash	308,605	308,271
Receivables	8,322	7,471
Other Financial Assets	-	-
TOTAL CURRENT ASSETS	<u>316,927</u>	<u>315,742</u>
NON CURRENT ASSETS		
Property, plant and equipment	<u>420</u>	<u>420</u>
TOTAL NON CURRENT ASSETS	<u>420</u>	<u>420</u>
TOTAL ASSETS	<u>317,347</u>	<u>316,162</u>
CURRENT LIABILITIES		
Accounts Payable	18,719	18,615
Provisions	<u>4,399</u>	<u>4,391</u>
TOTAL CURRENT LIABILITIES	<u>23,118</u>	<u>23,006</u>
NON-CURRENT LIABILITIES		
Share Capital	<u>502</u>	<u>502</u>
TOTAL NON-CURRENT LIABILITIES	<u>502</u>	<u>502</u>
TOTAL LIABILITIES	<u>23,620</u>	<u>23,508</u>
NET ASSETS	<u>293,727</u>	<u>292,654</u>
ACCUMULATED FUNDS		
Retained Profits	293,727	292,654
TOTAL ACCUMULATED FUNDS	<u>293,727</u>	<u>292,654</u>

**Co-operative Housing Societies Association of NSW Ltd
and Associated Entities**

2018 Financial Accounts

Combined Income Statement for the year ended 30 June 2018

	2018	2017
	\$	\$
INCOME		
Conference & Seminars	-	1,426
Interest Received	7,866	9,358
New GG Scheme Service Fees	8,239	6,688
Subscriptions	7,264	8,798
Web site	-	339
	<u>23,369</u>	<u>26,609</u>
EXPENDITURE		
Administration Charges	18,200	18,340
Accountancy Fees	-	1,320
Bank charges	17	133
Board expenses	82	55
Conference expenses	-	1,877
Filing Fees	87	296
General Expenses	201	5
Insurance	3,396	2,621
Postage, Printing & Stationery	14	18
Web site expenses	348	778
	<u>22,345</u>	<u>25,443</u>
OPERATING PROFIT/LOSS	<u>1,024</u>	<u>1,166</u>

CO-OPERATIVE HOUSING SOCIETIES ASSOCIATION OF NSW LTD
ABN 20 424 851 843

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2018

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**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
INCOME			
Subscriptions		7,264	8,798
Other Income		-	-
Interest received		-	-
		7,264	8,798
LESS EXPENDITURE			
Administration Charges		6,848	8,667
Website Hosting		348	-
Other Expenses		53	-
Bank Charges		15	131
TOTAL EXPENSES		7,264	8,798
		-	-
NET OPERATING PROFIT (LOSS)			
		-	-
Retained profits (accumulated losses) at beginning of the financial year		349,313	349,313
TOTAL AVAILABLE FOR APPROPRIATION (DEFICIT)		349,313	349,313
RETAINED PROFITS (ACCUMULATED LOSSES) AT THE END OF FINANCIAL YEAR		349,313	349,313

The accompanying notes form part of these financial statements.

**BALANCE SHEET
AS AT 30 JUNE 2018**

	Note	2018 \$	2017 \$
CURRENT ASSETS			
CBA Access Account		-	15
Maitland Mutual Building Society		4,115	1,810
Goods & Services Tax		410	470
		4,525	2,295
NON CURRENT ASSETS			
Inter Company Loan - PPHF		-	3,017
Inter Company Loan - AMS	2	411,563	410,774
Shares in related Companies		-	2
		411,563	413,793
TOTAL ASSETS		416,088	416,088
CURRENT LIABILITIES			
Training Fund Provision		18,500	18,500
Goods & Services Tax		-	-
		18,500	18,500
NON CURRENT LIABILITIES			
Share Capital		502	502
		502	502
TOTAL LIABILITIES		19,002	19,002
NET ASSETS (LIABILITIES)		397,086	397,086
EQUITY			
Retained Earnings		47,773	47,773
Retained Profits (Accumulated Losses)		349,313	349,313
TOTAL EQUITY (DEFICIT)		397,086	397,086

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1 Statement of Significant Accounting Policies

The financial statements are a special purpose report prepared for use by the directors and the members. The directors have determined that the company is not a reporting entity.

The statements are prepared on an accrual basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.

2 Non Current Receivables

Non Current receivables includes an unsecured loan of \$411,563 to Association Mutual Services Ltd which at 30 June 2018 had accumulated losses amounting to \$103,349. The recovery of this loan is dependent upon the ability of Association Mutual Services Ltd to generate surpluses in future years sufficient to cover the accumulated losses.

DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 2 to 4 present fairly the company's financial position as at 30 June 2018 and its performance for the year ended on that date in accordance with the accounting policies outlined in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Director


Mr Graeme Northcott

Date:

10 SEP 2018

Director


Mr Colin Harmer

Date:

10 SEP 2018

ASSOCIATION MUTUAL SERVICES LTD
ABN 38 001 215 265

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2018

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ASSOCIATION MUTUAL SERVICES LTD
ABN 38 001 215 265

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
INCOME			
Administration Fees		6,848	8,667
Service Fee		8,239	6,688
Interest received	2	7,866	9,358
		22,953	24,713
LESS EXPENDITURE			
Administration Fees		18,200	18,340
Annual Conference		-	451
Accounting / Audit Fees	3	-	1,320
Bad Debts		-	-
Bank Charges		2	2
Board Expenses		82	55
Filing Fees		87	296
General Expenses		148	5
Insurance		3,396	2,621
Postage		14	18
Website Development		-	439
TOTAL EXPENSES		21,929	23,547
		1,024	1,166
NET OPERATING PROFIT (LOSS)		1,024	1,166
Retained profits (accumulated losses) at beginning of the financial year		(90,346)	(91,512)
TOTAL AVAILABLE FOR APPROPRIATION (DEFICIT)		(89,322)	(90,346)
RETAINED PROFITS (ACCUMULATED LOSSES) AT THE END OF FINANCIAL YEAR		(89,322)	(90,346)

The accompanying notes form part of these financial statements.

ASSOCIATION MUTUAL SERVICES LTD
ABN 38 001 215 265

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
CURRENT ASSETS			
Suncorp Metway		26	26
The Mutual Building Society		20,464	2,368
Goods & Services Tax	4	-	-
Accounts Receivable		2,411	1,270
Accrued Income		1,977	2,405
Negotiable Certificates of Deposit	5	284,000	304,000
Prepayments		3,524	3,316
		<u>312,402</u>	<u>313,385</u>
NON CURRENT ASSETS			
Shares in Related Companies		10	10
Plant & Equipment	6	420	420
		<u>430</u>	<u>430</u>
TOTAL ASSETS		<u>312,832</u>	<u>313,815</u>
CURRENT LIABILITIES			
Accrued Expenses		-	-
NCCP Compliance Reserve		79	80
Software Development Fund		4,320	4,311
Goods & Services Tax	4	219	115
		<u>4,618</u>	<u>4,506</u>
NON CURRENT LIABILITIES			
Intercompany Loan - PPHF		-	2,907
Intercompany Loan - CHSA		411,563	410,775
		<u>411,563</u>	<u>413,682</u>
TOTAL LIABILITIES		<u>416,181</u>	<u>418,188</u>
NET ASSETS (LIABILITIES)		<u>(103,349)</u>	<u>(104,373)</u>
EQUITY			
Retained Earnings		(14,027)	(14,027)
Retained Profits (Accumulated Losses)		(89,322)	(90,346)
TOTAL EQUITY (DEFICIT)		<u>(103,349)</u>	<u>(104,373)</u>

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

1 Statement of Significant Accounting Policies

The financial statements are a special purpose report prepared for use by the directors and the members. The directors have determined that the company is not a reporting entity.

The statements are prepared on an accrual basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.

	2018	2017
	\$	\$
2 Interest Received:		
Interest	7,866	9,358
	<u>7,866</u>	<u>9,358</u>
3 Accounting / Audit Fees:		
Accounting / Audit Fees	-	1,320
	<u>-</u>	<u>1,320</u>
4 Goods & Services Tax:		
GST Payable	(219)	(115)
	<u>(219)</u>	<u>(115)</u>
5 Negotiable Certificate of Deposit:		
Current		
Term Deposits - The Mutual Building Society	284,000	304,000
	<u>284,000</u>	<u>304,000</u>
6 Plant and Equipment:		
Office Furniture and equipment	4,086	4,086
Less accumulated depreciation	3,666	3,666
	<u>420</u>	<u>420</u>

DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

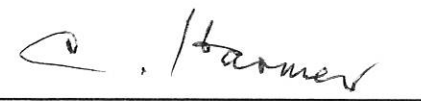
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2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Director 
Mr Graeme Northcott

Date: 10 SEP 2018

Director 
Mr Colin Harmer

Date: 10 SEP 2018

Directory of Member Societies

SYDNEY - POSTCODE 2000

AREA CODE 02

NSW CHS
116B Belford Street, Broadmeadow
PO Box 26, Broadmeadow NSW 2292
Secretary: Mr Bruce Terry
Chairman: Mr F.J. Hollingsworth
Email: info@chsloans.com.au
Web: www.chsloans.com.au/northern
Ph: 4969 3666
Fax: 4961 2945
FreeCall: 1800 639949

Parramatta CHS
Level 1, 80 Phillip Street, Parramatta
PO Box 239, Parramatta 2124
Secretary: Mr Graeme J Northcott
Chairman: Mr Keith Henning
Email: info@cumberlandfinance.com.au
Web: www.cumberlandfinance.com.au
Ph: 9635 9933
Fax: 9891 4565

SUBURBS

BONDI JUNCTION

Northern CHS
116B Belford Street, Broadmeadow
PO Box 26, Broadmeadow NSW 2292
Secretary: Mr Bruce Terry
Chairman: Mr F.J. Hollingsworth
Email: info@chsloans.com.au
Web: www.chsloans.com.au/northern
Ph: 4969 3666
Fax: 4961 2945
FreeCall: 1800 639949

CAMPBELLTOWN 2560

Parramatta CHS
Level 1, 80 Phillip Street, Parramatta
PO Box 239, Parramatta 2124
Secretary: Mr Graeme J Northcott
Chairman: Mr Keith Henning
Email: info@cumberlandfinance.com.au
Web: www.cumberlandfinance.com.au
Ph: 9635 9933
Fax: 9891 4565

HORSNBYS 2077

Parramatta CHS
Level 1, 80 Phillip Street, Parramatta
PO Box 239, Parramatta 2124
Secretary: Mr Graeme J Northcott
Chairman: Mr Keith Henning
Email: info@cumberlandfinance.com.au
Web: www.cumberlandfinance.com.au
Ph: 9635 9933
Fax: 9891 4565

PARRAMATTA 2150

Parramatta CHS
Level 1, 80 Phillip Street, Parramatta
PO Box 239, Parramatta 2124
Secretary: Mr Graeme J Northcott
Chairman: Mr Keith Henning
Email: info@cumberlandfinance.com.au
Web: www.cumberlandfinance.com.au
Ph: 9635 9933
Fax: 9891 4565

PENRITH 2750

Penrith Valley CHS
PO Box 860, Penrith 2751
11 Tindale St, Penrith 2750
Secretary: Mr Ross Fowler
Chairman: Mr D E Trist
Email: penrith@rossfowler.com.au
Ph: 4722 3066
Fax: 4722 3077

SUTHERLAND 2232

Parramatta CHS

Level 1, 80 Phillip Street, Parramatta
 PO Box 239, Parramatta 2124
 Secretary: Mr Graeme J Northcott
 Chairman: Mr Keith Henning
 Email: info@cumberlandfinance.com.au
 Web: www.cumberlandfinance.com.au

Ph: 9635 9933
 Fax: 9891 4565

COUNTRY**AREA CODE 02****BATHURST 2795**

Mitchell CHS

93 George Street PO Box 535
 Secretary: Mr Barry Lindsay
 Chairman: Mr P A Dodds
 Email: chshome@tpg.com.au
 Web: www.chsloans.com.au/mitchell.htm

Ph: 6331 4515
 Fax: 6331 4930

CESSNOCK 2325

Northern CHS

116B Belford Street, Broadmeadow
 PO Box 26, Broadmeadow NSW 2292
 Secretary: Mr Bruce Terry
 Chairman: Mr F.J. Hollingsworth
 Email: info@chsloans.com.au
 Web: www.chsloans.com.au/northern

Ph: 4969 3666
 Fax: 4961 2945
 FreeCall: 1800 639949

COFFS HARBOUR 2450

Northern CHS

116B Belford Street, Broadmeadow
 PO Box 26, Broadmeadow NSW 2292
 Secretary: Mr Bruce Terry
 Chairman: Mr F.J. Hollingsworth
 Email: info@chsloans.com.au
 Web: www.chsloans.com.au/northern

Ph: 4969 3666
 Fax: 4961 2945
 FreeCall: 1800 639949

GOSFORD 2250

Parramatta CHS

Level 1, 80 Phillip Street, Parramatta
 PO Box 239, Parramatta 2124
 Secretary: Mr Graeme J Northcott
 Chairman: Mr Keith Henning
 Email: info@cumberlandfinance.com.au
 Web: www.cumberlandfinance.com.au

Ph: 9635 9933
 Fax: 9891 4565

GRAFTON 2460

Northern CHS

116B Belford Street, Broadmeadow
 PO Box 26, Broadmeadow NSW 2292
 Secretary: Mr Bruce Terry
 Chairman: Mr F.J. Hollingsworth
 Email: info@chsloans.com.au
 Web: www.chsloans.com.au/northern

Ph: 4969 3666
 Fax: 4961 2945
 FreeCall: 1800 639949

GRIFFITH 2680

Northern CHS

116B Belford Street, Broadmeadow
 PO Box 26, Broadmeadow NSW 2292
 Secretary: Mr Bruce Terry
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 Email: info@chsloans.com.au
 Web: www.chsloans.com.au/northern

Ph: 4969 3666
 Fax: 4961 2945
 FreeCall: 1800 639949

MAITLAND 2320

Northern CHS

116B Belford Street, Broadmeadow
 PO Box 26, Broadmeadow NSW 2292
 Secretary: Mr Bruce Terry
 Chairman: Mr F.J. Hollingsworth
 Email: info@chsloans.com.au
 Web: www.chsloans.com.au/northern

Ph: 4969 3666
 Fax: 4961 2945
 FreeCall: 1800 639949

MUSWELLBROOK 2333

Northern CHS

116B Belford Street, Broadmeadow
PO Box 26, Broadmeadow NSW 2292
Secretary: Mr Bruce Terry
Chairman: Mr F.J. Hollingsworth
Email: info@chsloans.com.au
Web: www.chsloans.com.au/northern

Ph: 4969 3666
Fax: 4961 2945
FreeCall: 1800 639949

NEWCASTLE 2300

Northern CHS

116B Belford Street, Broadmeadow
PO Box 26, Broadmeadow NSW 2292
Secretary: Mr Bruce Terry
Chairman: Mr F.J. Hollingsworth
Email: info@chsloans.com.au
Web: www.chsloans.com.au/northern

Ph: 4969 3666
Fax: 4961 2945
FreeCall: 1800 639949

SINGLETON 2300

Northern CHS

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Secretary: Mr Bruce Terry
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Email: info@chsloans.com.au
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Ph: 4969 3666
Fax: 4961 2945
FreeCall: 1800 639949

TAMWORTH 2340

NSW CHS

116B Belford Street, Broadmeadow
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Secretary: Mr Bruce Terry
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Email: info@chsloans.com.au
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Ph: 4969 3666
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TAREE 2430

Northern CHS

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PO Box 26, Broadmeadow NSW 2292
Secretary: Mr Bruce Terry
Chairman: Mr F.J. Hollingsworth
Email: info@chsloans.com.au
Web: www.chsloans.com.au/northern

Ph: 4969 3666
Fax: 4961 2945
FreeCall: 1800 639949

WOLLONGONG 2500

Parramatta CHS

Level 1, 80 Phillip Street, Parramatta
PO Box 239, Parramatta 2124
Secretary: Mr Graeme J Northcott
Chairman: Mr Keith Henning
Email: info@cumberlandfinance.com.au
Web: www.cumberlandfinance.com.au

Ph: 9635 9933
Fax: 9891 4565

PAST PRESIDENTS

1937-40	J.A. Burke
1940-46	G. Weir, LLB. M.L.A.
1946	S.E. Parry, C.B.E., M.L.C.
1947-64	E.H. Tytherleigh, C.M.G., M.B.E., F.B.S.
1964-66	C.E. Weekes
1966-70	J.M. Gibb, M.B.E., A.C.I.S., A.A.S.A., F.B.S.
1970-75	J.H. Brown, M.L.A.
1975-78	H. McLean, Dip, Law (S.A.B.)
1978-80	D.J. O'Dell, M.B.E.
1980-82	W.C.J. Hill, M.B.E., O.A.M., E.D., F.A.S.A., F.C.I.S., F.B.S.
1982-84	D.R. Wylie, A.C.I.S., F.R.A., F.B.S., F.I.C.M.
1984-87	R. Magin, F.A.S.A., C.P.A., F.B.S.
1987-89	P.J. Horner (Mrs)
1989-91	R.V. Ward, B.Comm, A.A.S.A.
1991-93	J.D. Lister, F.C.A., A.C.I.S., A.I.F.S.
1993-94	A.R. Chandler
1994-96	R. Magin, F.A.S.A., C.P.A., F.B.S.
1996-2001	I.K. Downing, B.Ec., F.C.A.
2001-2005	G. Northcott
2005-2010	B. Terry
2010-	G. Northcott

PAST SECRETARIES

1937-54	W.G. Pooley (Honorary)
1955-80	K.E. Downing, F.C.A., F.B.S., (Honorary)
1976-79	G.W. Davis, M. Comm, B.Ec., A.A.S.A.
1979-81	J.M. Franklin, B. Comm (Ec), F.S.A.E., F.I.F.S., M.T.A.I.F., A.A.I.B. (Snr)
1982-90	M.J. Coyne (and Executive Director 1984-90)
1990-93	G.K. Sheerin, B.A. A.S.I.A., C.P.A.
1993-2003	P. Rowe
2003-2014	I.K. Downing, B.Ec., F.C.A. (Honorary)
2014-	B. Terry

CREATION OF LIFE MEMBERS

1970	C.E. Weekes
1972	E.H. Tytherleigh, C.M.G., M.B.E., F.B.S.
1976	J.M. Gibb, M.B.E., A.C.I.S., A.A.S.A., F.B.S.
1979	K.E. Downing, F.C.A., F.B.S.
1980	D.J. O'Dell, M.B.E.
1980	J.J.J. Costigan, A.A.S.A., A.C.I.S., F.B.S., Dip.CA.
1981	H. McLean, Dip.Law (S.A.B.)
1982	J.H. Brown, M.L.A.
1986	W.C.J. Hill, M.B.E., O.A.M., E.D., F.A.S.A., F.C.I.S., F.B.S.
1990	D.R. Wylie, A.C.I.S., F.R.A., F.B.S., F.I.C.M.
1993	V.H. Marland, A.M., M.B.E., F.C.A.
1994	R.E. Hughes, F.A.C, F.C.I.S., F.C.I.M., F.C.P.A.
1997	R. Magin, F.C.P.A.
2005	A.R. Chandler
2011	J.D. Lister, F.C.A., A.C.I.S., A.I.F.S
2016	I.K. Downing, B.Ec., F.C.A. (Honorary)