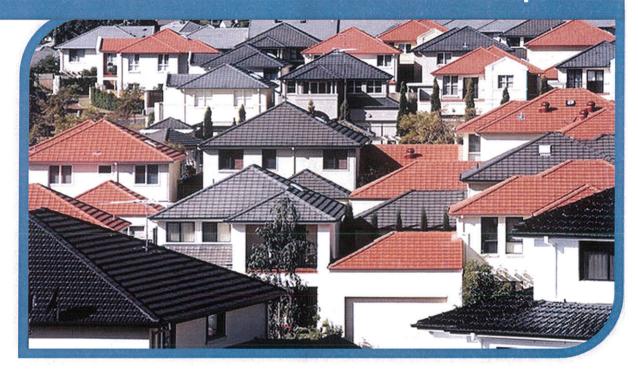
2017 Annual Report



Co-operative Housing Societies Association of New South Wales Ltd

80th Annual Report



Co-operative Housing Societies Association of New South Wales Ltd

ABN 20 424 851 843

116B Belford Street, Broadmeadow NSW 2292

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Web: www.chsloans.com.au

Co-operative Housing Societies Association of New South Wales Ltd 80th Annual Report 2016/2017

P.O Box 26, Broadmeadow NSW 2292

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

80th Annual General Meeting

28 November 2017 GPO Grand Martin Place, 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,
- 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 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 Cooperative 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;
- 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;
- 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;
- 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

I'm pleased to provide this report as President of the Co-operative Housing Societies Association of NSW. There have been no significant changes since my last report.

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

Earlier this year, the NSW Premier declared commitment to the affordability challenge facing aspiring home-owners. This Association wrote to the Premier noting our proud history supporting this goal, and sought to assist in achieving improvement. We subsequently met with the Minister and others to discuss the opportunities a renewed Cooperative Housing Society program could achieve. Previous programs had a proven track record of assisting those in the margins to achieve home-ownership. However, they needed updating for today's lending environment. We also raised other programs that could assist.

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, there is 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, following consideration of our detailed submissions, the Minister wrote in September this year to advise that government was unable to give further consideration at this time.

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 software maintenance, development of credit reporting services, and legal advice on legislative changes from time to time.

Audit Waiver

The rising audit cost has been monitored by the Board, and in view of the rationalised operations the Association the cost had become inappropriate. Following deliberations, and discussions with the Auditors, the Board sought an exemption from Audit. The Registry of Cooperatives & Associations has granted a requested exemption, for a period of three (3) years, under S149 (1) of the Act. This is to operate until 2019 at which time the matter is to be reviewed. This change represents a saving to this Association of over \$5,500per annum.

Vale - Ian Kirkwall Downing

I sadly report the passing of our Life Member Ian Downing, 17 October 2017. Ian fought serious illness and succeeded in remissions over a number of years before his recent passing.

Ian was the Secretary/Manager of the Metropolitan Group of Societies since the early 1980's. Ian also gave his time to benefit the CHS movement, and served on the CHS Standards & Advisory Committees for many years. Ian was also a Director of this Association, President (1996-2001), and Honorary Secretary (2003-2014). In recognition of his dignified and long term dedication to the Co-operative Housing Societies Association of NSW and its members, Ian was admitted as an Association Life Member in 2016.

The kind and friendly manner in which Ian contributed will be greatly missed.

Vale - Anthony (Tony) Eric Rumsey

I also note the sad passing of Tony Rumsey, 9 October 2017. Whilst Tony had health issues, his passing was rather sudden and unexpected. Tony was a director of the Parramatta Group of Societies since 1970, and Chairman since 1995. Tony was a strong supporter of the co-operative housing society movement, and a regular delegate at the Association AGM's & Conferences. His personable approach and sense of humour will be sadly missed.

Vale - Robert (Bob) Ward

Sadly, I also report the passing of Bob Ward, 1 September 2017, following an illness diagnosed early in 2017. Bob was nominated as a Director of this Association by the Central Coast Group of Co-operative Housing Societies. He also served as President from 1989 to 1991. Bob was active in the Central Coast community and Council for many years. We acknowledge his considerable contributions to the movement over many years. He will be sadly missed.

Board & Management

I again thank all our Directors who give their time to serve on the Board.

Particular thanks goes to Colin Harmer, who has continued to actively assist despite retiring from his direct CHS business interests many years ago. I also thank Bruce Terry who continues to attend to daily management of the Association.

Without the Directors the Association would not operate, and they play important roles in pursuing the interests of the Association and the Cooperative 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 Cooperative 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.

2017 Recipients

Jai Sampson - Apprentice Carpenter Central Coast Group Training - Host Employer - Central Coast Council

Jai feels the skills that he has gained through his training will be with him for life. When he does purchase his own home, he is excited at the prospect of doing all of his own renovations using the techniques he has perfected over time through his trade.

Being a part of the building industry for the past few years, Jai has identified certain 'trends' that he believes will continue. Firstly the rapid expansion of the housing industry, particularly on the Central Coast;, with new and planned estates being discussed all the time. As a result, there will be plenty of opportunities for young people not unlike himself, to develop their careers too. Carpenters will always have a steady supply of work. 2016, Jai finished his Certificate III in Carpentry through the Hunter

Institute of TAFE, Ourimbah Campus and completed his trade qualification on the 30th June 2017. Earlier this month, Jai was awarded Apprentice of the Year at the NSW State Training Awards - Central Coast Region and will go on to compete at State Level later this year.

Jai's long term goal is to start his own carpentry business; initially starting on the tools himself with the aim of training his own apprentices during his career too.

Jai has been really career focused over the past few years and has been investigating extra business courses and contemplating studying a Diploma of Building to gain his Builders' Licence. He plans to apply for his Contractor's Licence soon to enable him to subcontract to other builders now that he has completed his trade.

Jai would like to work on the tools for as long as he can and has plans to become a TAFE Teacher or a School Woodwork Teacher so that he can pass on his knowledge to other people that are keen to learn.



Figure 1 - left to right: Jon Black, Managing Director TAFENSW, Jack Mills, Jai Sampson, John Liddicoat - Chairperson of Apprentice Employment Network NSW & ACT.

Jack Mills - Apprentice Joiner TABMA - Host Employer - Ramiens Timber Co Pty Ltd, Dubbo

Jack commenced his apprenticeship with TABMA in November 2016 and has already proven himself to be an integral member of the team at Ramiens Timber in Dubbo.

Employed as a joinery apprentice, Jack, in only the first year of his trade has not only designed, but constructed an outdoor setting that is currently on sale in the showroom of his workplace.

Possessing a great thirst for knowledge, Jack will often accompany his supervisor (voluntarily) on out-of-hours jobs, so that he can learn more aspects of his trade.

Jack has a strong desire to run a joinery business one day. All of Jacks site visit reports have indicated that he is willing to learn, co-operative and above all, safety-conscious.

Jack intends to further his studies at the conclusion of his apprenticeship, likely to be in Building.

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

2017 Financial Accounts

Combined Balance Sheet as at 30th June 2017

	2017 \$	2016 \$
CURRENT ASSETS		
Cash	308,271	309,608
Receivables	7,471	5,033
Other Financial Assets		
TOTAL CURRENT ASSETS	315,742	314,641
NON CURRENT ASSETS		
Property, plant and equipment	420	420
TOTAL NON CURRENT ASSETS	420	420
TOTAL ASSETS	316,162	315,061
CURRENT LIABILITIES		
Accounts Payable	18,615	18,610
Provisions	4,391	4,461
TOTAL CURRENT LIABILITIES	23,006	23,071
NON-CURRENT LIABILITIES		
Share Capital	502	502
TOTAL NON-CURRENT LIABILITIES	502	502
TOTAL LIABILITIES	23,508	23,573
NET ASSETS	292,654	291,488
	2,2,001	
ACCUMULATED FUNDS		
Retained Profits	292,654	287,239
TOTAL ACCUMULATED FUNDS	292,654	287,239

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

2017 Financial Accounts

Combined Income Statement for the year ended 30 June 2017

	2017 \$	2016 \$
INCOME		
Conference & Seminars	1,426	1,291
Interest Received	9,358	9,238
New GG Scheme Service Fees	6,688	6,695
Subscriptions	8,798	10,406
Web site	339	582
Other Income	=	277
	26,609	28,489
EXPENDITURE		
Administration Charges	18,340	17,150
Accountancy Fees	1,320	
Bank charges	133	192
Board expenses	55	127
Conference expenses	1,877	1,864
Filing Fees	296	535
General Expenses	5	312
Insurance	2,621	3,211
Postage, Printing & Stationery	18	71
Web site expenses	778_	778
	25,443	24,240
OPERATING PROFIT/LOSS	1,166	4,249

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2017

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PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
INCOME			
Subscriptions Other Income		8,798 - 8,798	10,406 277 10,683
LESS EXPENDITURE Administration Charges Bank Charges TOTAL EXPENSES		8,667 131 8,798 -	10,492 191 10,683
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 2017

CBA Access Account 15 145 Maitland Mutual Building Society 1,810 2,299 Goods & Services Tax 470 694 Look Services Tax 410,000 410,070 Look Services Tax 410,070 410,070 Look Services Tax 415,080 415,080 Look Services Tax	CURRENT ASSETS	Note	2017 \$	2016 \$
Maitland Mutual Building Society 1,810 2,299 Goods & Services Tax 470 694 2,295 3,138 NON CURRENT ASSETS Inter Company Loan - PPHF 3,017 2,678 Inter Company Loan - AMS 2 410,774 410,270 Shares in related Companies 2 2 2 TOTAL ASSETS 416,088 416,088 CURRENT LIABILITIES Training Fund Provision 18,500 18,500 NON CURRENT LIABILITIES 502 502 Share Capital 502 502 TOTAL LIABILITIES 19,002 19,002 NET ASSETS (LIABILITIES) 397,086 397,086 EQUITY Retained Earnings 47,773 47,773 Retained Earnings 47,773 47,773 Retained Profits (Accumulated Losses) 349,313 349,313	CBA Access Account		15	145
Goods & Services Tax 470 694 2,295 3,138 NON CURRENT ASSETS Inter Company Loan - PPHF 3,017 2,678 Inter Company Loan - AMS 2 410,774 410,270 Shares in related Companies 2 2 2 TOTAL ASSETS 416,088 416,088 CURRENT LIABILITIES 3,017 2,678 Training Fund Provision 18,500 18,500 NON CURRENT LIABILITIES 18,500 18,500 NON CURRENT LIABILITIES 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	Maitland Mutual Building Society			
NON CURRENT ASSETS Inter Company Loan - PPHF 3,017 2,678 Inter Company Loan - AMIS 2 410,774 410,270 Shares in related Companies 2 2 2 TOTAL ASSETS 413,793 412,950 416,088 CURRENT LIABILITIES Training Fund Provision 18,500 18,500 NON CURRENT LIABILITIES 502 502 Share Capital 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	Goods & Services Tax		1070	50
Inter Company Loan - PPHF 3,017 2,678 Inter Company Loan - AMS 2 410,774 410,270 Shares in related Companies 2 2 413,793 412,950 TOTAL ASSETS 416,088 416,088 CURRENT LIABILITIES 18,500 18,500 IR,500 18,500 IR,		-	2,295	3,138
Inter Company Loan - PPHF 3,017 2,678 Inter Company Loan - AMS 2 410,774 410,270 Shares in related Companies 2 2 413,793 412,950 TOTAL ASSETS 416,088 416,088 CURRENT LIABILITIES 18,500 18,500 IR,500 18,500 IR,	NON CURRENT ASSETS			
Inter Company Loan - AMS 2 410,774 410,270 Shares in related Companies 2 2 413,793 412,950 TOTAL ASSETS 416,088 416,088 CURRENT LIABILITIES 18,500 18,500 Training Fund Provision 18,500 18,500 Total Liabilities 18,500 18,500 Total Liabilities 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			3.017	2 678
Shares in related Companies 2 2 413,793 412,950 TOTAL ASSETS 416,088 CURRENT LIABILITIES Training Fund Provision 18,500 18,500 18,500 NON CURRENT LIABILITIES 502 Share Capital 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		2	(5)	26.73
TOTAL ASSETS 416,088 416,088 CURRENT LIABILITIES Training Fund Provision 18,500 18,500 NON CURRENT LIABILITIES 502 502 Share Capital 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 ASSETS 416,088 416,088 CURRENT LIABILITIES Training Fund Provision 18,500 18,500 NON CURRENT LIABILITIES 502 502 Share Capital 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	,		413,793	412,950
Training Fund Provision 18,500 18,500 NON CURRENT LIABILITIES 502 502 Share Capital 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 ASSETS	-	416,088	
NON CURRENT LIABILITIES Share Capital 502 503	CURRENT LIABILITIES			
NON CURRENT LIABILITIES Share Capital 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	Training Fund Provision		18,500	18,500
Share Capital 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		*	18,500	18,500
TOTAL LIABILITIES 19,002 19,002 NET ASSETS (LIABILITIES) 397,086 397,086 EQUITY 47,773 47,773 Retained Earnings 47,773 47,773 Retained Profits (Accumulated Losses) 349,313 349,313	NON CURRENT LIABILITIES			
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	Share Capital		502	502
NET ASSETS (LIABILITIES) 397,086 397,086 EQUITY Retained Earnings 47,773 47,773 Retained Profits (Accumulated Losses) 349,313 349,313		_	502	
EQUITY Retained Earnings 47,773 47,773 Retained Profits (Accumulated Losses) 349,313 349,313	TOTAL LIABILITIES	27 	19,002	19,002
Retained Earnings 47,773 47,773 Retained Profits (Accumulated Losses) 349,313 349,313	NET ASSETS (LIABILITIES)	_	397,086	397,086
Retained Profits (Accumulated Losses) 349,313 349,313	EQUITY	_		
	Retained Earnings		47,773	47,773
TOTAL EQUITY (DEFICIT) 397,086 397,086	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 2017

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 \$410,775 to Association Mutual Services Ltd which at 30 June 2017 had accumulated losses amounting to \$104,373. 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 2017 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

Ar Graeme Northcott

Date:

2 8 NOV 2017

Director

Mr Colin Harmer

Date:

2 8 NOV 2017

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2017

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PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
INCOME			
Administration Fees		8,667	10,492
Service Fee		6,688	6,695
Interest Received	2	9,358	9,238
	_	24,713	26,425
LESS EXPENDITURE			
Administration Fees		18,340	17,150
Annual Conference		451	573
Accounting / Audit Fees	3	1,320	-
Bank Charges		2	1
Board Expenses		55	127
Filing Fees		296	292
General Expenses		5	312
Insurance		2,621	3,211
Postage		18	71
Website Development	<u></u>	439	439
TOTAL EXPENSES		23,547	22,176
	_	1,166	4,249
NET OPERATING PROFIT (LOSS)		1,166	4,249
Retained profits (accumulated losses) at beginning of the financial year		(91,512)	(95,762)
TOTAL AVAILABLE FOR APPROPRIATION (DEFICIT)		(90,346)	(91,512)
RETAINED PROFITS (ACCUMULATED LOSSES) AT THE END OF FINANCIAL YEAR	_	(90,346)	(91,512)

The accompanying notes form part of these financial statements.

BALANCE SHEET AS AT 30 JUNE 2017

CURRENT ASSETS	Note	2017 \$	2016 \$
Suncorp Metway		2.6	24
The Mutual Building Society		26	31
Accounts Receivable		2,368 1,270	3,393 1,205
Accrued Income		2,405	577
Negotiable Certificates of Deposit	5	304,000	303,687
Prepayments	3	3,316	2,547
	-	313,385	311,440
NON CURRENT ASSETS			
Shares in Related Companies		10	10
Plant & Equipment	6	420	420
an annual annual majorates	-	430	430
TOTAL ASSETS	-	313,815	311,870
y	-	,	
CURRENT LIABILITIES			
NCCP Compliance Reserve		80	79
Software Development Fund		4,311	4,382
Goods & Services Tax	4	115	110
	-	4,506	4,571
NON CURRENT LIABILITIES			
Intercompany Loan - PPHF		2,907	2,568
Intercompany Loan - CHSA		410,775	410,270
	* 	413,682	412,838
TOTAL LIABILITIES	× -	418,188	417,409
NET ASSETS (LIABILITIES)	_	(104,373)	(105,539)
EQUITY			
Retained Earnings		(14.027)	(14 027)
Retained Profits (Accumulated Losses)		(14,027) (90,346)	(14,027) (91,512)
TOTAL EQUITY (DEFICIT)	S	(104,373)	(105,539)
7	-	(104,373)	(103,333)

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2017	2016	
\$	\$	

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	Interest Received:		
	Interest	9,358	9,238
3	Audit Fees:		
	Accounting / Audit Fees	1,320	-
4	Goods and Services Tax:		
	GST Payable	(115)	(110)
_			
5	Negotiable Certificates of Deposit: Current		
	Term Deposit - The Mutual Building Society	304,000	119,613
	Term Deposit - Suncorp Metway #509236520	-	184,074
		304,000	303,687
6	Plant and Equipment:		
	Office Furniture and equipment	4,086	4,086
	Less accumulated depreciation	3,666	3,666
		420	420

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 2017 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

Vir Braeme Northcot

Date:

8 NOV 2017

Director

Mr Colin Harmer

Date:

2 8 NOV 2017

Directory of **Member Societies**

SYDNEY - POSTCODE 2000

AREA CODE 02

NSW CHS

116B Belford Street, Broadmeadow PO Box 26, Broadmeadow NSW 2292

Ph: 4969 3666 Fax: 4961 2945

Secretary: Mr Bruce Terry

FreeCall: 1800 639949

Chairman: Mr F.J. Hollingsworth Email: info@chsloans.com.au

Web: www.chsloans.com.au/northern

Parramatta CHS

Level 1, 80 Phillip Street, Parramatta PO Box 239, Parramatta 2124

Ph: 9635 9933 Fax: 9891 4565

Secretary: Mr Graeme J Northcott Chairman: Mr A E (Tony) Rumsey Email: info@cumberlandfinance.com.au Web: www.cumberlandfinance.com.au

SUBURBS

BONDI JUNCTION

Northern CHS

116B Belford Street, Broadmeadow PO Box 26, Broadmeadow NSW 2292

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

Ph: 9635 9933

Fax: 9891 4565

Ph: 9635 9933

Fax: 9891 4565

Ph: 9635 9933

Fax: 9891 4565

Ph: 4722 3066

Fax: 4722 3077

Secretary: Mr Bruce Terry Chairman: Mr F.J. Hollingsworth Email: info@chsloans.com.au

Web: www.chsloans.com.au/northern

CAMPBELLTOWN 2560

Parramatta CHS

Level 1, 80 Phillip Street, Parramatta PO Box 239, Parramatta 2124 Secretary: Mr Graeme J Northcott Chairman: Mr A E (Tony) Rumsey

Email: info@cumberlandfinance.com.au Web: www.cumberlandfinance.com.au

HORSNBY 2077

Parramatta CHS

Level 1, 80 Phillip Street, Parramatta PO Box 239, Parramatta 2124

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PARRAMATTA 2150

Parramatta CHS

Level 1, 80 Phillip Street, Parramatta PO Box 239, Parramatta 2124

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PENRITH 2750

Penrith Valley CHS

PO Box 860, Penrith 2751 11 Tindale St, Penrith 2750 Secretary: Mr Ross Fowler

Chairman: Mr D F Trist

Email: penrith@rossfowler.com.au

80th Annual Report

SUTHERLAND 2232

Parramatta CHS

Level 1, 80 Phillip Street, Parramatta PO Box 239, Parramatta 2124 Secretary: Mr Graeme J Northcott Chairman: Mr A E (Tony) Rumsey

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COUNTRY

AREA CODE 02

BATHURST 2795

Mitchell CHS

93 George Street PO Box 535

Ph: 6331 4515 Fax: 6331 4930

Secretary: Mr Barry Lindsay Chairman: Mr P A Dodds

Email: chshome@tpg.com.au

Web: www.chsloans.com.au/mitchell.htm

CESSNOCK 2325

Northern CHS

116B Belford Street, Broadmeadow PO Box 26, Broadmeadow NSW 2292

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Secretary: Mr Bruce Terry Chairman: Mr F.J. Hollingsworth

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Web: www.chsloans.com.au/northern

COFFS HARBOUR 2450

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GOSFORD 2250

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GRAFTON 2460

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GRIFFITH 2680

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MAITLAND 2320

Northern CHS

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MUSWELLBROOK 2333

Northern CHS 116B Belford Street, Broadmeadow Ph: 4969 3666 PO Box 26, Broadmeadow NSW 2292 Fax: 4961 2945

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NEWCASTLE 2300

Northern CHS 116B Belford Street, Broadmeadow Ph: 4969 3666

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SINGLETON 2300

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web. www.crisioans.com.au/northern

TAMWORTH 2340 116B Belford Street, Broadmeadow Ph: 4969 3666 NSW CHS PO Box 26, Broadmeadow NSW 2292 Fax: 4961 2945

PO Box 26, Broadmeadow NSW 2292 Fax: 4961 2945 Secretary: Mr Bruce Terry FreeCall: 1800 639949 Chairman: Mr F.J. Hollingsworth

Chairman: Mr F.J. Hollingsworth Email: <u>info@chsloans.com.au</u>

Web: www.chsloans.com.au/northern

TAREE 2430

Northern CHS 116B Belford Street, Broadmeadow Ph: 4969 3666

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WOLLONGONG 2500

Parramatta CHS Level 1, 80 Phillip Street, Parramatta Ph: 9635 9933 PO Box 239, Parramatta 2124 Fax: 9891 4565

Secretary: Mr Graeme J Northcott Chairman: Mr A E (Tony) Rumsey Email: <u>info@cumberlandfinance.com.au</u> Web: <u>www.cumberlandfinance.com.au</u>

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)