

THE BALLARAT BASE AND
ASSOCIATED HOSPITALS
CREDIT CO-OPERATIVE LIMITED



MEMBER
VICTORIAN CREDIT UNIONS
SAVINGS PROTECTION FUND

Ninth Annual Report

1977 - 1978

THE BALLARAT BASE AND ASSOCIATED HOSPITALS
CREDIT CO-OPERATIVE LIMITED

(Registered under the Co-Operative Act 1958)

REGISTERED OFFICE — STURT STREET, BALLARAT. 3350

Annual Report

TO BE PRESENTED AT THE
NINTH ANNUAL GENERAL MEETING
OF
SHAREHOLDERS

OF
The Ballarat Base and Associated Hospitals
Credit Co-operative Limited

TO BE HELD IN THE
FUNCTION ROOM, BASE HOSPITAL, BALLARAT
AT 12.30 P.M. ON THURSDAY, 8th JUNE, 1978.

DIRECTORS AND OFFICE-BEARERS 1977-1978

* * *

BOARD OF DIRECTORS	Mr. J. R. Bridger, Chairman. Mrs. M. Duggan, Vice-Chairman. Mr. D. R. Barker. Mr. J. J. Hines. Mr. R. L. Peck. Mr C. T. Peet. Mrs. A. Sherritt.
REGISTERED OFFICE	Sturt Street, Ballarat. 3350.
SECRETARY	Mr. F. W. Clay.
ASSISTANT SECRETARY	Mr. P. Duggan.
TREASURER	Mr. L. M. George.
AUDITOR	Mr. I. Melvor, F.C.A., 4 Lydiard St. Sth., Ballarat. 3350.
BANKER	A.N.Z. Banking Group, Sturt St., Ballarat. 3350.
SOLICITOR	Cuthberts, 102 Lydiard St. Sth., Ballarat. 3350.

BALLARAT BASE AND ASSOCIATED HOSPITALS
CREDIT CO-OPERATIVE LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Ninth Annual General Meeting of the members of the above-named Co-operative will be held in the Function Room, 1st Floor Services Block, Ballarat Base Hospital, Sturt Street, Ballarat at 12.30 p.m. on THURSDAY, 8th JUNE, 1978.

BUSINESS :

1. To confirm the minutes of the last Annual General Meeting held on 2nd June, 1977, and the Special General Meeting held on the 29th July, 1977.
2. To receive and adopt the Report of the Board of Directors for the year ended 31st March, 1978.
3. To receive and adopt the Balance Sheet and Income and Expenditure Statement for the year ended 31st March, 1978.
4. To elect four Directors, Mrs. M. Duggan, Mrs. A. Sherritt, Mr. J. J. Hines and Mr. R. L. Peck retire by rotation, and are eligible for re-election Mrs. M. Duggan, Mrs. A. Sherritt and Mr. J. J. Hines offer themselves accordingly.
Nominations forms are available from the Secretary.
Nominations close with the Secretary at 5 p.m. on Friday, 2nd June, 1978.
5. To consider, and if thought fit, to pass the following special resolution:—
"Subject to the rules of the Co-operative, and to security satisfactory to the Directors other than the applicant in each case, the society may loan an amount not exceeding six thousand (\$6,000) dollars to each of the undermentioned Directors and Officers."
Directors: Messrs D. R. Barker, J. R. Bridger, J. J. Hines, G. T. Peck; Mesdames M. Duggan and A. Sherritt.
Officers: F. Clay, P. Duggan and L. George.
6. To transact any other business that may be legally brought before the meeting.

By order of the Board of Directors,
F. W. CLAY, Secretary.
3rd May, 1978.

BALLARAT BASE AND ASSOCIATED HOSPITALS
CREDIT CO-OPERATIVE LTD.

* * *

DIRECTORS' REPORT

Ladies and Gentlemen,—

On behalf of the Directors of our Co-operative, it is my privilege and pleasure to present the ninth Annual Report and Financial Statement for the year ended 31st March, 1978.

Once again it is pleasing to report that we have had a most successful year, with more members enjoying the advantages of our Credit Co-operative. Business has greatly increased as reported in the financial and statistical statements appearing elsewhere in this report.

Finances:

The Finance Statement shows a surplus of \$5,415 after providing \$2,027 for doubtful debts and \$489 for income tax. This amount has been transferred to our reserves which now total \$20,932.

Considering our loan interest has remained at 1% per month and our interest on savings at 6% and 9%, the year's financial result is most satisfactory.

In June 1977, the State Government passed a bill compelling Credit Co-operatives to pay a percentage of their funds into a General Reserve Fund administered by the Registrar of Co-operative Societies. The idea of this fund being to safeguard members savings. Our Credit Co-operative paid \$3,080 into this fund during the period.

Membership:

During the year there was a net increase of 36 new joining members which represents a membership growth of 10.4%.

Loans Approved:

162 loans were approved this year totalling \$348,521. A total sum of \$1,268,422 has been approved in the nine years we have been operating.

At a Special Meeting of Shareholders held on the 29th July, 1977 the maximum loan was increased from \$4,000 to \$6,000.

Again, this year it is pleasing to report that all members have honoured their commitments and as a result no loss has been incurred through bad debts.

Savings:

Record receipts of \$714,795 was paid into savings accounts and \$644,046 was withdrawn during the year.

Board of Directors:

The Board now meets once each month on the second Thursday. However, if a member requires a loan urgently because of some pressing need, the Directors will consider the need and meet accordingly.

As Chairman of the Board and on behalf of the members I sincerely thank all the Directors and Officers for their enthusiasm, interest and support during the last twelve months. Special thanks is also recorded to Mr. Clay, Mr. George and Mr. Duggan for their work and help.

Appreciation:

The Directors appreciate the assistance given by Management and the Hospital Board. Without their approval and support your Co-operative could not function so successfully.

In appreciation, the Directors have made a donation of \$1,500 to the Medical Services Block Equipment Appeal. \$750 from this financial year and a further \$750 from the 1978/79 year.

Finally, we look forward to the forthcoming year with confidence, and the continued growth of the Credit Co-operative.

—J. R. BRIDGER, Chairman.

**THE BALLARAT BASE AND ASSOCIATED HOSPITALS
CREDIT CO-OPERATIVE LIMITED**

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH, 1978.**

INCOME	1978	1977
Interest on loans to members	\$33,760	\$24,233
Interest on investments	10,406	9,831
Entrance fees	41	51
	TOTAL INCOME	\$34,115
DEDUCT		
EXPENDITURE		
Audit fees	\$1,125	\$675
Bank charges and interest	501	469
Donations	750	400
General expenses	386	199
Honorariums	3,295	2,600
Interest paid on savings	26,960	20,927
Insurances	2,071	1,528
Printing, stationery, offices supplies	375	484
Provision for doubtful debts	2,027	305
V.C.C.A. affiliation fees	813	711
	TOTAL EXPENDITURE	\$28,298
Surplus before income tax	5,904	5,817
Income tax	489	576
	Net surplus for year	\$5,415
	\$5,415	\$5,241
ADD		
Balance general reserve brought forward	13,185	8,207
Available for appropriation	\$18,600	\$13,448
ADD/DEDUCT		
Savings Surplus	66	—
Transfer to statutory reserve	(271)	263
	Balance general reserve carried forward	\$13,185
	\$18,395	\$13,185

**THE BALLARAT BASE AND ASSOCIATED HOSPITALS
CREDIT CO-OPERATIVE LIMITED**

BALANCE SHEET AS AT 31st MARCH, 1978.

CAPITAL AND RESERVES	1978	1977
Capital — 1,735 ordinary shares at \$2 each fully paid	\$3,470	\$3,110
Statutory reserve	2,537	2,266
General reserve	18,395	13,185
	<hr/>	<hr/>
TOTAL CAPITAL AND RESERVES . .	\$24,402	\$18,561
	<hr/>	<hr/>
Represented by:—		
CURRENT ASSETS		
Cash at hand and at bank	\$9,303	\$3,408
Loans to members less provision for doubtful debts (\$3,132)	310,037	220,071
Central league deposits	35,041	30,041
Other debtors	2,938	3,268
	<hr/>	<hr/>
	\$357,319	\$256,788
	<hr/>	<hr/>
ADD		
INVESTMENTS		
Shares in Victorian Credit Co-operative Association	\$100	\$100
Government bonds	90,000	88,000
A.N.Z. Bank fixed deposit	5,000	5,000
Stabilization fund	2,570	5,140
Registry General Reserve	3,080	—
	<hr/>	<hr/>
	\$100,750	\$98,240
	<hr/>	<hr/>
TOTAL ASSETS	\$458,069	\$355,028
	<hr/>	<hr/>
DEDUCT		
CURRENT LIABILITIES		
Sundry creditors	\$2,281	\$975
Members' savings	430,908	334,916
Provision for income tax	478	576
	<hr/>	<hr/>
	\$433,667	\$336,467
	<hr/>	<hr/>
NET ASSETS	\$24,402	\$18,561
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DIRECTORS' STATEMENT

We, John Robert Bridger and Margaret Duggan being two Directors of the Ballarat Base and Associated Hospitals Credit Co-operative, do hereby certify on behalf of the Board that, in our opinion, the accompanying Balance Sheet is drawn up so as to exhibit a true and fair view of the Co-operative's affairs, and that, in our opinion, the statement of Profit and Loss of the Co-operative is drawn up so as to exhibit a true and fair view of the results of the business of the Co-operative for the period 1st April, 1977 to 31st March, 1978.

Signed on behalf of the Board of Directors at Ballarat,
this 19th day of May, 1978.

J. R. BRIDGER.
M. DUGGAN.

SECRETARY'S DECLARATION

I, Frederick William Clay, Secretary of the Ballarat Base and Associated Hospitals Credit Co-operative Limited, do solemnly and sincerely declare that the accompanying balance sheet and statement of Profit and Loss of the Co-operative are to the best of my knowledge and belief correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of an Act of Parliament of Victoria rendering persons making a false declaration punishable for wilful and corrupt perjury.

F. W. CLAY.

Declared at Ballarat in the State of Victoria,
this 19th day of May, 1978.
J. J. HINES, a Justice of the Peace.

AUDITOR'S REPORT.

I have examined the books, accounts and vouchers of the Ballarat Base and Associated Hospitals Credit Co-operative Limited for the year ended 31st March, 1978 and have obtained all the information and explanations required by me. In my opinion, the foregoing balance sheet and statement of Profit and Loss are properly drawn up so as to exhibit a true and fair view of the financial position of the Co-operative, according to the information at my disposal, and explanations given to me and as shown by the books of the Co-operative. I also report that the rules relating to the administration of the funds of the Co-operative have been observed.

I. McIVOR, Auditor.
29th May, 1978.

FINANCIAL AND STATISTICAL SUMMARY — 1975-1978

DETAILS	FOR THE YEAR ENDED 31st MARCH			
	1978	1977	1976	1975
Member Shareholders	347	311	261	224
Non-Member Depositors	165	175	165	143
Loans Approved	162	156	140	136
Savings Deposits	\$714,795	\$557,642	\$390,873	\$256,707
Savings Withdrawn	644,046	466,922	299,987	231,945
Loans Approved	348,521	284,821	203,794	143,384
Loans Repaid	258,504	218,246	148,860	106,516
Income	44,207	34,115	21,383	16,056
Expenditure	38,792	28,298	19,334	11,694
Surplus before providing for Income Tax	5,904	5,817	2,049	4,361
Provision for Income Tax	489	576	—	540
Net Surplus	5,415	5,241	2,049	3,822

SUMMARY OF LOANS APPROVED

PURPOSE	Number		Amount	
	1978	1977	1978	1977
Purchase, Registration and Repair of Motor Cars	62	53	\$156,122	\$116,070
Motor Cycles, Motor Boats and Caravans	6	3	5,500	7,800
Mortgages and Property	20	9	70,960	33,700
Home Improvements	52	55	79,063	74,823
Consolidation of Creditors	5	6	9,050	12,993
Holidays	9	13	12,038	19,200
Other	8	17	15,788	20,235
	162	156	\$348,521	\$284,821

LIST OF SHAREHOLDERS

J. Acheson	K. Campbell	R. E. Eichler
A. W. M. Adams	L. M. Campbell	L. J. Ellis
J. J. Adriaans	I. Carrigg	
C. A. Allen	J. A. Casement	G. T. Filbey
A. L. Amor	H. W. Casey	C. E. Fitzpatrick
W. J. Amos	M. E. Cassells	E. Fitzpatrick
O. M. Anderson	A. Cawthorn	S. P. Fitzpatrick
L. Antonio	A. E. Cech	T. F. Fitzpatrick
S. Arstall	I. E. Channing	P. T. Flapper
G. E. Arundell	D. M. Cherry	M. W. Ford
R. J. Aston	J. M. Chester	R. C. Ford
	H. B. Clark	E. J. Forte
V. J. Bainbridge	G. J. Clarke	L. Foster
H. A. Baker	F. W. Clay	K. Frank
J. P. Baker	R. M. Clayton	E. M. Freeman
M. J. Baker	D. G. Coad	
J. L. Barby	R. Coad	K. Gallagher
D. R. Barker	J. Coates	M. L. Gallie
J. P. Barker	P. J. Collins	J. Ganley
G. V. Barlow	L. M. Collishaw	J. Geddes
C. L. Barnett	P. Collishaw	L. M. George
A. H. Barrett	C. D. Condon	J. A. Gilmer
N. F. Barry	M. J. Conner	J. Glen
C. Bastin	D. Coon	N. Glen
A. G. Bath	Y. L. Cooper	L. D. Godfrey
J. J. Beames	C. Corbett	P. T. Goodwin
J. E. Bedggood	L. J. Costello	E. F. Graham
D. Beechey	S. L. Cowell	F. W. Gray
A. M. Bell	R. J. Crawley	
G. Bennett	L. A. Cummins	R. P. Haddon
D. A. Berry		R. Haley
J. M. Bertalli	M. M. Davies	N. D. Halson
R. Bevan	K. F. Davis	C. P. Hamilton
A. W. Bilston	M. P. Dawe	R. M. Hamond
P. Birch	A. Denham	K. A. Handley
E. A. Birkett	J. A. Ditchfield	R. J. Harrison
G. W. Birkett	C. M. Doherty	L. M. Hartnell
M. R. W. Bitter	J. M. Doherty	H. J. Hayes
H. S. Blackman	J. T. Donohue	D. A. Hayter
S. J. Booker	J. C. Douglas	A. Hearn
A. Boothroyd	M. Douglas	J. S. Hehir
N. Borchers	K. D. Dowling	L. T. Hibberd
J. P. Bowden	K. M. Doyle	B. Hill
S. F. Boyle	J. Duggan	K. J. Hill
L. M. Bradshaw	M. H. Duggan	M. Hill
J. R. Bridger	P. A. Duggan	C. L. Hillman
I. Britt	C. S. Duncan	S. J. Hillman
M. J. Bromley	S. Duthie	E. J. Hines
B. G. Brooks	M. J. Dyer	J. J. Hines
N. M. Bull		J. L. Holmes
J. Butsch	J. L. East	A. Hopper
	S. M. Edlin	C. S. Horgan
C. D. Cahill	C. Edmonston	M. E. Hourigan
T. J. Caley	E. G. Edmonston	A. Howie
M. Callinan	H. J. Edwards	D. Howie
A. Campbell	M. L. Edwards	M. D. Hueker

R. Hull
P. J. Hunter
Y. T. Hutchings

H. J. Jacobsson
J. M. Johnston

R. Karstens
P. C. Keen
R. J. Kerr
M. Ketchen
J. Kramer

B. L. Lambert
N. S. Lee
J. E. Leith
F. L. Lepp
J. M. Lincoln
N. M. Lister
J. D. Littleley

E. D. Macaulay
J. M. Mackay
W. Magee

P. W. Maher
W. P. Maloney
C. Malthouse

S. E. Mark
A. Mayne
K. R. Mead
B. L. Meek
F. Meewseen
M. Millar
P. L. Millhouse

A. N. Mills
S. E. Mills
D. Moller

A. J. Moloney
K. Moloney
Y. Moore

K. D. Moran
M. Moran
E. M. Morcom

N. G. Moulton
C. Murnat
C. M. Murphy

H. M. Murphy

K. P. McCann
B. A. McDonald
T. McGairy

K. McGregor
A. McGuffe
F. M. McIlroy

A. McKenzie
I. McKenzie
D. K. McMaster
J. W. McMaster

L. T. Nash
M. L. Nester

J. Osborne

W. V. Page
J. W. Palmer
S. A. Pattenden

C. T. Pearce
J. M. Pearce
R. L. Peck
G. T. Peet

J. Penhall
P. Perks
J. E. Peters

K. T. Pettit
R. H. Phillips
S. T. H. Pilbeam

L. Pipala
J. M. Pollock
M. Pollock

R. E. Priddle
J. T. Purcell
M. Purcell

W. J. Quick
C. A. Quirk

K. Radford
A. R. Rambocus
G. Rayner

R. J. Redfern
D. N. Rees
L. Rees

D. J. Reeves
J. Reus
F. C. Richard

D. J. Richards
P. J. Richards
L. H. Rickard

H. Rieniets
C. D. Ritchie
E. Roberts

M. Roberts
B. Robertson
E. Robinson

M. Robotham
D. J. Romeo
L. Romeo

A. W. Rose
C. M. Rowlands
H. M. Rudwick

S. I. Ryan
N. P. Sanders
R. W. Sargent

V. J. Sargent
J. M. Scarff
P. J. Schenk

J. E. Schlapp
D. J. Seccombe
G. Sharp

C. M. B. Shea
C. I. Shearer
T. C. Sheehan

A. Sherritt
G. A. Simpson
K. V. Singleton

M. L. Snowden
V. J. Spencer
A. M. Stafford

J. Steel
P. M. Stephens
M. A. Stevens

J. Stewart
S. M. Stewart
E. M. Stout

J. H. Struhs
L. M. Sumner
G. R. Suttie

G. Sutton
J. Swan
M. J. Tabuteau

P. E. Tan
J. Taylor
L. J. Taylor

L. Tebernieks
J. Telfer
J. W. Thain

H. J. Thewlis
J. Thomas
H. D. P. Thomson

S. Thompson
J. M. Thornton
E. E. Tinney

P. K. Todd
P. R. Todd
R. A. Tonks

E. Troon
M. J. Underwood

J. Van Dort
M. Van Eijk
J. Veal

M. Veal
S. T. Vemer
M. Vincent

K. Wach
B. Waight
P. J. Walkedeh

V. J. Walker
M. Warner
J. Watkins

R. J. Watkins
R. Webb

M. A. Weightman
L. Welsh
V. A. Wentworth
K. Wheeler
E. White
R. Whitehead
L. Whittaker
G. Williams
L. M. Williams

K. Williamson
L. A. Wills
E. Wilson
E. C. Wilson
M. Wilson
S. M. Wilson
S. J. Wiltshire
C. Wirtanen
G. J. Wise

H. Wise
N. Wood
J. N. Woodward
N. J. Worswick
L. J. Wren
M. A. Wright

K. S. Young

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MEMBERSHIP QUALIFICATION

Only the employees of:—

Ballarat and District Base Hospital, Ballarat

Lismore and District Hospital, Lismore

Ripon Peace Memorial Hospital, Beaufort

Skipton and District Hospital, Skipton

are eligible for membership.

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AND ASSOCIATED HOSPITALS
CREDIT CO-OPERATIVE LIMITED**

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ANNUAL REPORT
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Alex. King & Sons, Print., Ballarat.