

THE BALLARAT BASE AND
ASSOCIATED HOSPITALS
CREDIT CO-OPERATIVE LIMITED

Tenth Annual Report

1978 - 1979

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

TENTH ANNUAL GENERAL MEETING

OF

SHAREHOLDERS

OF

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

TO BE HELD IN THE

**FUNCTION ROOM 1, BALLARAT BASE HOSPITAL,
STURT STREET, BALLARAT**

AT 7.30 P.M. ON THURSDAY, 7th JUNE, 1979.

DIRECTORS AND OFFICE-BEARERS 1978-1979

* * *

BOARD OF DIRECTORS . . .	Mr. J. R. Bridger, Chairman. Mrs. M. Duggan, Vice-Chairman. Mr. J. Adriaans (appt. 8/2/79), Mr. D. R. Barker. Mr. M. Bitter (8/6/78 to 5/2/79). Mr. J. J. Hines. Mr. R. L. Peck (to 8/6/78). Mr G. T. Peet. Mrs. A. Sherritt.
REGISTERED OFFICE	Sturt Street, Ballarat. 3350.
SECRETARY	Mr. F. W. Clay.
ASSISTANT SECRETARY . .	Mr. P. A. Duggan.
TREASURER	Mr. L. M. George.
AUDITOR	Mr. I. McIvor, F.C.A., 4 Lydiard St. Sth., Ballarat. 3350.
BANKER	A.N.Z. Banking Group, 927 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 Tenth 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 7.30 p.m. on THURSDAY, 7th JUNE, 1979.

BUSINESS :

1. To confirm the minutes of the last Annual General Meeting held on 8th June, 1978.
2. To receive and adopt the Report of the Board of Directors for the year ended 31st March, 1979.
3. To receive and adopt the Balance Sheet and Income and Expenditure Statement for the year ended 31st March, 1979.
4. To elect three Directors. Mr. D. R. Barker, Mr. J. R. Bridger and Mr. G. T. Peet retire by rotation and are eligible for re-election and offer themselves accordingly.
Nomination forms are available from the Secretary.
Nominations close with the Secretary at 5 p.m. on Friday, 1st June, 1979.
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. J. Adriaans, D. R. Barker, J. R. Bridger, J. J. Hines, G. T. Peet; 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, 1979.

BALLARAT BASE AND ASSOCIATED HOSPITALS
CREDIT CO-OPERATIVE LTD.

* * *

DIRECTORS' REPORT

Ladies and Gentlemen,—

It is with pleasure that I present on behalf of the Directors of your Co-operative the Tenth Annual Report and Financial Statements for the year ended 31st March, 1979.

The past year has been one of continued growth and expansion with records established in the number of shareholders, value of savings deposited, loans approved, and investments held.

Finances:

Resources have been managed efficiently, enabling a record net surplus of \$7,229 after providing \$2,868 for doubtful accounts and \$926 for income tax. Financially, the Co-operative remains secure with the General and Statutory Reserves totalling \$28,173.

It now has the maximum of \$100,000 invested in Government Bonds, and together with other investments total \$113,337.

Membership:

At the end of the year there were 368 registered shareholders, with 83 new applications approved during the year. Despite a loss of members through resignation from the hospital's staff, a net increase of 21 members was achieved.

Loans:

The value of loans approved during the year amounted to \$389,946, which is an increase of \$41,425 over the previous year. The number of loans approved remained at a similar level to last year. An amount of \$594 was written off as uncollectable. This is the first uncollectable bad debt experienced by the Co-operative since its incorporation on 2nd October, 1969.

Savings:

The interest rate on savings has been maintained at 6% for savings to \$1,000 and 9% for savings in excess of \$1,000. Interest earned by savers during the year totalled \$36,676.

In January, 1979 the savings balance surpassed half a million dollars, with \$564,425 savings held at the end of the year.

Board of Directors:

Meetings of the Board of Directors are held regularly on the second Thursday of each month, with special Finance Meetings being held to consider any urgent loans. A total of 162 loans were approved by the Board at these meetings.

This year saw some changes in the Board of Directors with the resignation of Mr. R. L. Peck whose position was filled following an election at the Annual General Meeting by Mr. M. Bitter. Mr. Bitter resigned on 5th February, 1979 to take up a hospital post in South Australia and the casual vacancy was filled by Mr. J. Adriaans.

On behalf of the members I sincerely thank the Board of Directors for their attendance at meetings during the year and for their enthusiasm in assisting me to attend to the needs of the members.

General:

A new service for members was introduced during the year whereby the Co-operative has become a referral agent for V.A.C.C. Insurance Co. Ltd. Discounts are offered to members on most types of insurance policies.

An important item of equipment purchased during the year was that of a fire proof filing cabinet to ensure the protection and safety of the records of the Co-operative.

A donation of \$750 was allocated to the Medical Services Block Equipment Fund Campaign, which together with last year's donation will purchase a specific item of equipment to be acknowledged by a plaque as a permanent record of our support.

Appreciation:

The Directors extend their appreciation to the Board of Management of the Ballarat Base Hospital for their support and assistance in making available hospital facilities for the members' benefit. I record my personal thanks, and that of the Directors, to the Honorary Officers and staff, who together, ensure the smooth and efficient running of the Co-operative, and, who by their efforts significantly reduce costs.

We look forward to the next year with confidence, and another year of growth.

In conclusion, I extend my personal thanks to all the Directors for their co-operation and unstinting support I received during my term as Chairman of the Board for the past two years.

—J. R. BRIDGER, Chairman.

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

BALANCE SHEET AS AT 31st MARCH, 1979.

CAPITAL AND RESERVES	1979	1978
Capital -- 1,840 ordinary shares at \$2 each fully paid	\$3,680	\$3,470
Statutory reserve	2,899	2,537
General reserve	25,274	18,395
TOTAL CAPITAL AND RESERVES ..	\$31,853	\$24,402
Represented by:--		
CURRENT ASSETS		
Cash on hand and at bank	\$5,105	\$9,303
Loans to members less provision for doubtful debts (\$6,000)	393,956	310,037
Central league deposits	87,973	35,041
Other debtors	1,853	2,938
	\$488,887	\$357,319
Add		
INVESTMENTS		
Shares in Victorian Credit Co-operative Association	\$4,344	\$100
Government bonds	100,000	90,000
A.N.Z. Bank fixed deposit	5,000	5,000
Stabilization fund	—	2,570
Registry General Reserve	3,993	3,080
	\$113,337	\$100,750
TOTAL CURRENT ASSETS ..	\$602,224	\$458,069
Deduct		
CURRENT LIABILITIES		
Sundry Creditors	\$5,239	\$2,281
Members savings	564,425	430,908
Provision for income tax	926	478
TOTAL CURRENT LIABILITIES ..	\$570,590	\$433,667
NET WORKING CAPITAL ..	\$31,634	\$24,402
Add		
FIXED ASSETS		
Furniture and fittings	219	—
NET ASSETS ..	\$31,853	\$24,402

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

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH, 1979.**

INCOME	1979	1978
Interest on loans to members	\$44,167	\$33,760
Interest on investments	14,168	10,406
Entrance fees	42	41
Miscellaneous Income	29	—
TOTAL INCOME	\$58,406	\$44,207
Deduct		
EXPENDITURE		
Audit fees	\$1,150	\$1,125
Bad debts written off	594	—
Bank charges and interest	605	501
Depreciation	25	—
Debt collection fees	157	—
Donations	750	750
General expenses	20	386
Honorariums	3,870	3,295
Interest paid on savings	36,676	26,960
Insurances	2,319	2,071
Printing, stationery, office supplies	383	375
Provision for doubtful debts	2,868	2,027
V.C.C.A. affiliation fees	834	813
TOTAL EXPENDITURE	\$50,251	\$38,303
Surplus before income tax	8,155	5,904
Income tax	926	489
Net surplus for year	\$7,229	\$5,415
Add		
Balance general reserve brought forward	18,395	13,185
Available for appropriation	\$25,624	\$18,600
Add/Deduct		
Savings surplus	12	66
Transfer to statutory reserve	(362)	(271)
Balance general reserve carried forward	\$25,274	\$18,395

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, 1978 to 31st March, 1979.

Signed on behalf of the Board of Directors at Ballarat,
this 17th day of May, 1979.

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 17th day of May, 1979.

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, 1979 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.
17th May, 1979.

FINANCIAL AND STATISTICAL SUMMARY — 1976-1979

DETAILS	FOR THE YEAR ENDED 31st MARCH			
	1979	1978	1977	1976
Member Shareholders . . .	368	347	311	261
Non-Member Depositors . .	176	165	175	165
Loans Approved	162	162	156	140
Savings Deposits	\$980,739	\$714,795	\$557,642	\$390,873
Savings Withdrawn	847,222	644,046	466,922	299,987
Loans Approved	389,946	348,521	284,821	203,794
Loans Repaid	320,723	258,504	218,246	148,860
Income	58,406	44,207	34,115	21,383
Expenditure	50,251	38,792	28,298	19,334
Surplus before providing for Income Tax	8,155	5,904	5,817	2,049
Provision for Income Tax	926	489	576	—
Net Surplus	7,229	5,415	5,241	2,049

SUMMARY OF LOANS APPROVED

PURPOSE	Number		Amount	
	1979	1978	1979	1978
Purchase, Registration and Repair of Motor Cars . .	60	62	\$180,652	\$156,122
Motor Cycles, Motor Boats and Caravans	3	6	5,370	5,500
Mortgages and Property . .	13	20	60,840	70,960
Home Improvements	51	52	82,334	79,063
Consolidation of Creditors	17	5	33,250	9,050
Holidays	8	9	12,500	12,038
Other	10	8	15,000	15,788
	162	162	\$389,946	\$348,521

LIST OF SHAREHOLDERS

J. Acheson	A. Campbell	C. S. Duncan
A. W. M. Adams	L. M. Campbell	S. Duthie
J. J. Adriaans	I. Carrigg	J. L. East
C. A. Allen	H. W. Casey	S. M. Edlin
A. L. Amor	M. E. Cassells	E. G. Edmonston
L. Antonio	A. Cawthorn	H. J. Edwards
J. Armstrong	I. E. Channing	M. L. Edwards
G. E. Arundell	D. E. Chaplin	S. L. Edwards
R. J. Aston	J. E. Cheeseman	R. E. Eichler
J. Auwema	D. M. Cherry	L. J. Ellis
	J. M. Chester	
M. Baggaley	S. L. Clack	S. C. Falla
V. J. Bainbridge	H. B. Clark	G. T. Filbey
H. A. Baker	G. J. Clarke	R. J. Finch
J. P. Baker	F. W. Clay	P. J. Findlay
J. D. Banks	R. M. Clayton	R. J. Findlay
J. L. Barby	T. F. Cluff	C. E. Fitzpatrick
D. R. Barker	D. G. Coad	E. Fitzpatrick
J. P. Barker	R. Coad	S. P. Fitzpatrick
G. V. Barlow	W. E. Coe	P. T. Flapper
C. L. Barnett	B. W. Collins	M. W. Ford
A. H. Barrett	P. J. Collins	R. C. Ford
N. P. Barry	L. M. Collishaw	E. J. Forte
O. Bastin	P. Collishaw	K. Frank
A. G. Bath	C. D. Condon	
J. J. Beames	M. J. Conner	M. L. Gallie
J. E. Bedggood	D. Coon	J. Ganley
D. Beechey	Y. L. Cooper	D. Garrick
A. M. Bell	L. J. Costello	J. Geddes
G. Bennett	S. L. Cowell	L. M. George
D. A. Berry	J. G. Cramer	J. A. Gilmer
J. Bertalli	R. J. Crawley	J. Glen
J. Bevan	C. A. Crook	N. Glen
R. Bevan	J. Cudia	R. E. Golder
A. W. Bilston	L. A. Cummins	P. T. Goodwin
C. M. Bilston	D. L. Curwood	E. F. Graham
P. Birch		F. W. Gray
E. A. Birkett	L. Davey	I. M. Green
G. W. Birkett	M. M. Davies	J. L. Gribble
H. S. Blackman	R. J. Davies	L. Grubb
D. T. Blaschke	F. F. Davis	
S. J. Booker	M. P. Dawe	R. P. Haddon
N. Borchers	M. J. Dawkins	B. R. Haley
J. P. Bowden	L. T. Degraaff	R. Haley
S. F. Boyle	A. Denham	N. D. Halson
L. M. Bradshaw	J. A. Deutscher	C. P. Hamilton
J. R. Bridger	C. Dingey	R. M. Hamond
I. Britt	A. T. Ditchfield	K. A. Handley
B. G. Brooks	J. A. Ditchfield	R. J. Harrison
R. L. Brooks	J. T. Donohue	L. M. Hartnell
A. G. Budds	J. C. Douglas	H. J. Hayes
N. M. Bull	K. D. Dowling	D. A. Hayter
J. Butsch	K. M. Doyle	J. S. Hehir
	J. Duggan	A. P. Hennessy
C. D. Cahill	M. H. Duggan	A. E. Hetherington
M. Callinan	P. A. Duggan	

L. T. Hibberd
M. Hill
C. L. Hillman
E. J. Hines
J. J. Hines
V. E. Holley
G. W. Holloway
M. E. Hourigan
A. Howie
D. Howie
E. Hughes
R. Hull
M. Humphreys
P. J. Hunter
Y. T. Hutchings

D. Jackson
H. J. Jacobsson
A. Johnstone
J. M. Johnstone

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. Littlely
W. J. Llewellyn
J. Lucken

E. D. Macaulay
J. M. Mackay
C. Magee
R. W. Maher
W. P. Maloney
S. E. Mark
K. R. Mead
B. L. Meek
F. Meewseen
M. Millar
S. E. Mills
D. Moller
A. J. Moloney
K. Moloney
K. D. Moran
M. Moran
E. M. Morcom
N. G. Moulton
H. Munro
C. Murat
C. M. Murphy
H. M. Murphy

T. McGairy
K. McGregor
A. McGuffie
E. M. McIlroy
A. McKenzie
I. McKenzie
L. McKenzie
R. J. McLelland

L. T. Nash
M. L. Nester
L. N. Nyikos

D. Ogden
M. M. Owen

J. W. Palmer
G. A. Parkinson
S. A. Pattenden
K. L. Patroni
C. T. Pearce
J. M. Pearce
R. L. Peck
G. T. Peet
J. Penhall
P. Perks
D. Perovich
J. E. Peters
K. T. Pettit
R. H. Phillips
S. T. H. Pilbeam
M. M. Pollard
J. M. Pollock
M. Pollock
R. E. Priddle
J. T. Purcell
M. Purcell

C. A. Quirk

K. Radford
G. Rayner
M. 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
C. D. Ritchie
B. Robertson
E. Robinson
G. D. Robinson
M. Robotham
J. E. Rogers
L. H. Romeo

R. K. Rosenow
A. W. Ross
W. M. Ross
C. M. Rudwands
H. M. Rudwick
S. J. Ryan

N. P. Sanders
M. J. Sargent
R. W. Sargent
V. J. Sargent
C. Say
J. M. Scarff
P. J. Schenk
J. E. Schlapp
E. I. Sealey

D. J. Seccombe
G. Sharp
G. Sharpe
C. M. B. Shea
C. L. Shearer
T. C. Sheehan
A. Sherritt
K. V. Singleton
F. R. Smith
M. L. Snowden
G. J. Spiteri
A. M. Stafford
J. J. Staunton
J. Steel
P. M. Stephens
K. Stevens
M. A. Stevens
M. L. Stewart
E. M. Stout
J. H. Struhs
L. M. Sumner
G. R. Suttie
G. Sutton

M. J. Tabuteau
P. Tay
D. N. Taylor
L. R. G. Taylor
L. Tebernieks
J. Telfer
J. W. Thain
C. J. Thege
H. J. Thewlis
J. Thomas
H. D. P. Thomson
J. M. Thornton
D. S. Tiller
E. E. Tinney
P. K. Todd
P. R. Todd
R. A. Tonks
H. J. Townsend
Trained Nurses' League

E. Troon
R. J. Turkenburg

M. J. Underwood

J. Van Dort
M. Van Eijk
J. Veal
M. Veal
A. Vermeend
M. Vincent

K. Wach
B. Waight
D. G. Waight
P. J. Walkeden

C. E. Walker
V. J. Walker
M. Warner
J. Watkins
R. J. Watkins
R. Webb
R. E. Webley
M. A. Weightman
J. P. Weinrich
V. A. Wentworth
E. White
R. Whitehead
P. K. Whiting
L. Whittaker
G. Williams
L. M. Williams

D. Wilson
E. C. Wilson
J. M. Wilson
M. Wilson
C. Wirtanen
G. J. Wise
H. Wise
M. Wood
N. Wood
N. J. Worswick
L. J. Wren
L. Wright
M. A. Wright

* * *

MEMBERSHIP QUALIFICATION

Only the employees of:—

Ballarat Base Hospital, Ballarat

Lismore and District Hospital, Lismore

Ripon Peace Memorial Hospital, Beaufort

Skipton and District Hospital, Skipton

are eligible for membership.

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

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