

**TWENTY - FIRST**  
**Annual Report**  
**1989 - 90**



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

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

(Registered under the Co-Operative Act)

REGISTERED OFFICE — STURT STREET, BALLARAT, 3350

# ANNUAL REPORT

TO BE PRESENTED AT THE  
**TWENTY-FIRST 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 WEDNESDAY, 11th JULY, 1990.

## DIRECTORS AND OFFICE-BEARERS 1989-90

\* \* \*

BOARD OF DIRECTORS . . .	Mr. R. Peck, Chairman. Mr. I. E. Channing. Mr. J. E. Bedggood, Mrs. S. Marriner. Mr. A. Morrison. Mrs. A. Rowe Mr. J. Bridger (Res. 21/6/89). Mr. G. McCurdy (Apt. 21/6/89).
REGISTERED OFFICE . . . .	Sturt Street, Ballarat, 3350.
SECRETARY . . . . .	Mr. P. A. Duggan.
TREASURER . . . . .	Mr. L. M. George.
AUDITOR . . . . .	Coopers & Lybrand, 4 Lydiard St. Sth., Ballarat. 3350.
BANKER . . . . .	A.N.Z. Banking Group, 927 Sturt St., Ballarat. 3350.
SOLICITOR . . . . .	Cuthberts, 102 Lydiard St. Nth., Ballarat. 3350

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

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Twenty-First Annual General Meeting of the members of the above-named Co-operative will be held in Function Room 1, 1st Floor, Services Block, Ballarat Base Hospital, Sturt Street, Ballarat at 7.30 p.m. on Wednesday, 11th July, 1990.

**BUSINESS :**

1. To confirm the minutes of the previous Annual General Meeting.
2. To receive and adopt the Report of the Board of Directors for the year ended 31st March, 1990.
3. To receive and adopt the Balance Sheet and Income and Expenditure Statements for the year ended 31st March, 1990.
4. To elect four Directors, Mr. R. L. Peck, Mr. I. E. Channing, Mr. J. E. Bedggood, and Mrs. A. Rowe retire by rotation and offer themselves for re-election.  
Nominations close with the Secretary at 5.00 p.m. on Wednesday, 20th June, 1990. Nomination forms are available from the Secretary.
5. To transact any other business that may legally be brought before the meeting.

By order of the Board of Directors,  
P. A. DUGGAN, Secretary.  
24th May, 1990.

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

**ANNUAL REPORT**

Ladies and Gentlemen,

It is with much pleasure that on behalf of the Directors I present the Twenty-First Annual Report and Financial Statements for the year ending 31st March, 1990.

The past year has been extremely difficult with the Co-operative operating in a volatile finance market which generally saw frequent variations to interest rates, changing statutory requirements and revisions to the Prudential Standards to be observed. Despite the economic climate and changing trends in market rates our Co-operative continued to provide competitive rates of interest on savings as well as the ability to borrow money below the interest rates by outside financial organisations.

The convenience of payroll deductions for both savings and loans together with interest rates available and other services extended to members have again been highlighted by deposits exceeding \$1.48 million at the end of the financial year.

Continued growth in activities in recent years promoted a major decision to be taken by the Board of Directors to upgrade the computer system to meet current requirements. On 1st July, 1989 the new FCS system, being the system now widely used by Credit Societies throughout Victoria, was implemented and provided on a bureau basis using the equipment of the Ballarat Community Credit Union.

### **Finances:**

The Co-operative experienced a deficit for the year of \$50,565 attributed in part to trading but also to the writing off of the \$15,000 licence fee to operate the computer system as an abnormal item together with changes to meet the new Prudential Code. Variations under the requirements included the provision of long service leave to staff after one year of service, variations to depreciation of fixed assets, and a \$12,500 increase in the provision for doubtful debts. Outstanding loans are being vigorously pursued and the Directors believe that all monies outstanding can be collected which is supported by the Co-operatives excellent past performance in this regard.

Revised legislation requires statutory Reserves to be increased from 2.5% to 5% of savings, however despite Statutory Reserves of \$27,468, the Co-operative has not yet achieved the new requirements, an issue to be actively addressed by the Board in the ensuing year.

Despite the years outcome, the Directors are confident that with new systems, revisions and formalisation of management structure and policy, that the future viability of the Co-operative is assured. It is clear that a more positive response to variations in interest rate trends is required to ensure profitability and will be a matter of ongoing review.

All members have gained significant benefits in the past from rates offered, and competitive rates and services will in the future be provided in the spirit of the credit union tradition.

### **Membership:**

Membership increased to an all time high of 516 as at 31st March, 1990.

### **Loans:**

During the year 158 loans were approved the total value being \$715,669. Since 1969, a total of 3150 loans have been approved at a value of \$8.4 million.

Approval was received by the Registrar to increase the loan limit from \$10,000 to \$15,000 following the special resolution at the last annual meeting, however due to the requirements to take appropriate securities the Board saw fit to defer the matter which will be formalised later in 1990.

### **Savings:**

Deposits by members during the year were \$5.9 million with \$1.48 million held as member savings at the end of the financial year.

Members withdrew \$6.3 million during the year in both cash and cheques.

### **Variation to Policies and Procedures:**

The Board has endeavoured to improve the services and facilities for members and has been pleased with the positive response by the credit union users to the move to the new office on the Ground Floor of Jessie Langham House. An improved environment providing for more personalised attention by staff has been achieved; however additional staffing costs have been necessary since moving from the Pay Office.

Interest rate structures have been implemented on a tiered basis for savings with reviews on both fixed deposit and loan rates during the year.

Special Issues Sub-Committees have been formed during the year and will be working towards the review of security required on loans and the development of lending policy, together with assessment of our future directions and management structures required to meet the statutory requirements, demands and expectations of the membership to meet the challenges of the 1990's.

Direct Banking was implemented during the year, and whilst used widely it is apparent the funds are not being retained in accounts and has attributed to the significant increase in the number of transactions.

The new computer system plus the appointment of a part-time accountant provided in co-operation with the Ballarat Base Hospital have contributed significantly to the Co-operative and will be of benefit for the future management of members funds, budgeting and reporting.

### **Board of Directors:**

Mr. J. R. Bridger did not seek re-election as a Director and retired after long and dedicated service to the Co-operative. Mr. Bridger's 15 years service to the Board was recognised with a presentation given at the Annual Board dinner.

Following a ballot at the Annual Meeting, Mrs. S. Marriner and Mr. A. Morrison were re-elected and Mr. G. R. McCurdy elected to fill the other vacancy on the Board.

### **Appreciation:**

The Directors extend their sincerest appreciation to the Board of Management of the Ballarat Base Hospital for their support and assistance in allowing the Co-operative to operate in the Hospital. Thanks are extended to the Officers and staff who ensure the efficient running of the Co-operative and provide an excellent service to members.

Special thanks are extended to staff of the Health Services and Ballarat Credit Unions for their support and advice and to the Officers and staff of the V.C.C.A. and the Reserve Board for assistance given during the year.

The financial statements contained in this report illustrate the support by members for the services provided and special thanks are extended to the members who continue to show confidence in their Co-operative and make use of the financial facilities available.

Finally, I extend my personal thanks to all the Directors for the time and support during a most challenging year, we all look forward to the future with extreme confidence.

R. L. PECK, Chairman.

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

**DIRECTORS' REPORT**

We have pleasure in presenting our report on the state of affairs of the Society at 31st March, 1990 and on the results of the Society for the year then ended.

The Directors of the Society at the date of this report are:

John E. Bedgood.	Shirley Marriner.
Ian E. Channing.	Alan R. Morrison.
Ross L. Peck (Chairperson).	Annette Rowe.
Geoffrey McCurdy.	

The principal activities of the Society during the year were the acceptance of deposits from members and the making of loans to members. There were no significant changes in the nature of the activities of the Society during the year.

The net loss of the Society for the year after income tax was \$45,944.

No amount per Section 60A of the Co-Operation Act, 1981 was transferred to the Statutory Reserve from retained earnings.

During the year no shares or debentures were issued pursuant to a prospectus. No dividend has been paid during the year, and we recommend that no dividend be paid for the year ended 31st March, 1990.

As required by the provisions of the Co-Operation Act, 1981 your Directors state that:—

- (a) Before the accounts of the Society were made out they took reasonable steps to ascertain what action had been taken in relation to the writing off of bad debts and the making of provisions for doubtful debts and have caused all known bad debts to be written off and adequate provision to be made for doubtful debts, and at the date of this report they were not aware of any circumstances which would render the amount written off for bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent.
- (b) Before the accounts of the Society were made out they took reasonable steps to ascertain whether any current assets of the Society (other than current assets to which paragraph (a) applies) were unlikely to realise in the ordinary course of business their value as shown in the accounting records, and at the date of this report they are not aware of any circumstances which would render the values attributed to current assets in the accounts misleading.



- (c) At the date of this report:—
- (i) No charge on the assets of the Society has arisen since the end of the financial year to secure the liabilities of any other person.
  - (ii) No contingent liability has arisen since the end of the financial year.
- (d) No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in their opinion, will or may affect the ability of the Society to meet its obligations as and when they fall due.
- (e) At the date of this report they are not aware of any circumstances which would render any amount stated in the accounts misleading.
- (f) The results of the Society's operations during the year ended 31st March, 1990 were not, in their opinion, substantially affected by any item, transaction or event of a material and unusual nature.
- (g) In the interval between 31st March, 1990 and the date of this report no item, transaction or event of a material and unusual nature has arisen which is likely, in their opinion, to affect substantially the results of the Society's operations for the next succeeding financial year.
- (h) Since 31st March, 1989 no Director of the Society has received or become entitled to receive a benefit (other than a benefit included in the annual amount of emoluments received or due and receivable by Directors shown in the accounts or the fixed salary as a full time employee of the Society) by reason of a contract made by the Society or a related corporation with the Director or with a firm by which he is a member, or with a company in which he has a substantial financial interest.

This report is made in accordance with a resolution of Directors.

Dated this 30th day of May, 1990.

I. E. CHANNING, Director.

R. L. PECK, Director.

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

**AUDITOR'S REPORT TO THE MEMBERS**

We have audited the accounts set out on pages 9 to 16 in accordance with the Australian Auditing Standards.

In our opinion:

- (a) the accounts are properly drawn up in accordance with the provisions of the Co-Operation Act, 1981, and so as to give a true and fair view of:
  - (i) the state of affairs of the Society as at 31st March, 1990 and of the results of the Society for the year ended on that date; and
  - (ii) the other matters required by Sections 60(9) and 130 of that Act to be dealt with in the accounts;
- (b) the accounting records, other records and the registers required by that Act to be kept by the Society have been properly kept in accordance with the provisions of that Act.
- (c) the rules relating to the administration of the funds of the Society have been observed.

COOPERS & LYBRAND,  
Chartered Accountants.  
G. D. HARRY, Partner.

Ballarat, Victoria.

Date: 18th June, 1990.

**DIRECTORS' STATEMENT**

We, Ian Ernest Channing and Ross Lambert Peck, being two Directors of The Ballarat Base and Associated Hospitals Credit Co-Operative Limited, in accordance with a resolution of Directors, state that in the opinion of the Directors the accompanying balance sheet is drawn up so as to give a true and fair view of the state of affairs of the Society as at 31st March, 1990 and the statement of profit and loss is drawn up so as to give a true and fair view of the loss of the Society for the year then ended.

Signed on behalf of the Board of Directors at Ballarat,

This 30th day of May, 1990.

I. E. CHANNING, Director.  
R. L. PECK, Director.

**STATEMENT BY PRINCIPAL ACCOUNTING OFFICER**

I, Leslie Martin George, being the Principal Accounting Officer of The Ballarat Base and Associated Hospitals Credit Co-Operative Limited, state that to the best of my knowledge and belief the accompanying balance sheet and statement of profit and loss give a true and fair view of the matters required by Section 130 of the Co-Operation Act, 1981, to be dealt with in the accounts of the Society for the year ended 31st March, 1990.

L. M. GEORGE.

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

**BALANCE SHEET AS AT 31st MARCH, 1990.**

	Notes	1990 \$	1989 \$
<b>CAPITAL AND RESERVES</b>			
Capital — 2,580 fully paid ordinary shares at \$2 each .....		5,160	5,050
Statutory Reserve .....	6	27,468	40,730
Retained Earnings .....		—	32,682
		<hr/>	<hr/>
<b>TOTAL CAPITAL AND RESERVES ....</b>		<b>32,628</b>	<b>78,462</b>
		<hr/>	<hr/>
Represented by:—			
<b>CURRENT ASSETS</b>			
Cash at Bank and on Hand .....		95,282	6,090
Unsecured Loans to members less provision for doubtful debts of \$23,500 (1989: \$11,000) .....		847,970	839,822
Other Debtors .....		21,312	28,267
Investments .....	5	370,447	660,575
		<hr/>	<hr/>
<b>Less</b>		1,335,011	1,534,754
<b>CURRENT LIABILITIES</b>			
Members Savings .....		1,482,193	1,566,274
Other Creditors .....		30,079	37,381
Bank Overdraft .....		—	62,835
Provision for Deferred Income Tax .....	3	—	4,621
		<hr/>	<hr/>
		1,512,272	1,671,111
		<hr/>	<hr/>
<b>NET CURRENT ASSETS .....</b>		<b>(177,261)</b>	<b>(136,357)</b>
<b>Add</b>			
<b>NON CURRENT ASSETS</b>			
Fixed Assets .....	4	1,653	3,447
Investments .....	5	200,500	200,500
Deferred Assets .....	7	16,342	16,292
		<hr/>	<hr/>
<b>Less</b>		218,495	220,239
<b>NON-CURRENT LIABILITIES</b>			
		<hr/>	<hr/>
		41,234	83,882
Provision for Long Service Leave .....	1	5,440	2,944
Provision for Annual Leave .....		3,166	2,476
		<hr/>	<hr/>
		8,606	5,420
		<hr/>	<hr/>
		32,628	78,462
		<hr/>	<hr/>
<b>CONTINGENT LIABILITIES .....</b>	9	Nil	Nil
<b>CAPITAL EXPENDITURE COMMITMENTS</b>		Nil	Nil
<b>LOAN COMMITMENTS .....</b>	8	Nil	Nil

The accompanying notes form part of and should be read in conjunction with these accounts.

**THE BALLARAT BASE AND ASSOCIATED HOSPITALS**  
**CREDIT CO-OPERATIVE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31st MARCH, 1990.**

	Notes	1990	1989
		\$	\$
Operating profit (loss) before income tax ....	2	(50,565)	221
Income tax expense ....	3	4,621	(922)
		-----	-----
Operating loss for the year ....		(45,944)	(701)
Loss on extraordinary items ....		—	(9,278)
		-----	-----
Retained earnings 1st April, 1989 ....		(45,944)	(9,979)
		32,682	42,661
		-----	-----
Add transfers from reserves ....	6	(13,262)	32,682
		13,262	—
		-----	-----
Retained earnings 31st March, 1990 ....		—	32,682
		=====	=====

The accompanying notes form part of and should be read in conjunction with these accounts.

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

**DETAILED PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31st MARCH, 1990.**

	Notes	1990	1989
INCOME		\$	\$
From Members—			
Entry Fee and Annual Subscriptions ....		32	37
Interest on Loans .....		154,709	130,453
Other .....		279	—
From Non-Members—			
Investment income .....		78,467	113,419
Other .....		327	184
		<u>233,814</u>	<u>244,093</u>
<b>EXPENDITURE</b>			
Interest on Members Savings .....		151,762	168,561
Board and Committee Expenses .....		—	445
Honorariums .....		3,000	2,900
Salaries .....		52,618	42,056
Workers Compensation Insurance .....		—	173
Printing and Stationery .....		4,540	3,507
Depreciation .....		4,289	1,826
Bank Charges .....		6,782	5,259
Miscellaneous .....		1,635	1,157
Government Duty .....		5,630	4,650
General Insurance .....		2,949	2,547
Loans Protection Insurance .....		3,806	3,923
Audit Fees .....		4,050	3,970
Accounting Fees .....		1,300	500
Long Service Leave .....		2,496	400
Donation .....		—	1,250
Doubtful Debts .....		12,500	(2,000)
Computer Consultant Fees .....		—	605
Computer Maintenance and Processing Costs		4,985	—
V.C.C.A. Affiliation .....		4,151	2,143
Subscriptions .....		355	—
Bad debts .....		15	—
Collection Costs .....		670	—
Marketing, Promotion and Training .....		1,846	—
Computer Licence Fee .....	9	15,000	—
		<u>284,379</u>	<u>243,872</u>
<b>Operating Profit (Loss) before Income Tax .....</b>		<u>(50,565)</u>	<u>221</u>

# THE BALLARAT BASE AND ASSOCIATED HOSPITALS

## CREDIT CO-OPERATIVE LIMITED

### NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 1990.

#### 1. Summary of Significant Accounting Policies

Set out below are the significant accounting policies adopted by the Society in the preparation of accounts for the year ended 31st March, 1990. Unless otherwise stated such accounting policies were also adopted in the preceding financial year.

(a) Historical Cost

The accounts have been prepared in accordance with the historical cost convention and have not been adjusted to take account of the current cost of specific assets or their impact on the operating results;

(b) Long Service Leave

Long Service Leave is provided for on the completion of one years service by each employee and in accordance with the regulations of the various statutory bodies.

(c) Investment Income

Income earned but not received on investments has been accrued at balance date;

(d) Income Tax

Tax effect accounting procedures are followed whereby the income tax expense in the profit and loss statement is matched with the accounting profit (after allowing for permanent differences). The future tax benefit relating to tax losses and timing differences is not carried forward as an asset unless realisation of the benefit can be regarded as being assured beyond reasonable doubt.

(e) Segmental Reporting

The Society operates in the one industry being the investment of members funds and the provision of loans for members. These financial activities are all conducted in the one geographical location of Australia.

#### 2. Operating Profit

	1990	1989
The operating profit before income tax has been determined after	\$	\$

(a) Crediting the following items—

Interest received and receivable from		
— Other Corporations	78,467	113,419
— Other Persons	154,709	130,453
Provision for doubtful debts	—	2,000
Provision for annual leave	690	—
Provision for long service leave	400	—

	1990	1989
	\$	\$
(b) Charging the following items —		
Interest paid and payable to		
— Other Persons .....	151,762	168,561
Depreciation of fixed assets .....	4,289	1,826
Auditor's remuneration		
— Audit Services .....	4,050	3,970
— Other Services .....	1,300	500
Provision for doubtful debts .....	12,500	—
No other benefits were received or are due and receivable by the Auditors.		
Provision for annual leave .....	—	538

### 3. Income Tax

(a) The income tax charge has been determined as follows:

Operating profit/(loss) before income tax .....	(50,565)	221
Prima facie tax payable/(benefit) at 39% .....	(19,720)	86
Add/(Deduct) Permanent differences		
Non-accessible member income .....	13,188	836
Non-deductible depreciation .....	941	—
Amortisation of licence agreement .....	5,850	—
	<u>259</u>	<u>922</u>
Add/(Deduct) Timing differences		
Accrued income .....	2,767	(4,688)
Prepayments .....	48	(1)
Provision for doubtful debts .....	4,875	(780)
Provision for annual leave .....	257	(210)
Provision for long service leave .....	973	156
	<u>8,920</u>	<u>(5,523)</u>
	9,179	(4,601)
Less carried forward tax losses .....	9,179	—
	<u>—</u>	<u>(4,601)</u>
Income tax payable/(benefit) .....	<u>—</u>	<u>(4,601)</u>

(b) At 31st March, 1990 the provision for deferred income tax is comprised of the following items:—

Accrued income .....	—	(10,483)
Prepayments .....	—	(542)
Provision for doubtful debts .....	—	4,290
Provision for annual leave .....	—	966
Provision for long service leave .....	—	1,148
	<u>—</u>	<u>(4,621)</u>

(c) As at 31st March, 1990 the Society has estimated tax losses of \$14,535 (1989: \$23,566) available to be carried forward. The benefits of these losses on the basis of a 39% tax rate has a tax effect of \$5,665 (1989: \$9,191), which is the rate at which the future income tax benefit will reverse, providing:—

- (i) The Society has the ability to derive future assessable income of a nature and of sufficient amount to enable the benefit to be realised;
- (ii) The Society has the ability to continue to comply with the conditions for deductibility imposed by law; and
- (iii) An expectation that legislation will not change in a manner which would adversely affect the Society's ability to realise the benefit.

The future income tax benefit resulting from carried forward losses has not been brought to account in the balance sheet as an asset because it is not virtually certain that the Society will earn sufficient assessable income to recoup the benefit of the tax losses. For the same reason, the provision for deferred income tax of \$4,621 has been brought to account in the profit and loss account.



	1990	1989
<b>4. Fixed Assets</b>	<b>\$</b>	<b>\$</b>
Furniture, fittings and equipment at cost ....	11,716	9,221
Less provision for depreciation ....	10,063	5,774
	<u>1,653</u>	<u>3,447</u>
<b>5. Investments (at cost)</b>		
Shares in Victorian Credit Co-Operation Society ....	500	4,344
Government Bonds ....	—	211,510
Term deposit ....	50,000	20,000
State Electricity Commission ....	200,000	200,000
First Federation — at call ....	—	250,000
Bank — at call ....	—	40,000
National Mutual Royal Bank ....	447	35,221
Queensland Electricity Board ....	—	100,000
ANZ V2 Fund ....	320,000	—
	<u>570,947</u>	<u>861,075</u>
Current ....	370,447	660,575
Non-Current ....	200,500	200,500
	<u>570,947</u>	<u>861,075</u>

It is intended that these investments will be held until maturity, with expected realisation dates as follows:—

Within 1 year ....	370,447	660,575
1-2 years ....	200,000	—
2-5 years ....	—	200,000
After 5 years ....	500	500
	<u>570,947</u>	<u>861,075</u>

#### 6. Statutory Reserve

Balance 1st April, 1989 ....	40,730	40,730
Less transfer to retained earnings ....	13,262	—
Balance 31st March, 1990 ....	<u>27,468</u>	<u>40,730</u>

#### 7. Deferred Asset

Pursuant to Section 23(4) of the Co-Operation Act, 1981 the contributions to the Credit Co-Operatives Reserve Fund totalling \$16,342 (1989: \$16,292) have been disclosed as a deferred asset.

#### 8. Loan Commitments

The Directors have approved loans to members of \$87,125 (1989: \$94,285) which had not been advanced at balance date.

#### 9. Abnormal Item

The Directors resolved to write off the cost of acquiring the computer licence agreement (\$15,000) as it is not certain whether the agreement will have benefits to the Co-operative beyond 31st March, 1990.

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

**STATEMENT OF SOURCES AND APPLICATIONS OF FUNDS  
FOR THE YEAR ENDED 31st MARCH, 1990.**

	Note	1990	1989
<b>SOURCES OF FUNDS</b>		\$	\$
Funds from Operations—			
Inflows of funds from operations ....		233,814	244,093
Less outflows of funds from operations ....		276,904	242,184
		<u>          </u>	<u>          </u>
	1	(43,090)	1,909
Reduction in Assets—			
Current Assets:			
Other debtors ....		6,955	(12,020)
Investments ....		290,128	21,242
Increase in Liabilities—			
Current Liabilities:			
Bank overdraft ....		—	62,835
Members' subscriptions ....		110	140
		<u>          </u>	<u>          </u>
		254,103	74,106
		<u>          </u>	<u>          </u>
<b>APPLICATIONS OF FUNDS</b>			
Increase in Current Assets —			
Bank and cash on hand ....		89,192	(11,256)
Unsecured loans to members ....		8,148	9,909
Increase in Deferred Asset ....		50	2,012
Purchase of Fixed Assets ....		2,495	—
Decrease in Liabilities			
Other creditors ....		7,302	15,416
Members savings ....		84,081	58,025
Bank overdraft ....		62,835	—
		<u>          </u>	<u>          </u>
		254,103	74,106
		<u>          </u>	<u>          </u>

**NOTES:**

1. Reconciliation of operating profit before income tax with funds from operations is as follows:—

Operating profit/(loss) before income tax ....	(50,565)	221
<b>Add/(Deduct) non-fund items:</b>		
Depreciation of fixed assets ....	4,289	1,826
Employee leave entitlements ....	3,186	(138)
	<u>          </u>	<u>          </u>
Funds from operations ....	(43,090)	1,909
	<u>          </u>	<u>          </u>

## FINANCIAL AND STATISTICAL SUMMARY — 1989-90

DETAILS	FOR THE YEAR ENDED 31st MARCH			
	1990	1989	1988	1987
Member Shareholders . . .	516	505	491	492
Savings Accounts . . . . .	794	731	717	1,173
Loans Approved . . . . .	158	181	167	163

Savings Deposits . . . . .	\$5,916,684	\$5,687,543	\$4,948,730	\$3,287,491
Savings Withdrawn . . . . .	6,320,768	5,860,695	4,801,753	2,962,599
Loans Approved . . . . .	715,669	739,648	630,268	648,731
Average Loan . . . . .	4,530	4,086	3,774	3,980
Loans Repaid . . . . .	835,027	833,494	745,406	725,496
Income . . . . .	233,814	244,093	237,566	207,891
Expenditure . . . . .	284,379	243,872	237,435	211,104
Surplus (loss) before providing for Income Tax	(50,565)	221	131	(3213)
Operating Profit/(Loss) ..	(45,944)	(701)	(792)	(3565)

### SUMMARY OF LOANS APPROVED

PURPOSE	Number		Amount	
	1990	1989	1990	1989
Purchase, Registration and Repair of Motor Cars ..	56	49	274,158	267,925
Motor Cycles, Boats and Caravans . . . . .	5	4	28,000	8,350
Mortgages and Property .	8	8	52,600	97,200
Home Improvements . . .	38	53	179,539	173,533
Consolidation of Creditors	9	11	45,602	28,808
Holidays . . . . .	17	16	70,661	31,711
Other . . . . .	10	16	31,517	58,344
Furniture and Fittings	15	24	33,592	73,777
	158	181	715,669	739,648

## LIST OF SHAREHOLDERS

- |                |                  |                |
|----------------|------------------|----------------|
| Adeney, M.     | Brooks, B.       | Cuddy, V.      |
| Adeney, C.     | Brooks, R.       | Curtain, L.    |
| Aggett, G.     | Brown, M.        | Czurlowski, J. |
| Allan, V.      | Browning, L.     |                |
| Allen, C.      | Bryce, C.        | Daly, H.       |
| Alsop, K.      | Buckle, K.       | Daroschak, G.  |
| Anderson, J.   | Buinen, P.       | Davidson, G.   |
| Anglin, A.     | Butcher, P.      | Davies, K.     |
| Antonio, L.    | Buchanan, J.     | Dalziel, G.    |
| Armstrong, J.  | Burns, J.        | Davies, J.     |
| Aspland, L.    | Burns, R.        | Davis, C.      |
| Atkinson, P.   |                  | Davis, J.      |
| Atkinson, V.   | Callinan, M.     | De Jong, J.    |
| Austin, B.     | Campbell, H.     | De Jong, J.    |
|                | Campbell, K.     | Dean, Diane    |
| Baker, J.      | Cartledge, R. E. | Dean, Denise   |
| Baker, F.      | Cartledge, R. G. | Decker, A.     |
| Balog, B.      | Cartledge, S.    | Derbyshire, E. |
| Banton, M.     | Cartledge, A.    | Derbyshire, N. |
| Barby, J.      | Cartledge, M.    | Deutscher, R.  |
| Barclay, W.    | Casey, C.        | Dern, G.       |
| Barlow, G.     | Cassells, M.     | Devereux, V.   |
| Barrett, W.    | Cawthorn, A.     | Ditchfield, L. |
| Barry, N.      | Channing, I.     | Doeland, R.    |
| Bartram, E.    | Chaplin, D.      | Douglas, B.    |
| Basham, C.     | Cherry, D.       | Douglas, J.    |
| Bath, A.       | Cheeseman, O.    | Dowie, D.      |
| Battenally, S. | Cheesman, J.     | Dowling, I.    |
| Baulch, J.     | Chirnside, R.    | Duggan, J.     |
| Beacham, N.    | Churcher, M.     | Duggan, P.     |
| Bedggood, J.   | Clark, E.        | Duncan, C.     |
| Beechey, D.    | Clark, M.        | Duncan, L.     |
| Bell, A.       | Clark, Michael   | Dumaresq, L.   |
| Bell, T.       | Clark, Margaret  | Dunham, R.     |
| Bennett, G.    | Clark, S.        | Dyer, M.       |
| Bennett, C.    | Clarke, G. J.    |                |
| Berlund, L.    | Clarke, G. L.    | East, L.       |
| Berry, D.      | Clifton, M.      | East, J.       |
| Bevern, M.     | Coad, R.         | Eddy, A.       |
| Bilston, A.    | Coatsworth, R.   | Edlin, S.      |
| Birch, P.      | Colbert, D.      | Edwards, R.    |
| Blackshaw, M.  | Coleman, P.      | Eldridge, J.   |
| Blomeley, I.   | Collins, I.      | Elliott, R.    |
| Blurton, J.    | Collinson, P.    | Ellis, L.      |
| Booth, L.      | Condon, C.       | Enever, P.     |
| Borys, D.      | Cook, D.         | Eva, L.        |
| Boschert, G.   | Cooper, Y.       | Everard, V.    |
| Bowen, R.      | Cooper, B.       |                |
| Boyer, K.      | Cossar, G.       | Fagg, K.       |
| Boyle, L.      | Costello, L.     | Falla, S.      |
| Bradshaw, L.   | Cottle, L.       | Feltham, F.    |
| Brady, C.      | Cottle, M.       | Ferrari, B.    |
| Brady, J.      | Cowan, D.        | Flynn, C.      |
| Breust, L.     | Cowell, L.       | Ford, R.       |
| Bride, R.      | Cranage, C.      | Fowler, W.     |
| Bridger, J.    | Crawley, G.      | Foster, G.     |
| Bridger, D.    | Crawley, R.      | Fraser, F.     |
| Britt, I.      | Crook, H.        | Fraser, J.     |
| Broad, L.      | Cross, L.        |                |

Fraser, B.	Jackson, D.	McIntyre, R.
Furlong, M.	Jacobsson, H.	McKay, A.
	Johnston, J.	McKenzie, I.
Gallie, M.	Johnston, H.	McLennan, P.
Geddes, J.	Johnstone, A.	McMillan, J.
George, L.	Jones, S.	McNulty, A.
Gibson, L.		McPhan, J.
Gibbens, S.	Karstens, C.	McRae, S.
Guy, A.	Kearney, M.	Mead, K.
Giddy, S.	Keen, P.	Meadows, M.
Gladman, G.	Kellett, R.	Meaney, D.
Glover, V.	Kent, J.	Meek, B.
Goddard, J.	Kerr, R.	Melham, A.
Goodwin, P.	Kerr, J.	Mercer, D.
Gordon, W.	Kervarec, E.	Merygold, S.
Graham, A.	Kimpton, N.	Merlin, G.
Gray, F.	King, M.	Metcalf, F.
Green, I.	Knights, S.	Miller, J.
Greene, J.	Koene, L.	Mills, S.
Greville, G.	Kocet, J.	Moloney, A.
Grigg, L.	Kramer, J.	Monck, M.
Grubb, L.		Morcom, E.
	Lane, P.	Morrison, A.
Hall, M.	Lane, N.	Mould, Denise
Hannah, J.	Lang, K.	Morris, H.
Harris, A.	Lepp, F.	Moten, J.
Haley, B.	Lee, N.	Mulrooney, J.
Halcy, K.	Lec, E.	Munn, J.
Haley, L.	Leishman, I.	Munt, J.
Hamond, R.	Lia, T.	Muir, J.
Hanson, J.	Lightfoot, C.	Murphy, J.
Harding-Smith, K.	Lister, N.	Murphy, S.
Hare, J.	Liubinas, J.	Murray, C.
Harris, B.	Liubinas, R.	Murray, K.
Harrison, N.	Longridge, P.	Murray, G.
Harrison, R.	Lobley, M.	
Hart, D.	Louey, S.	Nandlal, P.
Harwood, E.	Lowe, L.	Nester, M.
Healy, H.	Lowell, J.	Nicholls, R.
Hearn, M.	Lozogo, P.	Nitschke, L.
Henderson, C.	Luscombe, J.	Nixon, G.
Hewitt, A.	Lyall, H.	Nolan, S.
Hewitt, H.	Lynch, A.	Novosad, E.
Hibberd, L.	Lyons, D.	Nuttall, J.
Higham, B.		
Higham, T.	Magill, T.	O'Brian, K.
Hill, K. J.	May, J.	O'Brien, S.
Hodder, H.	Macaulay, E.	O'Doherty, A.
Hodder, R.	Maher, R.	O'Donnell, K.
Hodge, L.	Maher, M.	O'Donnell, J.
Holley, V.	Marriner, D.	O'Halloran, C.
Hollioake, S.	Marriner, S.	O'Neill, M.
Horsley, B.	Martin, A.	Oswald, J.
Howes, J.	Martin, B.	
Horgan, A.	Mason, J.	Passalick, S.
Howlett, L.	McCallum, A.	Parrot, S.
Howlett, G.	McCann, K.	Paterson, C.
Huber, S.	McCormack, N.	Pearce, C.
Hughes, G.	McCurdy, G.	Peck, R.
	McDonald, E.	Penhall, J.
	McGaffin, J.	Pevitt, M.
Hlott, P.	McGoldrick, A.	Phillips, R.

Phillips, D.  
 Phillips, W.  
 Pierce, A.  
 Pilbeam, S.  
 Pittard, J.  
 Platts, A.  
 Polkinghorne, R.  
 Pollard, B.  
 Pollard, M.  
 Poppe, K. A.  
 Poppe, J.  
 Poppe, K. F.  
 Poulton, M.  
 Preston, C.  
 Prebble, E.  
 Priddle, R.  
 Puddy, E.  
 Purcell, J.  
 Pyke, K.  
  
 Quinn, M.  
  
 Radman, E.  
 Rayner, M.  
 Reeves, D.  
 Reilly, H.  
 Reus, J.  
 Reynolds, D.  
 Rhodes, L.  
 Rhook, M.  
 Richard, F.  
 Richard, A.  
 Richards, D.  
 Richards, P.  
 Roberts, J.  
 Roberts, M.  
 Roberts, I.  
 Roberts, A.  
 Robotham, M.  
 Robotham, J.  
 Roennfeldt, P.  
 Rogan, W.  
 Rogers, G.  
 Romeo, M.  
 Roper, R.  
 Roscnov, R.  
 Robertson, K.  
 Robson, J.  
 Ross, A.  
 Rowe, A.  
 Rowe, W.  
 Ryan, S.  
 Ryan, B.  
  
 Sargent, R.  
 Savage, J.  
 Scarff, J.  
 Schenk, J.  
 Schenk, P.  
  
 Schickerling, K.  
 Seccombe, J.  
 Shannon, D.  
 Sharrock, L.  
 Shaw, S.  
 Shea, C.  
 Sherritt, M.  
 Shields, R.  
 Skinner, J.  
 Simmons, C.  
 Smith, J.  
 Smith, C. G.  
 Smith, E.  
 Smart, N.  
 Spencer, A.  
 Stabucz, K.  
 Stevens, P.  
 Stewart, M.  
 Stephenson, B.  
 Stott, K.  
 Stranger, P.  
 Sutherland, A.  
 Suttie, G.  
 Sutton, P.  
 Sutton, P. J.  
 Swan, M.  
 Swards, L.  
  
 Tainsh, G.  
 Tauschke, C.  
 Taylor, L. P.  
 Taylor, L. R.  
 Taylor, D.  
 Taylor, J.  
 Taylor, S.  
 Taylor, D.  
 Tennant, C.  
 Thomas, V.  
 Thomas, J.  
 Thompson, A.  
 Till, P.  
 Tinney, E.  
  
 Todd, P. R.  
 Tonks, P.  
 Toom, P.  
 Trembath, M.  
 Troon, E.  
 Tubb, M.  
 Tucker, M.  
 Turner, J.  
 Twaits, H.  
  
 Underwood, M.  
  
 Van Dreven, K.  
 Van Hees, M.  
 Van Horick, V.  
  
 Vanoorschot, K.  
 Vallance, M.  
 Valpied, W.  
 Van Der Horn, H.  
 Van Dreven, R.  
 Van Gaans, C.  
 Van Hees, H.  
 Veal, B.  
 Veal, J.  
 Veal, M.  
 Vermeend, C.  
 Verbeek, M.  
 Vincent, M.  
 Vincent, Lisa  
 Vincent, Lynne  
 Vinen, A.  
 Von Beckerath, J.  
  
 Waight, D.  
 Walkeden, P.  
 Walker, M.  
 Wallace, W.  
 Walsh, J.  
 Walters, N.  
 Walker, A.  
 Walters, R.  
 Walters, K.  
 Walton, S.  
 Warner, A.  
 Waterhouse, P.  
 Watts, C.  
 Wardley, E.  
 Werry, J.  
 Werts, R.  
 Weyburg, M.  
 Wheeler, K.  
 Whitehead, M.  
 Whiting, P.  
 White, S.  
 Wickham, R.  
 Williams, F.  
 Williamson, J.  
 Wilson, G.  
 Wilson, K.  
 Wilson, M.  
 Wilson, A.  
 Wilkes, M.  
 Wiltshire, S.  
 Winnell, J.  
 Winnell, J.  
 Wise, H.  
 Wood, M.  
 Woods, G.  
 Woodward, E.  
 Woolard, M.  
 Worswick, N.  
 Wride, S.  
 Wright, M.  
  
 Young, V.

## MEMBERSHIP QUALIFICATION

Only the employees of:—

Ballarat Base Hospital, Ballarat

Lismore and District Hospital, Lismore

Ripon Peace Memorial Hospital, Beaufort

Skipton and District Memorial Hospital, Skipton

are eligible for membership

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**TWENTY-FIRST  
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