

**MAIN ROADS STAFF  
CREDIT UNION LIMITED**



**11TH ANNUAL REPORT  
TO MEMBERS**

**For the year Ended  
30th June, 1975**

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Eleventh Annual General Meeting of the Main Roads Staff Credit Union Ltd. will be held in the Second Floor Conference Room, Head Office on Wednesday, 24th September, 1975 at 1.05 p.m. The Agenda for the meeting is as follows:-

### BUSINESS AGENDA

1. To adopt the minutes of the Tenth Annual General Meeting.
2. To consider and if thought fit receive the Chairman's Report, the financial statements, the Auditor's Report and the Report of the Supervisory Committee for the year ended 30th June, 1975.
3. To elect three directors in place of Messrs. C.W. Lacy, B.N. Loder and C.W. Mathews who retire in accordance with Rule No. 41, but are eligible and offer themselves for re-election.
4. To elect two members of the Supervisory Committee. Messrs. D. Johnson and R. Bradley retire in accordance with Rule No. 81. Both members are eligible and submit themselves for re-election.
5. To appoint Auditors and fix their remuneration. Messrs. Counsel and O'Neill retire in accordance with the rules but are eligible and offer themselves for re-appointment.
6. To move as a special resolution the following amendment to the rules:

Rule 81 add sub-paragraph (c) to the first paragraph.

'report as considered necessary, but at least by the 31st May and 30th November each year, to the Board. The report shall cover the activities of the committee and embrace all matters which in the opinion of the committee, require attention'.

### 7. General Business

Nomination forms for the appointment of Directors and of Members of the Supervisory Committee are available from the undersigned on application. Nominations will close on 17th September, 1975 with the Secretary of the Credit Union and if required, a ballot will be conducted at the Annual General Meeting.

D.L. JONES  
Secretary

dated this second day of September, 1975.

**DIRECTORS:**

B.N. LODER (Chairman)

D.L. JONES (Secretary)

C.W. MATHEWS

N.D. KING

H. MUDIE

M.A. LLOYD

C.W. LACY



**ADMINISTRATION:**

J.L. MALONEY (Treasurer)

S. KING

O. JOHNSON

L. DARE



**AUDITORS:**

COUNSEL & O'NEILL

Suite 8 Hartill-Law Ave.,

Bardwell Park.



**SOLICITORS:**

J.B. LANGE & BURKE

155 Castlereagh St.

Sydney.



**BANKERS:**

A.N.Z. BANKING GROUP

LTD. BURWOOD.

## CHAIRMAN'S REPORT

Despite the unfavourable economic environment 1974/75 ended on a confident note. At the outset we were faced with excessive withdrawal of savings and consequent constriction of funds available for new loans.

It was necessary to increase interest charges. However these still remain competitive with other Credit Unions and Financial Institutions. An arbitrary limit on the amount of individual loans was also imposed.

By the end of the year a more liberal approach to loans was possible with evidence that withdrawals had become stabilised. It is to be expected that achieving the predicted interest payment of 9% on deposits will further discourage any tendency towards increased withdrawals.

In order to provide funds to reduce the backlog of loans awaiting payment the Board authorised a substantial short term loan but it has since been possible to discharge this commitment in full.

At the present time few Credit Unions enjoy the same stability as the Main Roads Staff Credit Union. I consider this a tribute to the talents of those who established this Union on such good foundations.

The number of members at the end of the year was 2136 representing a decrease of 10 over the number at the close of the previous year.

For the first time since its inception the total assets of the Credit Union fell during 1974/75 from \$1,080,000 at the 30th June, 1974 to \$1,026,000 at the 30th June, 1975. This is expected to be only a temporary set back. However, future growth will undoubtedly be at a lower rate than in the past. Of course, our objective is not growth for growth's sake, but a higher turnover enables the Union to provide better service at lower percentage cost. In other words we can make available more financial help at lower interest rates while still giving those who lend sufficiently just reward to retain support.

At the annual meeting held on 25th September, 1974 Messrs Jones, King, Lloyd and Mudie were elected to fill the vacancies caused by the four directors retiring at that time. In January, 1975 Mr. E.F. Mullin, a foundation Board Member and later Chairman, retired. Mr. C. Lacy's appointment to fill the vacancy has extended the areas of interest within the Department's service with direct representation on the Board. Mr Mullin, like his predecessors, worked assiduously for the benefit of the members of the Credit Union.

Since the end of the Financial Year, but before the task of auditing had been completed, Mr. John George, because of a transfer away from Head Office, found it necessary to resign from the Supervisory Committee. Mr. R Bradley has agreed to take up the vacancy. Mr. George's services were invaluable during his term on that committee.

During the year Mrs. A. Downes resigned from the staff of the Credit Union. Miss Olly Johnson and Miss Leanne Dare were appointed to the staff and have given valuable assistance to the senior executive, Mrs. Sue King.

I am most grateful for the support I have received in the past six months from my fellow directors from the supervisory committee, from Mr. Maloney the Honorary Treasurer and particularly from the staff who have never hesitated to give of their best.

(B.. Loder)  
Chairman

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# INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 30TH JUNE, 1975

1974		1975
\$	Income received was made up of:-	\$
96,848	By Interest on Loans	121,208
174	' Entrance Fees	123
8,528	' Interest on Investments	4,418
-	' Bank Interest	474
-	' Miscellaneous	11
105,550		126,234
	<b>Expenditure incurred amounted to:-</b>	
1,300	To Audit Fees	1,420
-	' Advertising	25
2,134	' Affiliation Fees	3,069
1,953	' Bad Debts Written Off	2,811
392	' Bank Charges	817
272	' Depreciation	180
62	' General Expenses	-
440	' Honorariums	900
268	' Hire of Office Machines	-
318	' Insurance - Fidelity	1,097
32	-Workers' Comp.	51
3,788	-Loan Protection	2,991
70,628	' Interest on Deposits	73,318
121	' Printing and Stationery	741
8	' Postages, Duty Stamps	18
300	' Rent	300
35	' Repairs and Maintenance	50
16,552	' Salaries	18,862
	Long Service Leave	
200	Provision	-
1,785	' Computer Program	1,000
1,300	' Computer Hire	1,300
-	' Debt Collection Fees	100
-	' Interest on C.U.L. Loan	2,585
-	' Provision for Doubtful Debts	5,750
101,888		117,385
	Excess of Income over Expenditure for the Year transferred to Profit and Loss Appropriation	8,849
3,662		8,849

## PROFIT AND LOSS APPROPRIATION

3,662	By Net surplus for the year	8,849
-	' Overprovision for Taxation	1,716
514	Less Deficit Brought F/wd	2,375
1,862	' Provision for Taxation	367
	Transfer to Statutory	
3,661	Reserve	4,090
2,375*	Surplus C/Fwd	3,733

\*Deficit

## BALANCE SHEET AS AT 30TH JUNE, 1975

1974	ASSETS	1975
\$		\$
987,873	Loans to Members	938,223
	Less: Provision for	
3,250	Doubtful Debts	9,000
	Shares in N.S.W.	929,223
10	Credit Union League	1,000
	<b>Investments with:-</b>	
	N.S.W. Credit Union	
20,858	Savings Protection Fund	21,203
-	N.S.W. Permanent Building	
	Soc. Ltd.	10,422
	Cronulla & St. George	
2	Building Soc. Ltd.	9,002
	R.S.L. Permanent Building	
9,351	Soc. Ltd.	-
2	Hibernian Building Soc. Ltd.	2
	United Permanent	
20,000	Building Soc. Ltd.	10,000
	Permanent of Australia	
15,000	Building Soc. Ltd.	<u>10,000</u>
	Office Equipment	
818	(At Cost Less Depreciation)	945
	A.N.Z. Banking Group Ltd. -	
28,921	Burwood	33,283
493	Accrued Income	294
40	Cash on Hand	540
		<u>\$1,025,914</u>
<u>\$1,080,118</u>		

### LIABILITIES

21,460	Subscribed Capital	21,360
	10,680 Shares of \$2.00 each	
17,398	Statutory Reserve	21,488
	Profit & Loss Appropriation	
<u>(2,375)</u>	(Debit Balance)	<u>3,733</u>
36,483	Total Shareholders' Funds	46,581
1,039,705	Deposits	976,406
1,348	Accrued Items	1,840
1,862	Provision for Taxation	367
	Provision for Long Service	
720	Leave	720
		<u>\$1,025,914</u>
<u>\$1,080,118</u>		

## **AUDITOR'S REPORT TO THE MEMBERS**

We have examined the Books, Accounts and Vouchers of the Credit Union, and have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the Audit.

In our opinion, proper Books of Account have been kept so far as appears from our examination of the Books, and the Balance Sheet and Income and Expenditure Account dealt with in this Report are in agreement therewith and to the best of our information and the explanations given us the said Accounts give the information required by or under the Act in the manner so required and give a true and fair view of the state of the Credit Union's affairs and the Net Surplus for the year ended 30th June, 1975.

In our opinion, the Registrar of Members and other Records which the Credit Union is required to keep by or under the Act or by its Rules have been properly kept and the Rules relating to the administration of the Funds of the Credit Union have been observed.

Signed: **COUNSEL & O'NEILL**  
31st July, 1975

Registered Public Accounts and Auditors

(Registered under the Public Accounts  
Registration Act, 1945 - as Amended)

## **REPORT OF THE SUPERVISORY COMMITTEE**

The Supervisory Committee has carried out a thorough examination of the records, books and procedures of the Main Roads Staff Credit Union Limited, during the year ending 30th June, 1975.

It would appear from this examination that the Credit Union is being conducted in a proper manner and in the best interests of its members.

During the year Mr. J. George was transferred from Head Office and his position on the Supervisory Committee was filled by Mr. R. Bradley.

Signed : **I. H. McKAY**                 **D. JOHNSON**

**J. W. GEORGE**                 **R. BRADLEY**

**I. V. LINDEMAN**

Dated : 31st July, 1975