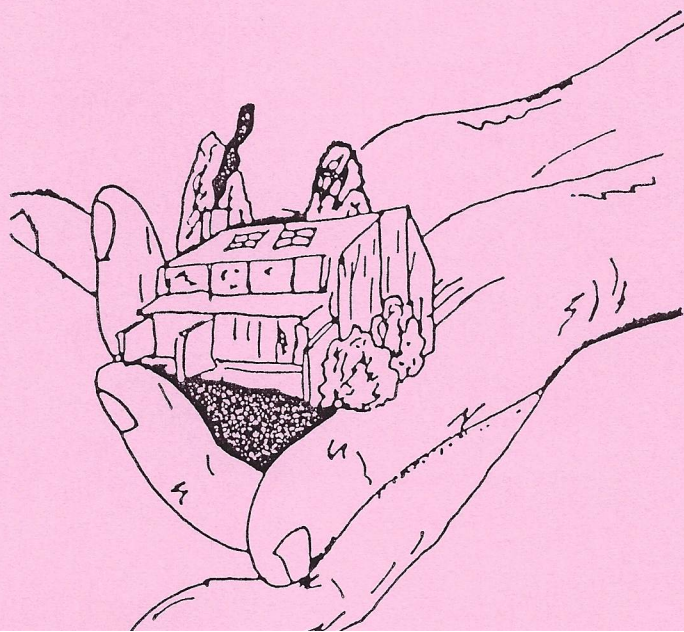


ST. GEORGE COMMUNITY
HOUSING CO-OPERATIVE LTD.

1990
ANNUAL REPORT



ST GEORGE COMMUNITY HOUSING CO-OPERATIVE LIMITED

ANNUAL GENERAL MEETING

THURSDAY 20th SEPTEMBER 1990

1. WELCOME
2. APOLOGIES
3. RECEPTION AND ADOPTION OF PREVIOUS MINUTES
4. BUSINESS ARISING FROM PREVIOUS MINUTES
5. CHAIRPERSONS REPORT
6. HOUSING WORKERS REPORT
7. TREASURERS REPORT
8. SECRETARYS REPORT
9. PRESENTATION OF AUDITORS REPORT AND FINANCIAL STATEMENT
10. APPOINTMENT OF AUDITOR
11. ELECTIONS OF DIRECTORS
12. GENERAL BUSINESS

Fellow Members,

A great deal has happened since being elected as Chairman of the Co-operative, the most important being the fact that your board was forced to terminate the services of our Housing Worker, Jill O'Meara. This was a unanimous decision (reached at a special Board Meeting held on the 1st August) and was an extremely hard and unsettling occasion.

The hardest part of the decision, of course, was the fact that all of us owe our present good fortune with our housing to Jill. However, it appears that the pressure of the position caused a form of breakdown, in that so many necessary government requirements were not fulfilled that our Co-operative almost lost its funding. Moreover, your Directors are personally liable for the Co-operative's management.

Thanks to Pam, Tina, and the Department of Housing representative and the assistance of Peter Hampson ex Housing Officer from Sutherland Co-op, (not to mention the unflagging efforts of some members of the Board, Pat and Beryl in particular) we were able to alleviate this problem. Yet our funding is only for nine months at this stage.

Now that we have fulfilled all of the Department's requirements it appears only a formality that the balance will be forthcoming and, as it happens, I have been advised that many Co-ops have had problems far worse than ours. Because our Board of Directors has been so strong and caring, and so expertly guided by Frank Baker in the past, we are over the hump, so to speak.

This brings me to another topic. Frank has served us well since our inception and served the Community as Mayor and Alderman for many years. It is with deep regret that I have to advise he will no longer be able to participate. This is because our rules and regulations forbid any person from holding executive office for long periods. Frank is also relinquishing his other commitments at the next Council election - I believe to practice golf so that he can compete against Greg Norman. A small token of our appreciation has been organised, and a presentation will be made at the office.

Quite a few of our other long - serving members are also obliged to stand down at this meeting, for the same reason as stated above. This means that we are going to need a lot of new blood on the Board. Because of this I must add that, should I be re-elected it will be the last time I can serve in an executive position. A chairman's (or Chairperson's) job is to guide a meeting, and to have a casting vote should it be necessary in a deadlock. It is hoped that over the next year all our Directors can take turn to chair a meeting, to obtain the experience necessary to ensure the ongoing viability of the Co-op.

As at this stage, we have achieved the required number of households, and our future looks secure in the short term. The new office is now well organised, the banking system for rents is operating efficiently and our accounting problems have been solved by Pam and Pat.

This brings me now to thank Marilyn. I did not mention her earlier as I believe she deserves special accolades for the great work she did. It is unfortunate for her, and for us, that Government bureaucracy forced her to leave our employ. It is fortunate that she was chosen by Jill to look after the Co-operative while Jill was on holidays. For it was Marilyn that worked tirelessly to rectify things, to get new members interested in the running of the Co-operative, and who secured our future.

Finally, I wish to thank all the Board Members who have supported me during my tenure, as well as all members who have participated in meetings, organising, etc. To all those directors standing down, I salute you.

Philip O'Neill, J.P.
CHAIRMAN.

HOUSING WORKERS REPORT

Dear Members,

Our Co-op has experienced substantial changes in the previous months, both with staffing replacements and the relocation of our new office at Narwee.

The Department of Housing is keeping a tighter control of our funding and only a percentage of our interest money is to be allocated to administration expenses, and the balance to be retained for further housing needs at a later stage, therefore we will need to prepare a reduced budget for the coming year ahead.

Most of our longer standing Board Members will need to stand down from their positions in the near future, therefore it is crucial to the Co-op, that we have tenants ready to take their places. I suggest any member who is interested in standing, attend our monthly board meetings and gain valuable experience in the running of our Co-op.

Many thanks to our hard working Board Members for their efforts and support to the Co-op throughout the year.



Pam Hood.

TREASURERS REPORT

Fellow Members,

Once again we have come to the end of our Financial Year. As you will see by the Auditors Report we managed to maintain most of our goals.

You will also notice we only have nine months funding at present with a further three months to follow.

However the Maintenance Category is some what well over budget. This was caused by several of our tenants abuse of properties. Unfortunately this abuse has caused councils to be reluctant to let houses to the CTS and therefore we have to look to the private sector, and this of course is much more expensive and not so permanent.

I have noticed that the up keep of some of our houses where younger people live are the ones for concern. As Council Department Inspectors take note of the grounds and maintenance of our places and when they are not maintained by tenants the Department or Council become very reluctant to do repairs. It is up to the tenant to keep the houses in good order inside and out. This also helps keep the excess maintenance at a reasonable level. The Co-op goes to alot of trouble to give the tenants a clean and tidy house. The Co-op in return would like to see a bigger effort this year by the younger tenants and more support as the older tenants are now becoming ineligible to be Directors. A lot of changes have been made in the last four months. We have a internal bookkeeper, new photocopier, new office, two phone lines to allow a more efficient service to the community.

We have seen a change in Housing Workers and a big change in the guidelines from the Department, with the introduction of T Numbers and income ceilings. Unfortunately we will lose some of our married couples and families due to these circumstances.

Mr Frank Baker has retired from the Co-op, his services will be greatly missed - Thank You Frank for your help over the last three years.

Mrs Beryl Holmes suffered a heart attack this year and required major surgery so she along with her husband Milton are no longer available to the Co-op Board of Directors and their services will also be greatly missed. As I for one have turned to Beryl on several occasions for assistance relating to the Co-op on decisions and guidance. I'm sure those services will be readily available to some of our new board members in the future. Also its goodbye to Ann Spring as a board member she has served her three years mainly as secretary. Thank You Ann.

As for myself I stood down from Treasurer the year before last to allow Mr Alf Good to take on the position, he retired due to ill health. We then saw Ann Spring in the position, then Beryl Holmes, she too had to give up the position due to ill health. So I took the position again in April of this year as we found the office in total chaos which lead to the dismissal of the Bookkeeper and the Housing Worker which was with regret as we owe our housing to her. We wish her well for the future also. Thank You to Phill, Karyl, Albert, Alf, Tina, Pam, Marilyn and Graham for their co-operation during my short term as Treasurer and I look forward to being of assistance this next Financial Year if I may.



Pat Browne
TREASURER.

SECRETARY'S REPORT.

Once again we have had Government cuts to our grants, being funded for a first year Housing Worker (instead of a five year), and other cuts have been made to our budget. But those have been discussed by the Chairman and Treasurer.

It is with regret that that our Housing Worker, Jill O'Meara has left us and it is a sad day to see so many long-standing Board members resigning because of Co-operative rules.

However, we welcome all our new members and look forward to the new faces that will now be our representatives in the future.

I have had a great deal of assistance since being elected Secretary, and special thanks must go to those who filled in for me on the few occasions I was unable to attend meetings. It has been the first time I have filled a position of importance like this and it has been a great learning experience.

The day-to-day organisation within the Co-op is now running more efficiently through the hard work of Marilyn Johnson. Thanks also to Marilyn we were able to achieve almost maximum requirements with our housing numbers.

The housing worker's position has been advertised and interviews are to be undertaken shortly. Welcome to all our new Co-op members.

Karyl Nelson

Karyl Nelson

C. W. & G. BALL

TAX AGENTS, ACCOUNTANTS AND AUDITORS

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20 ALGERNON STREET, OATLEY, 2223

TELEPHONE: 570-7001

P.O. BOX 4

PENSHURST, 2222

ST. GEORGE COMMUNITY HOUSING CO-OPERATIVE LIMITED

AUDITOR'S REPORT TO THE MEMBERS

In my opinion:

- (a) the accompanying accounts are properly drawn up in accordance with the provisions of the Co-operation Act so as to give a true and fair view of:
 - (i) the state of affairs of the Co-operative at 30 June, 1990 and the surplus or deficit of income over expenditure of the Co-operative for the period ended on that date; and
 - (ii) the other matters required by rules of that Act to be dealt with in the accounts
- (b) The accounting and other records and the registers required by that Act to be kept by the Co-operative have been properly maintained in accordance with the provisions of that Act.
- (c) Funds provided by the Department of Housing have been invested in accordance with the terms and conditions of the funding agreement.



C. W. BALL

"A Registered Company auditor
within the meaning of the Companies
(New South Wales) Code."

Dated at Mortdale this 17th day of September, 1990.

ST. GEORGE COMMUNITY HOUSING CO-OPERATIVE LIMITED
EQUIPMENT SCHEDULE

Date of Acquisition	Description of Item	Serial No.	Cost of Item	Method of Disposal	Sale Price
19/06/86	Wall safe		200		
19/06/86	Typewriter		999	Trade In	355
07/07/86	Answering Machine		300	Trade In	155
07/07/86	Telephone		399		
21/01/87	8 Chairs		383		
21/01/87	1 Desk		120		
26/03/87	Photocopier		2556	Trade In	1079
20/04/89	Typewriter	57492652	875		
01/02/89	Desk		188		
01/05/89	Answering Machine	722443	355		
01/05/89	Oil Column Heater	8805	172		
14/03/90	Photocopier	FPX 00600	4963		

			\$11510		
			=====		

ST. GEORGE COMMUNITY HOUSING CO-OPERATIVE LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE 10 MONTHS ENDED 30 JUNE, 1990

BALANCE SHEET

NOTE 1	<u>CASH AT BANK</u>		
	Commonwealth Bank of Australia - Rockdale		(\$8965)
			=====
NOTE 2	<u>INVESTMENTS</u>		
	Commonwealth Savings Bank		\$74881
			=====
NOTE 3	<u>PREPAYMENTS</u>		
	Insurance	292	
	Rates - Capital properties	606	\$898
		---	=====
NOTE 4	<u>SUNDRY DEBTORS</u>		
	Head rents in advance	3521	
	Capital rents in arrears	841	
	Leasehold rents in arrears	2258	
	Interest - Commonwealth Savings Bank	786	\$7406
		----	=====
NOTE 5	<u>PROVISION FOR DOUBTFUL DEBTS</u>		\$NIL
			=====
NOTE 6	<u>SUNDRY CREDITORS</u>		
	Provision for maintenance		\$7500
			=====
NOTE 7	<u>ACCRUED EXPENSES</u>		
	Telephone	91	
	Audit and accountancy	1400	
	Office Rent	200	\$1691
		----	=====
NOTE 8	<u>EMPLOYEES LEAVE ENTITLEMENTS</u>		
	<u>Annual Leave</u>		
	J. O'Meara - 2 weeks	1114	
	M. Johnson - 1 week	387	1501
	<u>Leave Loading</u>		
	M. Johnson \$387.50 x 17 1/2%		68

			\$1569
			=====

ST. GEORGE COMMUNITY HOUSING CO-OPERATIVE LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE 10 MONTHS ENDED 30 JUNE, 1990

RECEIPTS AND PAYMENTS

NOTE 1	<u>INTEREST RECEIVED</u>		
	Commonwealth Savings Bank	155	
	Commonwealth Savings Bank (Term)	5694	
	Commonwealth Savings Bank	7172	
	Commonwealth Savings Bank (accrual)	786	\$13807
		----	=====
NOTE 2	<u>EQUIPMENT EXPENSES</u>		
	Plant and equipment expensed as schedule		\$5888
			=====
NOTE 3	<u>SUNDRY EXPENSES</u>		
	Salaries unfunded	8309	
	Staff amenities, repairs and miscellaneous	1069	\$9378
		----	=====

ST. GEORGE COMMUNITY HOUSING CO-OPERATIVE LIMITED
BALANCE SHEET AT 30 JUNE, 1990

<u>PREVIOUS YEAR</u> 12 Months		<u>CURRENT YEAR</u> 10 Months
	<u>CURRENT ASSETS</u>	
12502	Cash at bank* (1)	(8965)
100	Cash on hand	100
178863	Investments* (2)	74881
1464	Prepayments* (3)	898
13479	Sundry debtors* (4)	7406
-	Less provision for	
-----	doubtful debts* (5)	-
206408		----- 74320
	<u>LESS CURRENT LIABILITIES</u>	
7760	Sundry creditors* (6)	7500
2674	Accrued expenses* (7)	1691
88	Rent in advance	3734
-----		----- 12925
195886	<u>WORKING CAPITAL</u>	----- 61395
	<u>ADD NON-CURRENT ASSETS</u>	
2004	Property, plant & equipment	-
	<u>LESS NON-CURRENT LIABILITIES</u>	
2652	Employees leave entitlements* (8)	1569
-----		-----
\$195238	<u>NET ASSETS</u>	----- \$59826
=====		=====
	<u>REPRESENTED BY:</u>	
62	<u>ISSUED CAPITAL</u>	63
	<u>ACCUMULATED FUNDS</u>	
62892	Balance 31 August, 1989	195176
132284	Add/Less Surplus/ (Deficit) for year	(135413)
-----		----- 59763
\$195238	<u>TOTAL SURPLUS/(DEFICIT)</u>	----- \$59826
=====		=====

These accounts are to be read in conjunction
with the attached notes.

ST. GEORGE COMMUNITY HOUSING CO-OPERATIVE LIMITED
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE 10 MONTHS ENDED 30 JUNE, 1990

PREVIOUS YEAR
12 Months

CURRENT YEAR
10 Months

<u>PREVIOUS YEAR</u> 12 Months		<u>CURRENT YEAR</u> 10 Months
	<u>RECEIPTS:</u>	
	<u>DEPARTMENT OF HOUSING FUNDING</u>	
183994	Leasehold properties grant	-
1828	Capital properties grant	-
59654	Management grant	-
23552	Administration grant	-
2346	Tenant training grant	-
-----		-----
271374		-
	<u>TENANTS RENTAL:</u>	
70281	Leasehold properties	93210
13034	Capital properties	15335
9112	<u>*INTEREST (1)</u>	13807
8	Misc. Income	20
-----		-----
363809	<u>TOTAL RECEIPTS</u>	122372
	<u>LESS PAYMENTS</u>	
142825	Leasehold property rents	170380
16894	Leasehold property maintenance	22635
8262	Capital property expenses	7540
15664	Administration expenses	9424
-	*Equipment expenses (2)	5888
5931	Tenant training & participation	1099
36234	Salary & wages	27290
-	Provision for annual leave loading	68
-	Provision for annual leave	1501
2913	Audit & accounting	2527
2596	*Sundry expenses (3)	9378
206	Bank charges	55
-----		-----
\$132284	Surplus/(Deficit) of receipts over	(\$135413)
=====	payments	=====

These accounts are to be read in conjunction
with the attached notes.