

1995—No. 69

CO-OPERATION ACT 1923—REGULATION

(Relating to annual returns for co-operative housing societies)

NEW SOUTH WALES



[Published in Gazette No. 18 of 24 February 1995]

HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Co-operation Act 1923, has been pleased to make the Regulation set forth hereunder.

TED PICKERING
Minister for Local Government and Co-operatives.

Commencement

1. This Regulation commences on 1 March 1995.

Amendments

2. (1) The Co-operation (Starr-Bowkett and Co-operative Housing Societies) Regulation 1994 is amended by omitting from clause 32 (1) the matter “section 76 (2) (c), (d) and (e)” and by inserting instead the matter “section 76 (2) (b), (d) and (f)”.

(2) The Co-operation (Starr-Bowkett and Co-operative Housing Societies) Regulation 1994 is further amended by omitting Form 7 and by inserting instead the following form:

Form 7

(Cl. 32)

CO-OPERATION ACT 1923

**Co-operation (Starr-Bowkett and Co-operative Housing Societies) Regulation
1994**

Annual Return for Co-operative Housing Societies

NAME OF SOCIETY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED *[final day of financial year]*

The following Management Account, Interest Account, Balance Sheet and Notes are in agreement with the accounting records of the Society.

Secretary's Signature Date

Representative who should be contacted if any queries arise regarding this return:

Name
(Block letters)

Telephone (STD)

NAME OF SOCIETY

MANAGEMENT ACCOUNT

FOR THE YEAR ENDED *[final day of financial year]*

	Note	This Year	Last Year
		\$	\$
INCOME			
Management Fees		2	
Insurance Commission			
Other Income	3	_____	_____
TOTAL INCOME		_____	_____
EXPENSES			
Secretarial Fees		4	
Contingency Fund Levy		5	
HomeFund Commissioner's		6	
Determinations			

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Provisions for Doubtful Loans and Other Matters	7		
Salaries			
Computer Service Fees			
Directors' Fees	8		
Audit Fees			
Other Expenses	9	_____	_____
TOTAL EXPENSES		_____	_____
SURPLUS/(DEFICIT) before Income Tax			
Less/(Plus): Income Tax Expense		_____	_____
SURPLUS/(DEFICIT) transferred to MANAGEMENT RESERVE		_____	_____

The Management Account is to be read in conjunction with
the Balance Sheet and the Notes to and forming part of
the financial statements

NAME OF SOCIETY

.....

INTEREST ACCOUNT**FOR THE YEAR ENDED [final day of financial year]**

	Note	This Year	Last Year
		\$	\$
INCOME			
Interest on Loans to Members			
Other Interest Received			
Other		_____	_____
TOTAL INCOME		_____	_____
EXPENSES			
Interest on Loans from			
— Banks			
— Other		_____	_____
TOTAL EXPENSES		_____	_____
SURPLUS/(DEFICIT) transferred to INTEREST RESERVE	10	_____	_____

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The Interest Account is to be read in conjunction with the Balance Sheet and the Notes to and forming part of the financial statements

NAME OF SOCIETY

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BALANCE SHEET AS AT *[final day of financial year]*

	Note	This Year	Last Year
		\$	\$
CURRENT ASSETS			
Cash			
Receivables—Loans to Members	11		
Investments	12		
Other	13	_____	_____
TOTAL CURRENT ASSETS		_____	_____
NON-CURRENT ASSETS			
Receivables—bans to Members	11		
Investments	12		
Property, Plant and Equipment	14		
Other	13	_____	_____
TOTAL NON-CURRENT ASSETS		_____	_____
TOTAL ASSETS		_____	_____
CURRENT LIABILITIES			
Creditors and Borrowings	15		
Provisions	7	_____	_____
TOTAL CURRENT LIABILITIES		_____	_____
NON-CURRENT LIABILITIES			
Creditors and Borrowings	15		
Provisions	7	_____	_____
TOTAL NON-CURRENT LIABILITIES		_____	_____
TOTAL LIABILITIES		_____	_____
NET ASSETS		=====	=====

MEMBERS' FUNDS		
Shares	16	
Interest Reserve	10	
Management Reserve		
TOTAL MEMBERS' FUNDS		

The Balance Sheet is to be read in conjunction with the Notes to and forming part of the financial statements

NAME OF SOCIETY

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED *[final day of financial year]*

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

[Describe all material accounting policies which have been applied in the preparation and presentation of the financial Statements.]

Policies should include at least the following:

- (a) Basis of Accounting
- (b) Investment Policy
- (c) Property, Plant and Equipment: Depreciation and Leasing Policy
- (d) Taxation Status
- (e) Employee Entitlements (if any)
- (f) Secretarial Arrangement
- (g) Loan Security Policy, i.e.
 - Indemnity or Government Guarantee
 - Mortgage Insurance
 - Other
- (h) Provisioning Policy]

This Year	Last Year
\$	\$

2. MANAGEMENT FEES

Direct Lending
Agency Lending

.....

Total Management Fees

.....

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3. OTHER INCOME

Service Fees _____
Interest from Investments _____
Other Income _____

Total Other Income _____

4. SECRETARIAL FEES

[Provide general details of any management contract the Society has entered into under which a third party is to provide secretarial services, and include any significant terms and conditions.]

5. CONTINGENCY FUND LEVY

[If applicable, include comment that the Society has entered into an agreement with the Home Purchase Assistance Authority under which, for a percentage of the Society's income from HomeFund loans, all losses assessed as the Society's liability will be met from the Contingency Fund.]

6. HOMEFUND COMMISSIONER'S DETERMINATIONS

[If applicable, include comment that the HomeFund Commissioner has determined in accordance with the relevant legislation that the Society has been assessed as liable to pay compensation to some of its members. The Society should also detail the total amount paid to meet those determinations.]

Number of Determinations

Assessed Liability \$

Determinations Paid \$

This Year	Last Year
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7. PROVISIONS FOR DOUBTFUL LOANS AND OTHER MATTERS

Current

[Details of Provisions]

— — — — —

Non-Current

Non-Current [Details of Provisions]

Total Provisions

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[Specify details of Provisions, such as Doubtful Debts (Loans), Long Service Leave, Taxation etc.]

8. DIRECTORS' FEES

Total fees received, or due and receivable, by all Directors of the Society

===== =====

[Note: Directors' Fees should be determined in accordance with the Home Purchase Assistance Authority Guidelines and Society Rules]

9. OTHER EXPENSES

Depreciation

===== =====

Rent

===== =====

Other Expenses

===== =====

Total Other Expenses

===== =====

[Detail other operating expenses such as Rent, Depreciation, etc., if the Society is not covered by a management agreement]

10. INTEREST RESERVE

Undistributed Surplus/(Deficit) as at
[start of year]

===== =====

Less—Distribution of Opening Surplus

===== =====

Plus—Allocation of Opening Deficit

===== =====

Surplus/(Deficit) for year ended
[current year]

===== =====

Balance of Interest Reserve as at
[year end]

===== =====

[If the Board has resolved not to distribute or allocate the balance of the Interest Reserve, A comment should be included]

11. RECEIVABLES—LOANS TO MEMBERS

Current

===== =====

Loans to Members

===== =====

Less: provision for doubtful loans

===== =====

Non-Current

Loans to Members
Less: provision for doubtful loans

Total Loans to Members

12. INVESTMENTS**Current**

[Details of Investments]

Non-Current

[Details of Investments]

Total Investments

13. OTHER ASSETS**Current**

[Details of Other Current Assets]

Non-Current

[Details of Other Non-Current Assets]

Total Other Assets

[Specify break-up of Sundry Debtors, Prepayments and Other Current and Non-Current Assets]

14. PROPERTY, PLANT AND EQUIPMENT

Land and Buildings—at *[Specify basis of valuation: i.e. Market or Cost Value]*
Accumulated Depreciation

Plant and Equipment—at cost
Accumulated Depreciation

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Total Property, Plant and Equipment	=====	=====
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15. CREDITORS AND BORROWINGS**Current**

Loans—[Details of lending institutions and amounts]

Bank Overdraft

Sundry Creditors and Accruals

=====	=====
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Non-Current

Loans—[Details of lending institutions and amounts]

=====	=====
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Total Creditors and Borrowings

=====	=====
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[Describe the security over borrowings from the lending institution:

- Guarantee provided by the Treasurer of New South Wales under three party agreement
- Equitable mortgage over the assets of the Society
- Other Security]

16. SHARES

Balance as at [start of year]

Plus: Allotment

Less: Discharge

=====	=====
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Balance as at [end of year]

=====	=====
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[Give particulars of the kinds of shares—e.g. Ordinary Shares of \$1 each]

17. RELATED PARTIES

[Give particulars of the relationship between the Society and related parties (within the meaning of Australian Accounting Standard AAS 22 issued in May 1993 by the Australian Accounting Research Foundation) where transactions are with related parties, including:

- *the names and shareholdings of directors and other officers of the Society who are involved*
- *transactions between the Society and director or director-related entities*
- *transactions between the Society and secretary or secretary-related entities*

Refer to Australian Accounting Standard AAS 22 for required disclosure]

18. AGENCY LENDING	Number of Loans	This Year \$	Last Year \$
<i>[Agency]</i>			
<i>[Detail the Agency, the balance of funds managed on behalf of each financier and the number of loans managed at the end of the financial period]</i>	_____	_____	_____
	=====	=====	=====

19. CONTINGENT LIABILITIES

[Provide general details of any contingent liabilities for which the Society may be assessed as liable]

STATEMENT BY DIRECTORS

A directors' statement made under clause 8 of the Co-operation (Accounts and Audit) Regulation 1988 should be included and form part of the Annual Return.

DIRECTORS' REPORT

A directors' report made under clause 9 of the Co-operation (Accounts and Audit) Regulation 1988 should be included and form part of the Annual Return.

AUDITOR'S REPORT

An auditor's report made under clause 22 of the Co-operation (Accounts and Audit) Regulation 1988 should be included and form part of the Annual Return.

EXPLANATORY NOTE

The object of this Regulation is to replace the form that co-operative housing societies must use to make their annual returns. The new form requires the societies to provide more detailed financial information in those returns.

The Regulation is made under the Co-operation Act 1923 and, in particular, section 124 (the general regulation-making power) and section 76 (2) (b), (d) and (f).
