

Co-operative Housing Societies Association of New South Wales Ltd

ABN 20 424 851 843

116 Belford Street, Broadmeadow NSW 2292 P.O Box 26, Broadmeadow NSW 2292

Phone: (02) 4969-3492 Fax: (02) 4961-2945 Email: chsa@chsloans.com.au

Web: www.chsloans.com.au

Co-operative Housing
Societies Association
of New South Wales Ltd
73rd Annual Report
2009/2010

Annual Report

President and Chairman

Mr Graeme Northcott Parramatta Co-operative Housing Society

Vice President

Mr Bruce Terry Northern Co-operative Housing Society

Directors

Mr Ian Downing Co-operative Housing Societies Association

Mr Colin Harmer Co-operative Housing Societies Association

Mr Keith Henning Parramatta District Association of CHS's

Mrs Karen Burton Penrith Valley Co-operative Housing Society

Mr Barry Lindsay Mitchell Co-operative Housing Society

Solicitors

Church & Grace

Honorary Secretary

Mr Ian Downing

Auditor

Trumans, Chatswood

73rd Annual General Meeting

15th October 2010 (Adjourned from 8th October 2010)

Penrith Panthers

Mulgoa Road, Penrith NSW

Association Objectives

The objectives of the Association shall be to render services to and act on behalf of component societies in the following ways:

- a. to assist in arranging low cost housing finance to low income home buyers,
- b. to procure the passing of such legislation or the adoption of such administrative action in matters affecting its component societies as may from time to time be called for;
- c. to compile statistical, accounting, actuarial, legal, financial, architectural and other data for the information of its component societies;
- d. to investigate and report upon any matter affecting the operation of Co-operative Housing Societies;
- e. to issue or to arrange for the issue periodically of a publication devoted primarily to matters of interest to component societies or their members and to distribute same amongst its component societies and their members;
- f. to procure legal advice and to take legal action in any matter affecting component societies or their members in their relationship with such component societies;
- g. if required by a component society, to supervise its operations and to arrange for the audit of its accounts;
- h. to join with the Australian Council of Housing Societies and with any other body having similar objects to the said Council for the purpose of sponsoring, promoting and encouraging co-operative housing for the people of Australia;
- i. to acquire shares in any company or other bodies specified in Section 36(1) of the Act which has undertaken to render special services to the Association in consideration of such acquisition;
- j. to render such other services to its component societies as the Board may determine from time to time;
- k. to ensure that members maintain a professional standard of conduct in accordance with the Association by-laws.

Message from the Minister for Housing



Since becoming Minister for Housing, I have come to learn more about the important role that Co-operative Housing Societies have played over many years in assisting low and moderate income families to achieve home ownership.

Over the last twelve months, Co-operative Housing Societies have continued this role through their sound management of over 1,300 home loans that remain active under earlier NSW Government home ownership programs.

The NSW Government has continued to support access to home ownership during 2009-10 through the First Home Owner Grant, First Home Plus and NSW New Home Buyers Supplement Schemes and to provide help to stay in home ownership through the Mortgage Assistance Scheme.

I am pleased that from 1 July 2010 the NSW Government is able to further assist aspiring home buyers through the NSW Home Builders Bonus Scheme which provides for transfer duty exemptions and concessions for certain purchases of new homes, off-the-plan homes and vacant land on which a home will be built. The Scheme also assists older home owners wishing to downsize by providing a full exemption from transfer stamp duty for people over 65 who are selling their current residence and purchasing a new home.

In 2010-11, Housing NSW is continuing to explore new initiatives to assist low and moderate income earners into home ownership through schemes such as shared equity and discounted home purchase opportunities to be made available through funding under the Australian Government's Housing Affordability Fund.

In the year ahead, I look forward to the ongoing assistance and support of the Co-operative Housing Societies Association of NSW Ltd and wish the sector well in its ongoing management of the earlier NSW Government home ownership programs.

Frank Terenzini MP
Minister for Housing
Minister for Small Business
Minister Assisting the Premier on Veterans' Affairs

Message from the Minister for Fair Trading



I am pleased to have the opportunity to thank the Co-operative Housing Societies Association of NSW and its members over the past twelve months in their work assisting the people of NSW to access affordable housing. These societies provide valuable advice and support to people on low to middle incomes in finding housing solutions that they may not have otherwise been able to achieve.

I also recognise the important contribution of the Association in co-ordinating the relationship between Government and the sector through its Advisory Committee and Standards Committee. It is exactly this type of valuable work that the Government needs to inform policy decisions in this area.

I look forward to continuing this relationship to enable the sector, NSW Fair Trading and other government agencies to collaborate to improve standards and promote the industry.

Virginia Judge MP
Minister for Fair Trading
Minister for Arts

President's Report

I am privileged to again serve as President of the Co-operative Housing Societies Association of New South Wales Ltd. The Association has a long and proud history of supporting and assisting member Societies to achieve their objectives.

Co-operative Housing Societies have clearly proven that they can deliver successful Home Purchase Finance Schemes. The 2003 Government Guaranteed Scheme and the many other programs before it stand testimony to how Societies have assisted thousands of families achieve home ownership. Over 1 Billion dollars has been lent, primarily from private sources, and the cost to government has been negligible in comparison to that of Public & Affordable Housing.

Co-operative Housing Societies continue to provide services to their members and the Association continues to be closely aligned to the issues facing the Society membership and pursues resolution of these issues where appropriate.



National Consumer Credit Protection Legislation

The National Consumer Credit Protection Act 2009 (NCCP) is now in effect and under the supervision of the Australian Securities & Investment Commission (ASIC). Co-operative Housing Societies and others engaged in Credit Activities were required to become registered with ASIC by 1 July 2010 and to become Licensed by 1 January 2010. Whilst there are certain provisions to manage loan books in run-off mode without a License, it is my understanding that most Societies have registered and are currently preparing for Licensing.

The NCCP changes to the mortgage industry generally, and the mortgage broking industry in particular, are significant. However, Co-operative Housing Societies are well placed to comply with ASIC requirements, particularly requirements of "Responsible Lending". Certain requirements, including documentation, responsible lending, and verification are new to some in the industry but have been commonplace for Co-operative Housing Societies for many years.

Review of the Act

Government formed a Steering Committee to co-ordinate a Review of the Co-operative Housing & Starr-Bowkett Societies Act 1998. There is no industry representation on the Committee. In 2006, the Committee appointed an independent Consulting firm to provide a Sector Analysis Review Report. The Consultant held face to face meetings with a most Industry representatives in early 2007.

By mid-2007 the Consultant's Report was released along with a number of possible recommendations. Government has not indicated which recommendations it supports, if any. We are advised that a Paper is being prepared which will be circulated for industry consultation. However, this has been the subject of long delay. This has also caused delays within the Standards Committee, particularly in matters concerning the formulation of Model Rules etc. Notwithstanding that it has now been three years since the Consultant's Report was issued, Government has been unable to advise when the Steering Committee will release its Paper for industry consultation.

Board & Management

I was very pleased to welcome a further two Directors to our Board in Karen Burton and Barry Lindsay during the year. Their nomination was courtesy of Penrith Valley & Mitchell Co-operative Housing Societies respectively, and I thank the respective Boards of those Societies. Karen & Barry are both well known to the Co-operative Housing Society movement and we value their participation.

I extend my sincere thanks to Bruce Terry who has charge of the day to day management of the Association affairs. He has discharged these duties most effectively and economically. It is reassuring to know these matters are in his sound hands.

Finally and very importantly, I again deliver my thanks to each of our Directors, who give their time to service on the Board. Without the Directors the Association would not operate, and each of them plays important roles in pursuing the interests of the Association and the Co-operative Housing Society membership. So to each of them, I say thank you and well done.

Graeme Northcott
President

Wallace G Pooley & Keith E Downing Memorial Trust Fund Award

The Wallace G. Pooley & Keith E. Downing Memorial Trust Fund Award commemorates the exceptional services provided over a period of 43 years by Wallace Pooley and Keith Downing in their capacity as honorary general secretaries to the Co-operative Housing Societies Association of New South Wales.

Wallace George Pooley was a dedicated man, virtually devoting his life to the advancement of the Terminating & Building Society Movement, as it was known before the change to Housing Societies. The strength of the Movement today is largely due to the remarkable drive he gave to this industry in its formative years. From the Association's inception in 1937 he acted as its honorary secretary until his death in 1954.

He was an extraordinarily able organiser with a background of newspaper reporting. He was the chief executive responsible for helping the government to set up Co-operative Building Societies with government guarantees under the Co-operation Act of 1923.

Wallace Pooley also formed the largest group of Building Societies in New South Wales and acted as its secretary until his death at a relatively early age. His premature death was a great loss and one of his dearest wishes was the stabilisation of the building industry and the encouragement of young people into it.

Keith Edward Downing, a chartered accountant, was a thoughtful and steady man with great enthusiasm for the building society movement. In 1954 he was appointed honorary general secretary and held the position until his death in 1980. He also had been actively involved with Terminating Building Societies since their inception in 1937 in New South Wales from which time he was also the founding secretary of the Metropolitan Homes Group of Co-operative Housing Societies.

In 1956 he was one of the chief architects in making the services of Co-operative Building Societies available to government under the Commonwealth-State Housing Agreement. Over the years that followed, this arrangement enabled the provision of a major flow of home purchase funds to the co-operative movement greatly assisting low and moderate income earners purchase homes throughout Australia.

Keith Downing was one of the co-founders of the Australian Council of Co-operative Housing Societies, the national peak body, and served as its honorary secretary for many years. Also, for a number of years, he was vice president of The International Union of Building Societies and Savings Associations, ultimately being awarded honorary life membership of the International Union.

His wise counsel to the Industry and the desire to facilitate affordable housing finance was well recognized by those who knew him.

Following their deaths funds, were donated by member societies of the Association and those who had worked with them which enabled the creation of a Memorial Trust. In accordance with the terms of the deed the Board of the Co-operative Housing Societies Association of New South Wales decided that the most appropriate way to perpetuate the memory of such visionary and active personalities was to create an award recognising those young Australians who are furthering their knowledge with the object of continuing the visions started by Wallace Pooley and Keith Downing.

We are fortunate this year to be in a position to extend the award to three worthy recipients, two nominated by the TAFE – Western Sydney Institute and a

further award to continue an annual award to a nominee of the Master Builders Association in Newcastle, now in its 4th consecutive year.

Nominee: Mr Ethan Gusse
3rd year Apprentice Carpenter & Joiner

Ethan started his apprenticeship in Carpentry & Joinery with the Newcastle Master Builders on the 07/07/2008

Ethan's Tafe studies have been consistently good throughout his Apprenticeship, always achieving at the top end of his class.

Ethan has some outstanding quality's which is what make for an excellent Apprentice. He has a "can do" attitude and a "nothing is a problem" approach. His tool collection is a credit to him, nothing further is required....



Ethan's Host Employer is Belmont Bay Constructions, a larger type Sub-Contracting service local of Belmont. It services Newcastle and the surrounding suburbs completing Residential and the smaller Commercial type projects.

Belmont Bay Constructions are extremely happy with Ethan's efforts in the workplace and have always assessed Ethan with "above average & excellent" results.

Ethan will undoubtedly be a nomination for our Newcastle Master Builders Apprentice of the year for 2011 and the H.R.A.T.A 2011 awards.

We also would like to thank Belmont Bay Constructions for their outstanding training and support they have shown Ethan throughout his Apprenticeship.

Ethan is a very worthy candidate for the Wallace G Pooley & Keith E Downing Award.

Nominee: Mr Mitchell Wearn
TAFE – Western Sydney Institute

Mitchell is employed by a Sydney based family business, G & C Waller Builders, and is currently enrolled at Nirimba in the Certificate IV in Building Studies (Course 18740) and also the Carpentry Trade Certificate III (Course 4429).

Mitchell has previously completed the Construction (TVET) Statement of Attainment (course 4429).

Mitchell has been an exceptional student primarily for the following reasons:

Mitchell has achieved a level of distinction throughout a broad range of subject areas, with a consistency of achievement over all areas of the course with results in the range of 80/100 to 98/100.

Mitchell, is an exceptional student who encourages others to achieve above their potential. He has maintained a very positive attitude to all his studies throughout the course and has been a very willing participant in all assigned tasks.

Mitchell has been more than capable in demonstrating strong leadership skills within a small group and his average class marks are above a distinction level.

Mitchell has shown a very high capability through all components of the Certificate IV course and has been consistent in presentation work and been on time with assigned tasks. Mitchell has demonstrated a sound and highly capable ability in all given set tasks requiring self-motivation. Mitchell's work ethic encouraged the rest of the group to perform to their best.

Nominee: Mr Perrin Walsh
TAFE – Western Sydney Institute

Perrin has recently completed his certificate III in the plumbing trade course and has just commenced the certificate IV in plumbing. He has always been an inquisitive and obliging student throughout all stages of his trade course. These attributes he still possess with myself in the certificate IV course attending Mount Druitt TAFE two nights per week after work each day.

Perrin is a mature aged student and a father of two small children. Before commencing plumbing he was in the armed services and he is still an active reservist within the Australian army.

He comes highly recommend by all of his teachers from within the plumbing section for his concisions, courteous and diligent work ethic at TAFE.

Therefore on behalf of the plumbing section I would like to put his name forward as a worthy candidate for the Wallace G Pooley & Keith E Downing Award.

**Co-operative Housing Societies Association of NSW Ltd
and Associated Entities**

2010 Financial Accounts

Combined Balance Sheet as at 30th June 2010

	2010	2009
	\$	\$
CURRENT ASSETS		
Cash	278,565	262,739
Receivables	5,824	11,249
Other Financial Assets	8,008	5,505
TOTAL CURRENT ASSETS	<u>292,397</u>	<u>279,493</u>
NON CURRENT ASSETS		
TOTAL NON CURRENT ASSETS	<u>420</u>	<u>420</u>
TOTAL ASSETS	<u>292,817</u>	<u>279,913</u>
CURRENT LIABILITIES		
Accounts Payable	34,249	33,764
Borrowings		-
Other		
TOTAL CURRENT LIABILITIES	<u>34,249</u>	<u>33,764</u>
NON-CURRENT LIABILITIES		
Borrowings		-
Share Capital	603	1,909
TOTAL NON-CURRENT LIABILITIES	<u>603</u>	<u>1,909</u>
TOTAL LIABILITIES	<u>34,852</u>	<u>35,673</u>
NET ASSETS	<u>257,965</u>	<u>244,240</u>
ACCUMULATED FUNDS		
Retained Profits	257,965	244,240
TOTAL ACCUMULATED FUNDS	<u>257,965</u>	<u>244,240</u>

**Co-operative Housing Societies Association of NSW Ltd
and Associated Entities**

2010 Financial Accounts

Combined Income Statement for the year ended 30 June 2010

	2010	2009
	\$	\$
INCOME		
Admin Fees	-	17,342
Conference & Seminars	1,875	2,582
Interest Received	12,423	16,090
New GG Scheme Service Fees	17,671	22,557
Other Income	300	92
Subscriptions	18,287	19,634
Web site	896	836
	<u>51,452</u>	<u>79,133</u>
EXPENDITURE		
Administration Charges	18,550	18,200
Auditor's remuneration	7,000	6,500
Bank charges	297	497
Board expenses	901	4,085
Conference expenses	3,096	2,822
Filing Fees	953	741
General Expenses	374	-
Insurance	5,505	5,941
Postage	88	170
Printing & stationery	-	-
Publicity/Marketing	-	-
Subscriptions	359	480
Telephone	-	828
Web site expenses	604	514
	<u>37,727</u>	<u>40,778</u>
OPERATING PROFIT/LOSS	<u>13,725</u>	<u>38,355</u>

Directory of Member Societies

SYDNEY - POSTCODE 2000

AREA CODE 02

Parramatta CHS

Level 1, 80 Phillip Street, Parramatta
PO Box 239, Parramatta 2124
Secretary: Mr Graeme J Northcott
Chairman: Mr A E (Tony) Rumsey
Email: info@cumberlandhomeloan.com.au
Web: www.cumberlandhomeloan.com.au

Ph: 9635 9933
Fax: 9891 4565

SUBURBS

BONDI JUNCTION

Northern CHS

116 Belford Street, Broadmeadow
PO Box 26, Broadmeadow NSW 2292
Secretary: Mr Bruce Terry
Chairman: Mr F.J. Hollingsworth
Email: info@chsloans.com.au
Web: www.chsloans.com.au/northern

Ph: 4969 3666
Fax: 4961 2945
FreeCall: 1800 639949

CAMPBELLTOWN 2560

Parramatta CHS

Level 1, 80 Phillip Street, Parramatta
PO Box 239, Parramatta 2124
Secretary: Mr Graeme J Northcott
Chairman: Mr A E (Tony) Rumsey
Email: info@cumberlandhomeloan.com.au
Web: www.cumberlandhomeloan.com.au

Ph: 9635 9933
Fax: 9891 4565

HORSNBY 2077

Parramatta CHS

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Ph: 9635 9933
Fax: 9891 4565

PARRAMATTA 2150

Parramatta CHS

Level 1, 80 Phillip Street, Parramatta
PO Box 239, Parramatta 2124
Secretary: Mr Graeme J Northcott
Chairman: Mr A E (Tony) Rumsey
Email: info@cumberlandhomeloan.com.au
Web: www.cumberlandhomeloan.com.au

Ph: 9635 9933
Fax: 9891 4565

PENRITH 2750

Penrith Valley CHS

PO Box 860, Penrith 2751
11 Tindale St, Penrith 2750
Secretary: Mr Ross Fowler
Chairman: Mr D E Trist
Email: karen@rossfowler.com.au

Ph: 4722 3066
Fax: 4722 3077

SUTHERLAND 2232

Parramatta CHS

Level 1, 80 Phillip Street, Parramatta
PO Box 239, Parramatta 2124
Secretary: Mr Graeme J Northcott
Chairman: Mr A E (Tony) Rumsey
Email: info@cumberlandhomeloan.com.au
Web: www.cumberlandhomeloan.com.au

Ph: 9635 9933
Fax: 9891 4565

COUNTRY

AREA CODE 02

BATHURST 2795

Mitchell CHS

93 George Street PO Box 535

Ph: 6331 4515

Secretary: Mr Barry Lindsay

Fax: 6331 4930

Chairman: Mr P A Dodds

Email: chshome@tpg.com.au

Web: www.chsloans.com.au/mitchell.htm

CESSNOCK 2325

Northern CHS

116 Belford Street, Broadmeadow

Ph: 4969 3666

PO Box 26, Broadmeadow NSW 2292

Fax: 4961 2945

Secretary: Mr Bruce Terry

FreeCall: 1800 639949

Chairman: Mr F.J. Hollingsworth

Email: info@chsloans.com.au

Web: www.chsloans.com.au/northern

COFFS HARBOUR 2450

Northern CHS

116 Belford Street, Broadmeadow

Ph: 4969 3666

PO Box 26, Broadmeadow NSW 2292

Fax: 4961 2945

Secretary: Mr Bruce Terry

FreeCall: 1800 639949

Chairman: Mr F.J. Hollingsworth

Email: info@chsloans.com.au

Web: www.chsloans.com.au/northern

GOSFORD 2250

Parramatta CHS

Level 1, 80 Phillip Street, Parramatta

Ph: 9635 9933

PO Box 239, Parramatta 2124

Fax: 9891 4565

Secretary: Mr Graeme J Northcott

Chairman: Mr A E (Tony) Rumsey

Email: info@cumberlandhomeloan.com.au

Web: www.cumberlandhomeloan.com.au

GRAFTON 2460

Northern CHS

116 Belford Street, Broadmeadow

Ph: 4969 3666

PO Box 26, Broadmeadow NSW 2292

Fax: 4961 2945

Secretary: Mr Bruce Terry

FreeCall: 1800 639949

Chairman: Mr F.J. Hollingsworth

Email: info@chsloans.com.au

Web: www.chsloans.com.au/northern

GRIFFITH 2680

Northern CHS

116 Belford Street, Broadmeadow

Ph: 4969 3666

PO Box 26, Broadmeadow NSW 2292

Fax: 4961 2945

Secretary: Mr Bruce Terry

FreeCall: 1800 639949

Chairman: Mr F.J. Hollingsworth

Email: info@chsloans.com.au

Web: www.chsloans.com.au/northern

MAITLAND 2320

Northern CHS

116 Belford Street, Broadmeadow

Ph: 4969 3666

PO Box 26, Broadmeadow NSW 2292

Fax: 4961 2945

Secretary: Mr Bruce Terry

FreeCall: 1800 639949

Chairman: Mr F.J. Hollingsworth

Email: info@chsloans.com.au

Web: www.chsloans.com.au/northern

MUSWELLBROOK 2333

Northern CHS

116 Belford Street, Broadmeadow

Ph: 4969 3666

PO Box 26, Broadmeadow NSW 2292

Fax: 4961 2945

Secretary: Mr Bruce Terry

FreeCall: 1800 639949

Chairman: Mr F.J. Hollingsworth

Email: info@chsloans.com.au

Web: www.chsloans.com.au/northern

NEWCASTLE 2300

Northern CHS

116 Belford Street, Broadmeadow
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Email: info@chsloans.com.au
Web: www.chsloans.com.au/northern

Ph: 4969 3666
Fax: 4961 2945
FreeCall: 1800 639949

SINGLETON 2300

Northern CHS

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PO Box 26, Broadmeadow NSW 2292
Secretary: Mr Bruce Terry
Chairman: Mr F.J. Hollingsworth
Email: info@chsloans.com.au
Web: www.chsloans.com.au/northern

Ph: 4969 3666
Fax: 4961 2945
FreeCall: 1800 639949

TAMWORTH 2340

Tamworth & District CHS

Level 3, 5 Belmore Street
Burwood NSW 2134
Secretary: Mr Gary Williams
Chairman: Mr Bob Vine
Email: gwilliams@nswhsg.com.au
Web: www.nswhsg.com.au

Ph: 9911 9502
Fax: 9747 0799

TAREE 2430

Northern CHS

116 Belford Street, Broadmeadow
PO Box 26, Broadmeadow NSW 2292
Secretary: Mr Bruce Terry
Chairman: Mr F.J. Hollingsworth
Email: info@chsloans.com.au
Web: www.chsloans.com.au/northern

Ph: 4969 3666
Fax: 4961 2945
FreeCall: 1800 639949

WOLLONGONG 2500

Parramatta CHS

Level 1, 80 Phillip Street, Parramatta
PO Box 239, Parramatta 2124
Secretary: Mr Graeme J Northcott
Chairman: Mr A E (Tony) Rumsey
Email: info@cumberlandhomeloan.com.au
Web: www.cumberlandhomeloan.com.au

Ph: 9635 9933
Fax: 9891 4565

PAST PRESIDENTS

1937-40	J.A. Burke
1940-46	G. Weir, LLB. M.L.A.
1946	S.E. Parry, C.B.E., M.L.C.
1947-64	E.H. Tytherleigh, C.M.G., M.B.E., F.B.S.
1964-66	C.E. Weekes
1966-70	J.M. Gibb, M.B.E., A.C.I.S., A.A.S.A., F.B.S.
1970-75	J.H. Brown, M.L.A.
1975-78	H. McLean, Dip, Law (S.A.B.)
1978-80	D.J. O'Dell, M.B.E.
1980-82	W.C.J. Hill, M.B.E., O.A.M., E.D., F.A.S.A., F.C.I.S., F.B.S.
1982-84	D.R. Wylie, A.C.I.S., F.R.A., F.B.S., F.I.C.M.
1984-87	R. Magin, F.A.S.A., C.P.A., F.B.S.
1987-89	P.J. Horner (Mrs)
1989-91	R.V. Ward, B.Comm, A.A.S.A.
1991-93	J.D. Lister, F.C.A., A.C.I.S., A.I.F.S.
1993-94	A.R. Chandler
1994-96	R. Magin, F.A.S.A., C.P.A., F.B.S.
1996-2001	I.K. Downing, B.Ec., F.C.A.
2001-2005	G. Northcott
2005-2010	B. Terry
2010-	G. Northcott

PAST SECRETARIES

1937-54	W.G. Pooley (Honorary)
1955-80	K.E. Downing, F.C.A., F.B.S., (Honorary)
1976-79	G.W. Davis, M. Comm, B.Ec., A.A.S.A.
1979-81	J.M. Franklin, B. Comm (Ec), F.S.A.E., F.I.F.S., M.T.A.I.F., A.A.I.B. (Snr)
1982-90	M.J. Coyne (and Executive Director 1984-90)
1990-93	G.K. Sheerin, B.A. A.S.I.A., C.P.A.
1993-2003	P. Rowe
2003-	I.K. Downing, B.Ec., F.C.A. (Honorary)

CREATION OF LIFE MEMBERS

1970	C.E. Weekes
1972	E.H. Tytherleigh, C.M.G., M.B.E., F.B.S.
1976	J.M. Gibb, M.B.E., A.C.I.S., A.A.S.A., F.B.S.
1979	K.E. Downing, F.C.A., F.B.S.
1980	D.J. O'Dell, M.B.E.
1980	J.J.J. Costigan, A.A.S.A., A.C.I.S., F.B.S., Dip.CA.
1981	H. McLean, Dip.Law (S.A.B.)
1982	J.H. Brown, M.L.A.
1986	W.C.J. Hill, M.B.E., O.A.M., E.D., F.A.S.A., F.C.I.S., F.B.S.
1990	D.R. Wylie, A.C.I.S., F.R.A., F.B.S., F.I.C.M.
1993	V.H. Marland, A.M., M.B.E., F.C.A.
1994	R.E. Hughes, F.A.C, F.C.I.S., F.C.I.M., F.C.P.A.
1997	R. Magin, F.C.P.A.
2005	A.R. Chandler