



## WHO WE ARE

Credit Union Foundation Australia (CUFA) is the development agency for the Australian Credit Union Movement. It supports people in the Asia Pacific region to develop viable credit unions in their communities and works with rural and indigenous communities in Australia to extend financial services to people who currently lack access to such services. CUFA maintains strategic alliances with credit union Leagues, Governments and selected non-government (NGO) development agencies.

## OUR VISION

Empowering Communities Through Access to Affordable Financial Services.

## OUR MISSION

Advocate Savings Based Cooperative Financial Models to Support Sustainable Communities.

ANNUAL REPORT YEAR ENDED 30 JUNE 2003



*Credit Union Foundation Australia is a signatory to the Australian Council for Overseas Aid (ACFOA) Code of Conduct which defines minimum standards of governance, management and accountability for non-government development organisations. Adherence to the Code is monitored by an independent Code of Conduct Committee elected from the NGO community. Our voluntary adherence to the Code of Conduct demonstrates our commitment to ethical practice and public accountability.*

*More information about the ACFOA Code of Conduct can be obtained from Credit Union Foundation Australia and from ACFOA at:*

**Website:** [www.acfoa.asn.au](http://www.acfoa.asn.au)  
**Email:** [acfoa@acfoa.asn.au](mailto:acfoa@acfoa.asn.au)  
**Tel:** (02) 62851816  
**Fax:** (02) 62851720

## CHAIRMAN'S REPORT

*During the year under review the Trustees of Credit Union Foundation Australia (CUFA) were:*

Neville Parsons, Chairman  
Bill Field, Deputy Chairman  
Rob Nicholls  
Ashley Jennings

The year under review has been rewarding and challenging for CUFA as strategic directions have been explored and defined in context of the evolving development needs both internationally and domestically. Two broad goals were identified during a strategic planning review this year, which are to engage Australian credit unions and their communities through financial and resource support to sustain CUFA's programmes, and to introduce or strengthen cooperative financial models to support communities in need.

### Financials

As at 30 June 2003, donations to CUFA included \$154,921 from 94 credit unions, and \$8,615 from individual members for the International Projects Fund, which is an increase of \$13,735 from 2001/2002, and \$2000 from credit unions for the Credit Union for Kids programme. Eleven new Australian credit unions joined CUFA's core group of supporters. This is an excellent result and one that has ensured the continuation of credit union community development. The balances of the funds as at 30 June 2003 were: \$303,134 in the Trust Fund; \$19,724 in the International Projects Fund; and \$156,440 in the Steve Birt Endowment Fund.

### Appreciation to Supporters

Credit unions, Credit Union Services Corporation (Australia) Limited and a number of individuals have once again provided the necessary financial support that allows CUFA to fulfil its commitments to credit union development, and on behalf of the Trustees I would like to thank all those who contributed in the financial year to 30 June 2003. In addition to providing monetary donations, several credit unions and individuals have continued to volunteer their time and skills to assist CUFA over the past financial year and their contributions are very much appreciated. WAW Credit Union has once again coordinated the Development Education Programme and their support has been a vital ingredient in the success of this Programme. I also thank my fellow Trustees, the staff and our team of volunteers for providing what has been an outstanding performance over the past financial year. This has enabled CUFA to fulfil its Charter as detailed in the Trust Deed and has continued to deliver the Australian Credit Union Movement's assistance to rural and remote regional Australia and our international neighbours in Asia and the Pacific through developing sustainable credit unions.

### ACFOA & Code of Conduct Membership

ACFOA is the coordinating body for some 90 Australian non-government development organisations in Australia and administers a Code of Conduct committing members to high standards of integrity and accountability.

CUFA is a signatory to the Australian Council for Overseas Aid (ACFOA) Code of Conduct that defines minimum standards of governance, management and accountability for non-government development organisations. An independent Code of Conduct Committee elected from the NGO community monitors adherence to the Code. CUFA's voluntary adherence to the Code of Conduct demonstrates our commitment to ethical practice and public accountability. More information can be found at: [www.acfoa.asn.au](http://www.acfoa.asn.au)

## INTERNATIONAL PROGRAMME ACTIVITY

### AusAID Full Level Accreditation

The focus of international development staff during the period August 2002 to 30 June 2003 was directed towards compilation and negotiation of CUFA's bid for re-accreditation as a Full Level agency with the Australian Agency for International Development (AusAID). This was a two step process involving an office-based audit of CUFA programme management policies and procedures (Organisation Review Australia-ORA) followed by a field visit to a project site to verify project impact and outcomes in relation to designated beneficiaries (Organisation Review Overseas-ORO).

The ORA was successfully completed in November 2002 and the Association of Asian Confederation of Credit Unions (ACCU) and CUFA Credit Union Microfinance Innovation (CUMI) project in Manila, The Philippines, was selected as the site for the ORO conducted in March 2003.

Advice received by CUFA indicates that the result of its bid will be positive, but as at 30 June 2003 a formal decision had not been released by AusAID.

## PACIFIC

### Microfinance Monitoring and Evaluation Project

In response to requests for assistance to CUFA by South Pacific credit unions and microfinance institutions (MFIs) in governance and operational evaluations, CUFA developed this project to modify existing evaluation methodologies to suit the small operations present in the Pacific. A team of skilled volunteers from the DE network who are experienced in CUFA technical fieldwork developed and tested a monitoring and evaluation methodology suitable for credit unions and MFIs in the Pacific. Sixteen volunteers contributed to a total of 160.5 days at an assessed value of \$36,967 to develop the methodology and the Microfinance Institute Monitoring and Evaluation Manual. Implementation of this project encountered unexpected complexities in the established administrative processes of the primary level credit unions selected as the test sites for the methodology and as at 30 June 2003, some testing remained outstanding.

The manual will be managed and distributed by the Pacific credit union league peak body Oceania Confederation of Credit Union Leagues (OCCUL). AusAID matching funds were used to implement this project.

## **Bougainville Microfinance Project**

Designed and developed from 1996, this project responds to the need for a grassroots-owned and managed financial system as part of the civil society rebuilding process after the war. To service the grassroots microfinance institutions, an apex organisation, known as Bougainville Haus Moni (BHM) has been developed and strengthened using the technical experience and resources of CUFA, Australian Volunteers International (AVI) and AusAID funding. The Memorandum of Understanding (MOU) between AVI and CUFA for this project remains in place, and a second phase of CUFA participation is planned for 2003/2004.

## **OCCUL Development Partnership**

Oceania Confederation of Credit Union Leagues (OCCUL) is the peak body of nine (9) credit union Leagues in the South Pacific. At the annual regional meetings, its members identify credit union issues in their movements and CUFA responds to these needs with capacity strengthening and credit union outreach projects in conjunction with OCCUL.

In recognition of difficulties experienced in designing an effective project in conjunction with OCCUL for implementation during the 2003/2004 year, the Trustees commissioned a review of CUFA's Pacific engagement to be carried out by the CUFA Advisory Committee, with recommendations for future strategy options for consideration by the Trustees.

## **ASIA**

### **ACCU Microfinance Project - Phase II**

With financial assistance from AusAID, Credit Union Microfinance Innovation (CUMI) was developed by ACCU and CUFA. CUMI is a savings mobilisation methodology that combines strengthening the institutional capacity of primary credit unions with a targeted drive to recruit new members from the poor who live in close proximity to those specific credit unions.

ACCU and CUFA continued to strengthen their field working partnership during the year, through extension of the CUMI methodology from its initial base in The Philippines and Indonesia, into Cambodia. Forty-nine (49) community credit unions in The Philippines, Cambodia and Indonesia were recruited to the project this year and 6,569 new members who formerly did not have access to affordable financial services began savings programmes, accumulating a total of US\$223,039 in savings.

### **Cambodia Community Savings Federation**

In January 1998, rural village based small saving activity was encouraged by CARE Cambodia to increase women's influence in community decision-making, and assist the redevelopment of trust in the aftermath of decades of war. With technical assistance and financial resources from CUFA and ACCU this activity has resulted in the birth of an embryonic credit union movement through the establishment of Cambodian Community Savings Federation in June 2003.

## **ACCU Development Partnership**

Asian Confederation of Credit Unions (ACCU) is the Asian regional peak body that represents 14 national credit union movements and has been a pioneer and leading financial cooperative development organisation in Asia since 1971. Individual membership is in excess of 10 million people. CUFA is an affiliate member of ACCU and an active community development partner.

The importance and value of the CUFA/ACCU partnership was recognised by ACCU at its 21st General Meeting on 20 September 2002 when the ACCU Individual Recognition Award 2002 was presented to the CUFA Manager, International Development.

## **DOMESTIC PROGRAMME ACTIVITY**

### **Rural Australia Credit Union Extension**

Bank branch closures in rural towns continue to affect remote communities when local financial services are removed. Credit unions have the opportunity to fill these voids by opening outlets, and CUFA is contracted by individual credit unions to conduct assessments of rural communities for the proposed extension of services.

With the announcement of further bank branch closures in 2002, CUFA was contracted by several credit unions to provide an assessment of selected rural communities. CUFA's work assisted credit union branches open in Coolamon, NSW, and Warialda, NSW.

### **Credit Union Formation**

CUFA is the contact point of the Australian Credit Union Movement for groups seeking information and advice about forming a credit union. CUFA works with these groups to assist the formation process and lodgement of registration applications.

Requests for new credit union formation information were received from 12 community groups during the year. The Barwon Darling Credit Union group lodged a registration application with APRA in December 2002 and await an answer as at 30 June 2003.

### **Rural Transaction Centre (RTC) Activity**

The RTC programme provides Federal Government funding to assist small rural communities access basic financial, public and private sector services through shared service centers. CUFA facilitates community input and assists with the application process.

The Rural Transaction Centre (RTC) activity included the approval of the Coraki RTC project assistance application, the approval for a Giropost facility in the Collarenebri RTC and further development of the Mungindi and Tullibigeal project assistance applications. The North Stradbroke Island application was unsuccessful.

## Credit Unions For Kids (CU4K) Programme

Credit Unions For Kids (CU4K) is a development program based on a strategy of branding. It seeks to increase the opportunity for the involvement of credit union staff and members in local community development activities that involve children's health or education programs.

CUFA supports the promotion and ongoing administration of the programme. Credit unions are invited to register for CU4K and nominate a children's charity to benefit from the programme. As at 30 June 2003, ten credit unions support ten individual charities through the programme. These charities include regional and State children's hospitals and local and national registered charities. CUFA acknowledges the support of Valerieanne Byrnes and FutureStaff in the development of the CU4K programme.

## DEVELOPMENT EDUCATION PROGRAMME ACTIVITY

### Development Education Workshops

Development Education (DE) Workshops seek to communicate and promote the unique role of credit unions in the co-operative sector and to foster the personal development of advocates for the credit union system. It is the first step toward building a core group of credit union people for ongoing commitment to credit union advocacy and community development.

The Australian credit union Development Education Programme underpins all of CUFA's work and the continued human resource and administrative support of WAW Credit Union, at an assessed value of \$17,060 is duly acknowledged. Since inception in 1991, a total of 651 people (including 438 participants from 66 Australian credit unions) have participated in the 25 workshops held to March 2003. The workshop offers international exposure to regional credit union movements and over the past eleven years the programme has received support from 213 participants representing 20 separate Asia/Pacific countries. Volunteer support from Development Educators was a significant factor in the smooth running of the workshops held in October 2002 and March 2003 and 11 volunteers contributed a total of 77 days as members of the core staff for those workshops at an assessed value of \$11,858.

### Insight Seminars

Insight seminars are initiatives of CUFA Development Educators to further promote the unique role of credit unions to credit union staff and directors. Participants gain a clear perspective of where credit unions fit into the financial environment and gain an understanding of how they, as individuals, fit into the Australian movement.

Continuing the advocacy of credit unions in community development, 18 volunteers (including 14 Development Educators) were involved in conducting three Insight orientation seminars for credit union staff in Sydney, Ballarat and Ballina during the year, contributing a total of 111 volunteer days at an assessed value of \$17,094.

## World Council of Credit Unions (WOCCU) and International Foundations Activities

As a worldwide organization representing some 80 national credit union movements, World Council of Credit Unions, Inc. (WOCCU) is the world's leading advocate, platform for knowledge exchange and development agency for credit unions. CUSCAL is the member organisation representing the Australian Credit Union movement, and its current representative on the WOCCU board is the CUFA Chairman of Trustees.

Prior to the WOCCU Forum in Brisbane in June 2003, all WOCCU Board Members and CEOs of member organisations were invited to complete a questionnaire to provide feedback and input into the formal planning process for the WOCCU Board.

*From the feedback, the summary of the top global challenges facing credit unions are:*

- ▼ unstable economic environment;
- ▼ world events;
- ▼ securing and maintaining credit union laws;
- ▼ capital, interest rates;
- ▼ keeping up education, IT, legislation;
- ▼ trained and quality staff;
- ▼ competitiveness, information management;
- ▼ brand awareness/edge;
- ▼ regulatory support; and
- ▼ building a credible and mature global credit union industry that is consistent.

*The Planning Meeting reconfirmed the vision as the Missions of Advocacy, Platform and Development and a new Mission of Governance was added.*

*The vision is "Quality Credit Unions for Every One" and the three-year goals as agreed for each of the missions are as follows:*

### Advocacy

- ▼ Achieve credit union favourable outcomes re Basel and International Accounting Standards.
- ▼ Achieve advocacy expertise in the Credit Union Movement:
  - *legislators workshops;*
  - *credit union difference in WOCCU members' Strategic Plans;*
  - *regulators education; and*
  - *educate donors/partners especially in the European Union.*
- ▼ Identify and create a system for one credit union voice.

### Platform

- ▼ Showcase/share best practices, covering costs of showcases.
- ▼ Regional education.

- ▼ Implement new means for education – video conference, satellite.
- ▼ Showcase Youth Involvement.
- ▼ Involve all stakeholders in education programs, accessing the best. Validate education and learning agenda.
- ▼ Promote and further develop the Supporter Program and demonstrate the benefit.

## Development

- ▼ Promote a more conducive enabling environment – commitment from credit unions.
- ▼ Increased cooperation/leveraging/diversification of existing and alternative donor funds.
- ▼ Improve project management collaboration and capacity building of committed foundations.

## Governance

- ▼ Credit union brand enhanced through right Governance policies and practices.
- ▼ Credit union system is seen as natural champion of consumer interests and consumer choice in the financial services sector.
- ▼ WOCCU perceived as and is an equal opportunity organisation.
- ▼ WOCCU promotes credit union governance best practice.

## *Some of the specific deliverables for the period to December 2004 were as follows:*

- ▼ Develop measurable indicators of the credit union operating principles.
- ▼ Understand WOCCU member directions and plans.
- ▼ Implement a new Meetings Strategy – Clarify intention, target markets and resolve Forum vs Leadership Institute. Identify the most efficient and effective means to educate.
- ▼ Collect, document, distribute best practice examples.
- ▼ Implement a strategic summit with International Credit Union Foundations to provide a more effective and coordinated use of credit union funds and donations and grants. Develop an International Credit Union Foundation Advisory Body.
- ▼ Increase access to European Union funds to support development work.
- ▼ Attract alternate donor funds for development work.
- ▼ Develop a template Code of Conduct.
- ▼ Assist in the codification of minimum criteria for credit union directors.
- ▼ Showcase credit union governance best practice.
- ▼ Lift the understanding of Risk Management and promote the four elements of risk management, namely, foreseeability, probability, preventability and consequences.

## *The WOCCU Board Standing Committees are:*

- a) Audit and Finance Committee.
- b) Bylaws and Policies Committee.
- c) Legislative and Regulatory Affairs Committee.
- d) WYCUP (WOCCU Young Credit Union Person) Committee. The Board agreed to change the “P” in WYCUP from Professional to Person in an effort to encourage Volunteers to nominate for this Under 35 Award.

## *The WOCCU Board, as constituted for the next 12 months, is as follows:*

### Executive Officers

- ▼ Bobby McVeigh, Chairman, Credit Union Central of Canada (CUCC) - Canada.
- ▼ Gary Plank, 1st Vice Chairman, Credit Union National Association (CUNA) - USA.
- ▼ Melvin Edwards, 2nd Vice Chairman, Caribbean Confederation of Credit Unions (CCCU) - Caribbean.
- ▼ Barry Jolette, Treasurer, Credit Union National Association (CUNA) - USA.
- ▼ José Manuel Rabines, Secretary, Federación Nacional de Cooperativas de Ahorro y Crédito del Perú (FENACREP) - Perú.
- ▼ Arthur Arnold, President and CEO, ex-officio, World Council of Credit Unions, Inc.

### Other Directors

- ▼ Grzegorz Bierecki, Director, National Association of Cooperative Savings and Credit Unions (NACSCU) – Poland.
- ▼ Dave Chatfield, Director, Credit Union National Association (CUNA) – USA.
- ▼ Marcel Chorel, Director, Credit Union Central of Canada (CUCC) – Canada.
- ▼ Síncrito Cifuentes, Director, Federación Nacional de Cooperativas de Ahorro, Crédito y Servicios Varios de Guatemala, RL (FENACOAC) – Guatemala.
- ▼ Ron Hance, Director, Credit Union National Association (CUNA) – USA.
- ▼ Sylvester Kadzola, Director, Malawi Union of Savings and Credit Cooperatives (MUSCCO) – Malawi.
- ▼ Neil W. McDonald, Director, New Zealand Association of Credit Unions (NZACU) – New Zealand.
- ▼ Jim McMahan, Director, Irish League of Credit Unions.
- ▼ Neville Parsons, Director, Credit Union Services Corporation (Australia) Ltd. (CUSCAL) – Australia.



**Neville Parsons**

Chairman

17 October 2003

## TRUSTEES' DECLARATION

The Trustees declare that the summarised financial report on pages 7 and 8 for the financial year ended 30 June 2003 is consistent with the annual statutory financial report signed on 6 November 2003 from which it is derived.

The auditors of the Trust, Deloitte Touche Tohmatsu, have been appointed by the Trustees in accordance with the Trust Deed and have conducted an audit of the financial report.

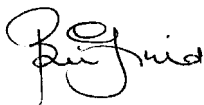
The Trustees declared the following in their Trustees' Declaration signed on 6 November 2003 in respect of the annual statutory financial report:

- a) The annual statutory financial report and notes thereto comply with accounting standards;
- b) The annual statutory financial report and notes thereto give a true and fair view of the financial position and performance of the Trust;
- c) The Trust has been conducted in accordance with the Trust Deed; and has complied with all governing Law; and
- d) In the Trustee's opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Trustees.



Trustee



Trustee

Sydney, 6 November 2003

## INDEPENDENT AUDIT REPORT TO THE TRUSTEES OF CREDIT UNION FOUNDATION AUSTRALIA INTERNATIONAL PROJECTS FUND

### Scope

We have audited the summarised financial report of Credit Union Foundation Australia International Projects Fund for the financial year ended 30 June 2003 as set out on pages 7 to 8 in accordance with Australian Auditing Standards. The Trustees are responsible for the summarised financial report.

Our procedures in respect of the audit of the summarised financial report included testing that the information in the summarised financial report is consistent with the annual financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the summarised financial report is consistent with the annual statutory financial report from which it is derived.

The audit opinion expressed in this report has been formed on the above basis.

### Audit Opinion

In our opinion, the information reported in the summarised financial report is consistent with the annual financial report from which it is derived and upon which we expressed an unqualified opinion in our report to the Trustees dated 6 November 2003. For a better understanding of the scope of our audit, this report should be read in conjunction with our audit report on the annual financial report.



DELOITTE TOUCHE TOHMATSU



R C Rassi  
Partner  
Chartered Accountants

Sydney, 6 November 2003

CREDIT UNION FOUNDATION AUSTRALIA INTERNATIONAL PROJECTS FUND

**OPERATING STATEMENT** FOR THE FINANCIAL YEAR ENDED 30 JUNE 2003

	2003 \$	2002 \$
<b>REVENUE</b>		
Donations and gifts		
– Specific projects	-	13,502
– Unspecified	165,536	149,801
	<u>165,536</u>	<u>163,303</u>
Legacies and bequests	-	-
Grants		
– AusAID	100,000	61,982
	-	-
	-	-
– Other Australian	-	-
– Other Overseas	5,349	-
Investment income	345	865
Other income - 26,904		
Other income – services in kind	236,363	251,804
	<u>236,363</u>	<u>251,804</u>
<b>TOTAL REVENUE</b>	<u>507,593</u>	<u>504,858</u>
<b>DISBURSEMENTS</b>		
Overseas Projects		
– AusAID projects	198,938	391,297
– Other project costs	30,366	43,354
– Other project costs - Services in kind	236,363	251,804
Community education	-	-
Fundraising costs		
– Public	-	-
– Government and multilaterals	-	-
Administration	22,202	13,874
	<u>22,202</u>	<u>13,874</u>
<b>TOTAL DISBURSEMENTS</b>	<u>487,869</u>	<u>700,329</u>
	19,724	(195,471)
Transfer of AusAID funds	-	172,744
	<u>-</u>	<u>172,744</u>
<b>EXCESS/(DEFICIENCY) OF REVENUE OVER DISBURSEMENT</b>	19,724	(22,727)
Extraordinary items	-	-
	<u>-</u>	<u>-</u>
<b>EXCESS/(DEFICIENCY) OF REVENUE OVER DISBURSEMENT AFTER EXTRAORDINARY ITEMS</b>	<u>19,724</u>	<u>(22,727)</u>
Funds available for use at the beginning of the financial year	-	6,408
Excess/(Deficiency) of Revenue over Disbursement after Extraordinary Items	19,724	(22,727)
Transferred from reserves	-	16,319
	<u>-</u>	<u>16,319</u>
<b>FUNDS AVAILABLE FOR FUTURE USE AT THE END OF THE FINANCIAL YEAR</b>	<u>19,724</u>	<u>-</u>

*Audited full financial statements are available on request.*

CREDIT UNION FOUNDATION AUSTRALIA INTERNATIONAL PROJECTS FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2003

	2003 \$	2002 \$
<b>ASSETS</b>		
Cash at bank	33,569	28,2679
Investment	-	-
Property, plant and equipment	-	-
Other – Receivables	<u>2,746</u>	<u>29,188</u>
<b>TOTAL ASSETS</b>	<u>36,315</u>	<u>57,867</u>
<b>LIABILITIES</b>		
Creditors and borrowings	16,591	57,867
Provisions	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>16,591</u>	<u>57,867</u>
<b>NET ASSETS</b>	<u><u>19,724</u></u>	<u><u>-</u></u>
<b>EQUITY</b>		
Reserves	-	-
Funds available for future use	<u>19,724</u>	<u>-</u>
<b>TOTAL EQUITY</b>	<u><u>19,724</u></u>	<u><u>-</u></u>

**Cash Movements for Designated Purposes For the Years Ended 30 June 2003 and 30 June 2002.**

No single appeal or other form of fund raising for a designated purpose generated 10% or more of total income for the period under review.

**Note 1 Transfer of AusAID Funds**

In the previous financial year, the net funds associated with AusAID Funds as at 1 July 2001 were transferred into the Credit Union Foundation Australia International Projects Fund and are separately disclosed in the Statement of Financial Performance.

## TRUSTEES' DECLARATION

The Trustees declare that the summarised financial report on pages 10 and 11 for the financial year ended 30 June 2003 is consistent with the annual statutory financial report signed on 6 November 2003 from which it is derived.

The auditors of the Trust, Deloitte Touche Tohmatsu, have been appointed by the Trustees in accordance with the Trust Deed and have conducted an audit of the financial report.

The Trustees declared the following in their Trustees' Declaration signed on 6 November 2003 in respect of the annual statutory financial report:

- a) The annual statutory financial report and notes thereto comply with accounting standards;
- b) The annual statutory financial report and notes thereto give a true and fair view of the financial position and performance of the Trust;
- c) The Trust has been conducted in accordance with the Trust Deed; and has complied with all governing Law; and
- d) In the Trustee's opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Trustees.



Trustee



Trustee

Sydney, 6 November 2003

## INDEPENDENT AUDIT REPORT TO THE TRUSTEES OF CREDIT UNION FOUNDATION AUSTRALIA **TRUST FUND**

### Scope

We have audited the summarised financial report of Credit Union Foundation Australia Trust Fund for the financial year ended 30 June 2003 as set out on pages 10 to 11 in accordance with Australian Auditing Standards. The Trustees are responsible for the summarised financial report.

Our procedures in respect of the audit of the summarised financial report included testing that the information in the summarised financial report is consistent with the annual financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the summarised financial report is consistent with the annual statutory financial report from which it is derived.

The audit opinion expressed in this report has been formed on the above basis.

### Audit Opinion

In our opinion, the information reported in the summarised financial report is consistent with the annual financial report from which it is derived and upon which we expressed an unqualified opinion in our report to the Trustees dated 6 November 2003. For a better understanding of the scope of our audit, this report should be read in conjunction with our audit report on the annual financial report.



DELOITTE TOUCHE TOHMATSU



R C Rassi  
Partner  
Chartered Accountants

Sydney, 6 November 2003

## OPERATING STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2003

	2003 \$	2002 \$
<b>REVENUE</b>		
Donations and gifts	-	2,262
Legacies and bequests	-	-
Grants	-	-
– AusAID	-	-
– Other Australian	-	-
– Other Overseas	-	-
Investment income	20,556	22,335
– Interest	-	-
Other income	-	-
Other income	177,878	156,266
<b>TOTAL REVENUE</b>	<b>198,434</b>	<b>180,863</b>
<b>DISBURSEMENTS</b>		
Overseas Projects	7,313	35,022
– Other project costs	-	-
Domestic projects	177,878	156,266
– Services in kind	-	-
Community education	2,373	1,478
Fundraising costs	-	-
– Public	-	-
– Government and multilaterals	-	-
Administration	5,743	5,439
<b>TOTAL DISBURSEMENTS</b>	<b>193,307</b>	<b>198,205</b>
<b>EXCESS/(DEFICIENCY) OF REVENUE OVER DISBURSEMENT</b>	<b>5,127</b>	<b>(17,342)</b>
Extraordinary items	-	-
<b>Excess/(Deficiency) of Revenue Over Disbursement After Extraordinary Items</b>	<b>5,127</b>	<b>(17,342)</b>
Funds available for use at the beginning of the financial year	-	-
Excess/(Deficiency) of Revenue over Disbursement after Extraordinary Items	5,127	(17,342)
Transferred from reserves	-	17,342
<b>FUNDS AVAILABLE FOR FUTURE USE AT THE END OF THE FINANCIAL YEAR</b>	<b>5,127</b>	<b>-</b>

## CREDIT UNION FOUNDATION AUSTRALIA TRUST FUND

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2003

	2003 \$	2002 \$
<b>ASSETS</b>		
Cash at bank	27,605	23,575
Investments	427,054	438,562
Property, plant and equipment	-	198
Other – Receivables	7,863	16,355
	<u>462,522</u>	<u>478,690</u>
<b>TOTAL ASSETS</b>		
<b>LIABILITIES</b>		
Creditors and borrowings	2,948	24,243
Provisions	-	-
	<u>2,948</u>	<u>24,243</u>
<b>TOTAL LIABILITIES</b>		
	<u>459,574</u>	<u>454,447</u>
<b>NET ASSETS</b>		
<b>EQUITY</b>		
Reserves	298,007	298,007
Steve Birt Endowment Fund	156,440	156,440
Funds available for future use	5,127	-
	<u>459,574</u>	<u>454,447</u>
<b>TOTAL EQUITY</b>		

**Cash Movements for Designated Purposes For the Year Ended 30 June 2003.**

No single appeal or other form of fund raising for a designated purpose generated 10% or more of total income for the period under review.

# CONTRIBUTING CREDIT UNIONS FINANCIAL YEAR 2002/2003

## **\$50 – \$999**

AWA Credit Union Ltd  
Berrima District Credit Union Ltd  
BP Employees Credit Co-Operative Limited  
Calare Credit Union Ltd  
Capricornia Credit Union Ltd  
Carboy (S.A.) Credit Union Limited  
Central West Credit Union Limited  
Circle Credit Co-Operative Limited  
Comtax Credit Union Limited  
Country First Credit Union Ltd  
Credit Union Incitec Limited  
Ericsson Employees Credit Co-Operative Limited  
Esso Employees' Credit Union Ltd  
Family First Credit Union Limited  
Fitzroy & Carlton Community Credit Co-Op Limited  
Flying Horse Credit Union Co-Operative Limited  
Goulburn Murray Credit Union Co-Operative Limited  
H.M.C. Staff Credit Union Ltd  
Herald Austral Credit Union Limited  
Horizon Credit Union Ltd  
Hoverla-Ukrainian Credit Co-Operative Ltd  
IMG Credit Union Limited  
Industries Mutual Credit Union Limited  
La Trobe University Credit Union Co-Operative Ltd  
Lysaght Credit Union Ltd  
M.S.B. Credit Union Limited  
Macarthur Credit Union Ltd  
Macaulay Community Credit Co-Operative Limited  
Macquarie Credit Union Limited  
Maleny and District Community Credit Union Limited  
Manly Warringah Credit Union Limited  
Maroondah Credit Union Ltd  
NACOS Credit Union Ltd  
North East Credit Union Co-operative Limited  
Nova Credit Union Limited  
Orana Credit Union Ltd  
Orange Credit Union Limited  
Plenty Community Credit Union  
Post-Tel Credit Union Ltd  
Power Credit Union Limited  
R.T.A. Staff Credit Union Limited  
RACV Credit Union Ltd  
Softwoods Credit Union Co-operative Limited  
South West Slopes Credit Union Ltd  
St Marys Swan Hill Co-Operative Credit Society Ltd  
Tartan Credit Union Limited  
The Broken Hill Community Credit Union Ltd  
The Summerland Credit Union Limited  
The TAFE and Community Credit Union Ltd  
Wagga Mutual Credit Union Ltd  
Warwick Credit Union Ltd  
Waverley Credit Union Co-Operative Limited  
Wyong Council Credit Union Ltd

## **\$1,000- – \$999**

Bankstown City Credit Union Ltd  
CPS Credit Union (SA) Limited  
CPS Credit Union Co-Operative (ACT) Limited  
Credit Union Australia Ltd  
CSR Employees' Credit Union Limited — cash and inkind  
Discovery Credit Union Ltd  
ELCOM Credit Union Ltd  
Gateway Credit Union Ltd  
Holiday Coast Credit Union Ltd  
Intech Credit Union Ltd

Island State Credit Union Ltd  
Laboratories Credit Union Limited  
New England Credit Union Ltd  
Northern Inland Credit Union Limited  
Police Credit Union Limited  
Powerstate Credit Union Ltd  
Prospect Credit Union Limited  
Railways Credit Union Limited  
Reliance Credit Union Ltd  
Resources Credit Union Limited  
Satisfac Direct Credit Union Limited  
Select Credit Union Limited  
Service One Credit Union Ltd  
SGE Credit Union Limited  
Sutherland Credit Union Ltd  
Sydney Credit Union Ltd  
The University Credit Society Limited  
Uni Credit Union Ltd — in kind  
United Credit Union Limited

## **\$5,000 – \$9,999**

Australian Central Credit Union Ltd  
City Coast Credit Union Ltd  
Community First Credit Union Limited  
Companion Credit Union Limited  
ENCOMPASS Credit Union Limited  
Maritime Workers of Australia Credit Union Ltd  
Members and Education Credit Union Limited  
Queensland Teachers' Credit Union Limited  
Savings and Loans Credit Union (S.A.) Limited  
The Police Department Employees' Credit Union Ltd

## **\$10,000+**

Australian National Credit Union Limited  
NSW Teachers Credit Union Ltd  
WAW Credit Union Co-Operative Limited — cash and inkind

CUFA received donations totalling \$8,615 from individual donors including credit union members and staff, Insight seminars and Development Education.

Forty-five individuals made in-kind contributions assessed at \$65,919 for CUFA's Pacific Project, Insight Seminars and Development Education.



ANNUAL REPORT YEAR ENDED 30 JUNE 2003

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**Audited full financial statements are available on request.**