



Queensland Police Credit Union Limited

The History of QPCU 1964 - 2004



Money doesn't grow on trees!

but here too
it grows in you
Credit Union

QUEENSLAND POLICE CREDIT UNION LTD.
269 MAIN STREET, KANGAROO POINT 4169
PHONE: 91 6300

Above: An early QPCU brochure outlining how much interest you could earn on your savings.

MINUTES OF INAUGURAL MEETING OF THE QUEENSLAND POLICE CO-OPERATIVE CREDIT UNION LTD., HELD AT THE HEAD OFFICE OF THE QUEENSLAND POLICE UNION OF EMPLOYEES, NO. 269 MAIN STREET, KANGAROO POINT, BRISBANE, AT 7.30 p.m. ON TUESDAY, 2nd AUG., 1964.

MEMBERS PRESENT:-
Messrs. F.A. Bright, R.A. Vols, G.H. Bontoft, E.M. Eynse, H.A. Riddell, C. Chant, M. MacNamara, M. McMillen, E. Carroll, J. Cassidy, H.W. Rose, E. Johnson, H.A. Pocock, C.A.L. LaCase, H.L.G. Taylor, F.J. Coleman, J. Wright, M.J. McInally, G.E. Walters, J.V. Hsey, and M.J. Callaghan.

APOLOGIES:-
Apologies were received from Messrs. L. McLachlan, T. Ebert, A. Jacobsen, A.G. Clarke, E.J. Caislovski, S. Walker, L.M. Potts and G.M. Kopelke.

VISITORS:-
Mr. T.G. Stephens, A.B.C. Credit Union, and T.S. Beer, Postal Technicians Credit Union.

Police Union of Members present
Police Co-Oper

Above: Minutes of the inaugural meeting of the Credit Union.

FIRST ANNUAL REPORT

QUEENSLAND POLICE CO-OPERATIVE CREDIT UNION LTD.
Registered Office - 269 Main Street, Kangaroo Point, Brisbane.
(Registered under the Queensland Co-operative Societies Act 1946 - 1962)

DIRECTORS:-
Messrs J. W. Hsey (Chairman) G. E. Vol
M. J. Callaghan (Secretary) G.H. Bontoft
F. A. Bright, C. Chant, M. McMillen, H

AUDITOR:-
Messrs Regan and Shaw, Public Accountants

BANKERS:-
Bank of New South Wales, Woolloongabba

NOTICE is hereby given that the First Annual Meeting of the Queensland Police Co-operative Credit Union Limited will be held on Tuesday, 31st August 1965, at the Queensland Police Club, Vulture Street (at Cricket Ground), Brisbane, and will commence at 7.30 p.m.

QUEENSLAND POLICE CREDIT UNION LIMITED
1963 Annual Report, 1963

Below: The first QPCU Annual Report was simply typed and stapled.

Below right: Later versions were produced more professionally.

INTEREST RATES

Some additional changes in interest rates have occurred and for the information of all members, we would confirm that the undermentioned interest rates became effective as and from 1st August, 1986:

ORDINARY SAVINGS ACCOUNTS	10.50% per annum
30 DAYS NOTICE OF CALL ACCOUNTS (Min. deposit \$10,000)	14.00% per annum (interest paid fortnightly)
3 MONTHS FIXED TERM DEPOSITS (Min. deposit \$2,000)	14.00% per annum (interest paid on maturity)
12 MONTHS FIXED TERM DEPOSITS (Min. deposit \$20,000)	14.00% per annum (interest paid on maturity)
RE-INVESTMENTS	14.50% per annum (interest paid fortnightly)
NEW MONEY	14.00% per annum (interest paid fortnightly)
LOANS	17.40% per annum

Above: An interest rate flyer from 1986.

Below: A savings passbook as used by all members prior to computerisation.

SAVING PASSBOOK

CREDIT UNION

MEMBER NUMBER 24088-52

44 20 800
11 37

DUPLICATE

QUEENSLAND POLICE CREDIT UNION LIMITED

1963 Annual Report, 1963

Left: The first Rules of Queensland Police Credit Union and a later version (below) that was sent to all members after a working bee of Directors.

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Foreword

John Cummins, Chairman of the Board of Directors

While I have been a Director since 1980, I have been a member of the Queensland Police Credit Union Limited, formerly the Queensland Police Co-operative Credit Union Ltd (QPCU) since 27 August 1964 when my membership application was approved by the Board.

In the early days of the Credit Union members of the Queensland Police Force were encouraged to join the Queensland Police Credit Union to save and to borrow.

Like many members in the early days, the standard of living and well being of my family and myself were improved by my being able to take out loans which were serviced by payroll deductions made by the Police Department. The alternative to this at that stage was to purchase items through hire purchase companies which had interest rates close to double those struck by the Credit Union.

With this in mind I was pleased to support a move at our 2003 Planning Conference to change our Mission to: Working together for a better financial lifestyle for members.

That has been my main objective since joining the Board and particularly since becoming Chairman in 2000. After all, the Board does not own the Credit Union but simply manages it on behalf of its members.

On reflection of our early days it is difficult to believe that there was up to a six month wait for a loan to be paid out, that we operated in premises at Kangaroo Point owned by the Queensland Police Union of Employees and

that we were not involved in housing loans, insurance, travel, motor vehicle purchasing, etc.

But on the converse it is rewarding to realise that today we have modern premises, effective staff, virtually instant loans and that we have become involved in many concepts the main beneficiaries of which have been and continue to be our members.

However, to continue to provide and expand our services has not and will not come without cost – cost in dollars and in the valuable time of our most effective Management and staff.

While our membership bond has been extended on several occasions to where it is today – an occupation principally concerned with the administration of justice and the protection of life and property – this has not occurred without some criticism of the Board and Management for pursuing these extensions.

Some members felt and probably still do that we should in effect have remained police and family but that type of resistance was gradually overtaken by the need to take advantage of the economies of scale involved in increased membership, services and facilities.

Notwithstanding the extension of our bond, 84% of our members today are from Police Service related sources.



John Cummins
QPCU Chairman

With the benefit of hindsight and after reflecting on our members and staffing levels today, I sincerely believe that we have grown to a healthy and manageable size without any detrimental effect on our service and staff.

However, I believe that, while we have been able to manage our steady growth, we should not rush into any great recruiting drive for the sake of merely increasing our membership. We should hasten slowly, BIG is not always beautiful and we should remain alert to predators who are always hovering about with takeovers in mind.

Another achievement, of which I am extremely proud to have been associated with, was the securing and development of the Northpoint site where the Credit Union building now stands. Today the Credit Union owns in excess of 60% of the Strata title structure which was developed in conjunction with Silverton. This is not only a splendid asset for our owners, but a testimonial to the foresight displayed by the Directors of the day.

We have come a long way since our formation on 2 June 1964 to where we are today. We have had to cope and comply with what seems to be everchanging legislation imposed on the

industry and there is no doubt in my mind that we will continue to keep pace with societal and technological changes which will be forced on us generally but more particularly by listening to our members through our annual member surveys.

The success of our Credit Union has been our ability to foster and maintain highly valued relationships with our members of all ages and that is the main reason why I would like us to increase our numbers gradually so that we can concentrate our efforts to a larger degree on our existing membership.

I am proud and appreciative of my membership of QPCU. I am also pleased that I was successful in becoming a member of the Board in 1980 and to have been able to contribute to its undoubted success since then.

I pay tribute to current and past Board and Committee Members – as well as current and past Managers and staff members – for their tireless efforts on behalf of the Credit Union since 1964.

May QPCU be proud of its humble beginning and development over the past forty years and continue to prosper in the future.

Queensland Police Credit Union Limited Board of Directors as at 2 June, 2004



John Cummins
Chairman



Merv Bainbridge



Len Bracken



Col Chant



Greg Early



Phil Hocken



Mick O'Brien
Vice-Chairman



Garry Ryan



Laurie Taylor



Foreword

Bob Atkinson, Commissioner of Police, Queensland

I record my sincere congratulations to the Queensland Police Credit Union on its forty years of operation and wish it every success for its future.

Since 24 October 1969 I have been a member and I can remember distinctly going to the Credit Union to join. In those days it operated on the verandah of the premises of the Queensland Police Union of Employees at Kangaroo Point.

I would suggest that many members who in recent years have had dealings with the Credit Union have no idea of its humble beginning. For example, that for over a year it had no employee and for its first few years was aided by employees of and occupied the premises of the Queensland Police Union.

In mentioning the Union it is significant that it was the sponsor of the Credit Union so much so that in the early days one had to be a financial member of the Union, a member of the Queensland Police Officers Association (Commissioned Officers' Union) or an employee of the Union/Credit Union to become a member.

It has been pleasing to note, however, that over the years the bond of the Credit Union has been expanded to include relatives of Police Officers and in recent years to any person engaged in an occupation principally concerned with the administration of justice and the protection of life and property.

There is absolutely no doubt that the standard of living and financial wellbeing of Police Officers

and their families in this State have been heightened by the availability of the many services which the Credit Union has provided and continues to provide to its members.

I have observed several recent innovations in the Credit Union which obviously have been introduced to assist its members who are purchasing their first home or who are looking for advice on financial or household planning. These are excellent services.

The Queensland Police Credit Union has many members who since joining have conducted all of their financial business through it and this is an indication of their loyalty to an organisation which has always been loyal and supportive of its members.

I am pleased to acknowledge from first-hand experience the long-standing effectiveness of the Credit Union's Board, Management and staff and really these people have strived tirelessly to make the Credit Union the successful organisation it is today.

I am proud to be a member of the Queensland Police Credit Union and am extremely appreciative for what it has done for and continues to do for its members, many of whom are members or employees of the Queensland Police Service.



Bob Atkinson, Commissioner of Police, Queensland

Chapter 1

The lead up to formation

While the Credit Union was formed on 2 June 1964, this was a long time after it was first mooted at the eleventh triennial Conference of the Queensland Police Union of Employees held in 1958. The minutes of that Conference reflect that at 9.00 am on 28 March the late Les Hogan, who was then a Detective Sergeant at the Special Branch which was based on the top floor of the old Police Depot on Petrie Terrace, moved:

That a Credit Co-operative be established within the Police Force similar to that which is operating within the Federated Clerks Union.

Les Hogan, who first moved that a Credit Co-operative be established



While for personnel record purposes the Special Branch was attached to the Criminal Investigation Branch, Les was at the Conference representing the Police Depot Branch of the Union.

Merv Callaghan, who was later to become Secretary of the Queensland Police Union and the first Secretary/Treasurer of the Police Credit Union, says that he was to attend the 1958 Union Conference, that he could not do that and that Les Hogan was his proxy.

The motion was seconded by Charlie Bopf, who was the Criminal Investigation Branch, Brisbane, delegate at the Conference.

Obviously, from the record of Les speaking to the motion, he was armed with a lot of information. His leading comments are worthy of mention:

There is nothing modern about Credit Unions and Co-operatives. The first Co-operative store was formed in England by a group known as the Rochdale Pioneers in 1844. These were followed over the years by other groups of people until at the present time Co-operatives in England alone have 10,000,000 members. Similar systems operate throughout Europe and in Canada and the United States. In those days the co-operatives were formed to beat the high prices: similarly today they are formed to combat high prices but moreso to combat the exorbitant interest rates charged by hire purchase companies. At the present time the Clerks Credit Co-operative Society Ltd is operating in Brisbane with a great deal of success but this is confined to members of the Federated Clerks Union.

Some other points made by Les follow:

- to form a Credit Union there must be seven members to qualify under the Co-operative Societies Act of 1946
- the Clerks Co-operative has arrangements with various



manufacturers and importers whereby goods of all descriptions may be bought at good discounts

- two members of the Clerks Co-operative had obtained loans to purchase and pay off a refrigerator and to pay out a previous loan obtained to purchase a motor vehicle
- a very successful Credit Union – the Christian Co-operative Credit Union - was being operated by members of the Anglican Church in the Herston area
- the Electrical Trades Union and the Queensland Teachers Union were investigating a similar scheme and that one would be set up by a group of citizens in the Yeronga area
- a general store was operated by the Trustees of the Victoria Police Provident Fund in Victoria Police Headquarters but he believed that Queensland could not work on those lines.

The President at the time was Doug Winning and he supported the motion by saying, among other things, ‘We could not start a scheme like Victoria but the scheme outlined by Mr Hogan is practicable. It can be done and done with great advantage to ourselves. The wage earner is being exploited by hire purchase companies and the sooner we get something like this the better. I think we should endorse this motion so that the necessary machinery can be put into operation to get all the facts onto paper.’

When asked who would do the ‘spade work’ the President replied ‘I am afraid it would have to rest on the shoulders of the Executive who no doubt would appoint a sub-committee.’

Mr Hogan indicated that Mr Bob O’Callaghan, the President of the Clerks Co-operative, was willing to come forward and assist the Union Executive. The President suggested that the Executive would go outside of the membership of the Executive and co-opt persons like Mr Hogan to assist.

The next mention of a possible Credit Union is in the minutes of the Twelfth Triennial

Conference held in 1961 at item 184 – Credit Co-operative – where Don McDonald moved and Mick Bugler seconded a motion:

That Executive prepare for Conference a resume of work done to implement the establishment of a Credit Co-operative.

In speaking to the motion Mr McDonald referred to the motion carried at the 1958 Conference, that ‘The Depot have quoted quite a lot of facts and figures on this question’ and that the President had indicated that the Executive would no doubt appoint a sub-committee to do the ‘spade work’.

He added ‘We have sat back and waited three years at Maryborough and there is no news from the Executive about this and we think that perhaps the Executive have now prepared for this Conference a resume of what has been done over the last three years.’

The President, Doug Winning, was queried if it was still a mandate from the 1958 Conference to the Executive and that the Executive would advise the branches as soon as something was done. In response the President said that ‘Following the Conference I raised the matter on three occasions when it was discussed at length. We relied to a large extent on the assistance from the Depot and nobody seemed to want to worry about the thing except the Depot.’

A motion was then moved by Merv Callaghan and seconded by Neil Harvey directing the Executive to implement the decision of the 1958 Conference with respect to the establishment of a Credit Union within the Queensland Police Union. Another motion (Taylor/Miller) requested the Executive to inquire of the Victoria Police Association about the proposal to implement a Credit Union within that body and report to the Branches later on the practicability of inaugurating a similar scheme in Queensland.

In the January 1964 edition of the Queensland Police Journal appeared an editorial by John

Huey, then Executive member and General Treasurer of the Union (see **breakout**).

Winning (Bundaberg) and V J Mawn (Mackay) 'Withdrawn'.

Editorial - Introducing our Credit Union

By JOHN HUEY

Queensland Police Union Conferences in 1958 and 1961 directed our Union Executive to proceed with the formation of a Credit Union for our members. Because of the lack of information on these Unions and their comparative infancy in Australia, nothing was done. Today, the Credit Unions are mushrooming throughout Australia, considerably raising the living standards of their members, and our Executive has decided it is time to introduce one for our members. I have been charged with the responsibility of placing as much information as possible before you, so that each man may decide whether or not to join. As a minimum of only fifty members is required for a successful Credit Union, there is little doubt that within the very near future our own Credit Union will be functioning.

It is probable that when the Branches represented by these members put this subject forward as an agenda item they were not aware of the activity of John Huey in regard to the formation of a Credit Union. However, some comments by the then General Secretary of the Union, Merv Callaghan, in his report to the April 1964 Conference follow:

The matter of the formation of a Credit Co-operative in the framework of the Queensland Police Union of Employees has engaged the minds of the Executive members during the past two years and no doubt at this Conference this matter will be decided finally. An effort was made through the pages of the Queensland Police Journal to gauge the effect that the formation of a Credit Co-operative would have on our members. The Executive members were somewhat disappointed with the response received and perhaps Delegates will be in a position now to decide on whether or not a Credit Co-operative should be established.

Following this editorial, John included information under the headings WHAT IS A CREDIT UNION?, WHAT ARE OUR OBJECTS?, RATES OF INTEREST, SOME GENERAL INFORMATION, OUR OWN POSITION and OUR NEXT MOVE.

At the bottom of the article was a tear out portion which was addressed to the General Secretary, Queensland Police Union, Brisbane, who at that time was Merv Callaghan. Members were requested to complete this portion and return it by 29 February 1964. It called for a member's name and address, for them to indicate if they were in favour of the formation of a Credit Union within the Queensland Police Union and whether they intended to join the Credit Union if formed. It was indicated that it was not a binding contract and 'does not make it obligatory on a member to join should he decide not to join later'.

In the minutes of the thirteenth triennial Conference held in April 1964 there appears under the heading 'CREDIT CO-OPERATIVE' a notation beside the names C A

A follow-up article was written by John Huey and it appeared in the May 1964 edition of the Queensland Police Journal. At this time John was General Vice-President. He indicated that, 'although only 54 replies were received from members throughout the State who are desirous of joining the Credit Union, it is felt that this was a very good response and more than sufficient to justify the immediate inauguration of the Union.'

He stated that he was working on the preparation of the draft set of Rules for the Police Credit Union in conjunction with Godfrey Stephens of the ABC Staff Credit Union who had freely given his time to assist the Police Union to form its Credit Union. He also said that at the time of writing the article no decision had been made by the Administration of the Police Department regarding deductions from members' pays. He added 'This decision is of major importance to us, as a favourable decision will guarantee the success of our



Credit Union. A refusal will make things more difficult but not sufficiently so as to prevent operations.'

John advised that all members who had signified their desire to join the Credit Union would be notified as soon as the draft set of Rules had been finalised and of the date for the inaugural meeting of the Credit Union, after which 'it will only be a matter of weeks until we commence operations'.

As has been stated previously, there is no record in the minutes of anything transpiring at the April 1964 Union Conference about the formation of a Credit Union but there was certainly positive vibes being generated to members by John Huey via the Queensland Police Journal.

It certainly appears that the Union Executive did not pursue the possibility of a Credit Co-operative with much vigour and that up until the article in the January 1964 edition of the Queensland Police Journal the requests of the 1958 and 1961 Union Conferences had probably lapsed. John Huey's editorial in the January 1964 edition of the Queensland Police Journal refers to these requests and indicates that 'nothing was done'.

Some persons have advanced as reasons for the lack of vigour as ignorance of Credit Unions and also because of the failure of previous credit schemes in the Queensland Police Force namely aspects of the Police Welfare Club and the Police Depot Mess.

There has been published previously another version of how the Credit Union was formed. In view of this some brief details of this version are outlined.

On page two of the Brisbane Courier-Mail newspaper of ... February 1964 there appeared a feature article concerning World Credit Union Day. This article outlined how Credit Unions were growing in Australia, particularly in New South Wales, while in Queensland there were then about eight operating. (Despite extensive research of archived Courier Mail newspapers, the article could not be located. However, it can be seen that John Huey would have had his editorial prepared well before its publication in

the January 1964 edition of the Queensland Police Journal and certainly before the February 1964 feature article in the Courier Mail).

This feature article suggested that any person interested in forming a Credit Union should contact either Mr Tom Beer or Mr Godfrey Stephens, the former being involved with the Postal Technicians Credit Union and the latter being connected with the Australian Broadcasting Commission's Staff Credit Union.

As a result of this article, interest was displayed by four Queensland Police Officers stationed at suburban Woolloongabba Police Station (which in those days used to be beside the famous Gabba Cricket Ground). They were John Huey, George Bontoft, Ray Volz and Jack Wright who since then have become known as 'The Woolloongabba Four'. A possible 'Woolloongabba and South Coast Police Credit Union' was discussed. **(Jack passed away on 27 March 2004).**

At that stage Woolloongabba Police Station was also the headquarters of the South Coast Police District which took in that part of south east Queensland which stretched from the Brisbane River to the Queensland-New South Wales border which runs from Coolangatta/Tweed Heads inland.

Also at that time a large Social Club operated at Woolloongabba Station under the name 'Woolloongabba and South Coast Police Social Club'. It had over 120 members and more than 500 children on its books for Christmas functions.

With a pool of about £500.0s.0d. in the bank, it was felt that a Credit Union could be formed at Woolloongabba so that small sums of money could be lent to members of the Social Club at nominal interest to assist both the Social Club and its members.

In response to the newspaper article, it was decided to make contact with Godfrey Stephens and Tom Beer who on the same day of contact went to the Woolloongabba Police Station where they met with 'The Woolloongabba Four' on the back verandah to discuss forming such a Credit Union.

The general operations of a Credit Union were explained by Godfrey and he and Tom exuded enthusiasm for the Credit Union Movement and its many benefits to members. 'The Woolloongabba Four' decided to proceed to form the Credit Union at Woolloongabba under the title mentioned previously.

Although State Cabinet had already approved of payroll deductions for any State employee in a Credit Union, it was decided that before moving further approval to have these deductions made for Police Officers in the Woolloongabba and South Coast Credit Union should be obtained.

John Huey spoke to the then Secretary of the Police Department, Mr Alex Trueman, at Police Headquarters and later Godfrey Stephens called on Mr Trueman to explain the functions of a Credit Union. Mr Trueman was to later advise 'The Woolloongabba Four' that payroll deductions would be approved but he suggested that rather than restrict membership only to Woolloongabba and South Coast Police District members the proposed Credit Union should be open to all Police Officers throughout the State of Queensland.

This was accepted by 'The Woolloongabba Four' and the way was then open to form the Queensland Police Credit Union.

They then met with Godfrey Stephens and Tom Beer at the ABC Studios at Toowong where they received, in greater detail, guidance on the steps to be taken to form a Credit Union. Unfortunately soon after that meeting at the ABC Studios Tom passed away.

Credit has been and always will be given to 'The Woolloongabba Four' for their early involvement in the formation of the Credit Union and later for their hands on work in assisting to run it in its early days.

While credit has been attributed to 'The Woolloongabba Four', it would be remiss not to record the assistance of the Queensland Police Union of Employees – particularly through its then General Secretary, Merv Callaghan, for the use of space in the Police Union Journal, for the venue of the formation meeting and for several years thereafter and the generosity of the Union Executive in allowing Merv (initially as

Secretary and later as Secretary/Treasurer) and his staff to start and maintain the Credit Union particularly until the arrival of its first employee and up until the first Manager was appointed in 1968.

Godfrey Stephens and Tom Beer have been and always will be remembered for their assistance particularly to 'The Woolloongabba Four' in the lead up to formation.

In his article in the Queensland Police Journal of January 1964 John Huey acknowledged assistance also from Keith Young, then Secretary of the New South Wales Police Credit Union, for information he quoted from Keith's article titled 'Self Help Finance Through Credit Unions'.



Chapter 2

Formation on 2 June 1964

An inaugural meeting was planned for 2 June 1964 at the Police Union Office, 269 Main Street, Kangaroo Point.

The following Police Officers (apart from Merv Callaghan who was then Secretary of the Queensland Police Union, Godfrey Stephens and Tom Beer) were in attendance: Burnie Bright, Ray Volz, George Bontoft, Frank Rynne, Norm Riddell, Col Chant, Jack MacNamara, Mick McMullen, Reg Carroll, Jack Cassidy, Harry Rose, Ken Johnson, Tony Pocock, Charlie La Caze, Nev Taylor, Paddy Coleman, Jack Wright, Eric McNally, George Walters and John Huey.

Thirteen of the twenty-three persons present came from the Woolloongabba area. One reason for this would have been that Ray Volz, then Roster Clerk at Woolloongabba Station and one of 'The Woolloongabba Four', had rostered as many of his colleagues as possible off duty that night.

The then President of the Queensland Police Union of Employees, Mr Burnie Bright, welcomed those present and indicated that Godfrey Stephens and Tom Beer were present because they had been involved in providing advice on the possible formation of the Credit Union and also in the formation of the draft set of Rules for the Credit Union. Godfrey was linked with the ABC Staff Credit Union and Tom with the Postal Technicians Credit Union.

Burnie said that Godfrey and Tom had come along at the invitation of John Huey who had done a great deal towards causing the meeting

to be held. He also indicated that several members of the Police Union at Woolloongabba had done a considerable amount of research into this project and he invited those members to debate openly the pros and cons with respect to the formation of a Credit Co-operative in the Queensland Police Force.

The President stated that it was not a Police Union matter but was a project carried out by members of the Queensland Police Department and that no doubt members of the Union would occupy vital positions with respect to the running of such a Co-operative.

He then stated that at this early stage it would be necessary to move a resolution in connection with the formation of the Credit Co-operative. It was then moved by John Huey and seconded by George Walters:

That a Credit Co-operative Union be formed within the framework of the Queensland Police Force to be known as 'The Queensland Police Co-operative Credit Union Ltd'.

The resolution was put to the vote and carried unanimously.

Godfrey Stephens then delivered a lengthy prepared address on the history and functioning of Credit Unions throughout the World.

After this address John Huey tabled a draft set of Rules for the Credit Union and after some

discussion he moved and Ken Johnson seconded a motion:

That the draft set of rules for the Queensland Police Co-operative Credit Union Ltd be adopted.

John Huey then tabled a statement which was required to be read in conformity with the requirements of Section 14 of 'The Co-operative Societies Acts, 1946 to 1962'.

At this meeting the first Board of Directors was elected to control the operations of the new Credit Union. Originally the following nine members were nominated and accepted office: John Huey, Burnie Bright, Merv Callaghan, George Bontoft, Ray Volz, Jack MacNamara, Jack Wright, Nev Taylor and Ken Johnson.

However, it was suggested from the floor of the meeting that this Board would be 'top heavy' with Woolloongabba members with Messrs Bright and Callaghan being the only ones from the nine set out above not being from that area. Accordingly, Messrs Wright, Johnson and MacNamara stood down in favour of George Walters, Col Chant and Mick McMullen.

The minutes of the formation meeting only record the election of Messrs Huey, Bright, Bontoft, Callaghan, Volz, Walters, McMullen, Taylor and Chant as Directors. No mention is made of Messrs Wright, Johnson and MacNamara standing down in favour of Messrs Walters, Chant and McMullen.

The first meeting of the Board of Directors is recorded in the formation minutes. This followed the formation meeting. Burnie Bright informed this meeting of the Board that it was necessary to elect a Chairman, Secretary and Assistant Secretary. Burnie Bright and John Huey were nominated and as a result of voting by a show of hands Burnie was appointed Chairman. John Huey was then elected to a position of Deputy Chairman with Merv Callaghan and George Bontoft being elected Secretary and Assistant Secretary respectively. (The original Rules did not provide for a Deputy Chairman although the list of Directors shown therein has that title beside the name of John Huey).

It was resolved at this Board meeting that the Credit Union commence operations immediately and that its banking be carried out with the same bank as the Queensland Police Union.

While several members of the original Board were still involved with the Credit Union many years after its inception, only one, Col Chant, has been a member of the Board from inception in 1964 until our fortieth year - 2004.

No doubt news of the formation of the Credit Union was spread throughout the State by telephone, police radio and the very effective police 'bush telegraph'.

It is probable that the first available space in the Police Union Journal was in the August 1964 issue where Merv Callaghan, as a Director of the Credit Union and as publisher of the Journal, gave an outline of the workings of the Credit Union, its objectives, a loan repayment chart and a pro forma for members to display their interest in joining.

"The Woolloongabba Four" left to right - back: John Huey, George Bontoft and Jack Wright (deceased). Front: Ray Volz with Godfrey Stephens



Chapter 3

The first Board meeting after formation

The first Board meeting after the formation one was held on 19 July 1964 at the Union's Office at 269 Main Street, Kangaroo Point, where the Secretary (Merv Callaghan) tabled and the Chairman (Burnie Bright) read the minutes of the formation meeting and the Board meeting held on the night of 2 June 1964.

The only correspondence considered was a letter from the Commissioner of Police, Mr Frank Bischof, wherein he stated that arrangements would be made at Police Headquarters for the taking of deposits and the payments from the salary of members.

It is recorded in the minutes that the contents of this letter were discussed at length and it was noted that the Commissioner had stated that the arrangements made with respect to the withdrawal of money from the members' salaries would necessarily have to be over a twelve monthly period. (Obviously this was to avoid changes after the initial deduction request was registered at the Salary Section).

The minutes also contain motions that the Secretary take action to cause the Queensland Police Co-operative Credit Union Ltd to be registered with the Registrar of Firms and Companies, Brisbane, and that the Credit Union commence to function immediately registration was completed.

Other matters discussed or resolved were:

- the Secretary would forward the necessary information to Branch and Sub-Branch Secretaries of the Union

immediately the registration was completed

- the Secretary was to write to the Executive of the Queensland Police Union requesting that accommodation be made available for the Credit Union at the Head Office of the Police Union, 269 Main Street, Kangaroo Point
- the Secretary was authorised to obtain quotes from printers for stationery necessary for commencing operation and to get forms printed on the lowest quote.

Early meeting of QPCU's Board of Directors



Chapter 4

The first Annual Report and the first Annual General Meeting

The first Annual General Meeting was held on 31 August 1965 at the Queensland Cricketers Club, Vulture Street, Woolloongabba, this being adjacent to the Woolloongabba Police Station where 'The Woolloongabba Four' were stationed.

This was almost fifteen months after the Credit Union was formed on 2 June 1964 and at this time the word 'Co-operative' was still in the Credit Union's title.

Burnie Bright was still a Director at the time of this meeting, he having been the inaugural Chairman who stood down from that position on 27 August 1964 and was replaced by the inaugural Deputy Chairman, John Huey.

Other Directors at the time of the meeting were George Walters (Vice Chairman although the position was Deputy Chairman initially), Merv Callaghan (Secretary/Treasurer), George Bontoft (Assistant Secretary/Treasurer), Col Chant, Mick McMullen, Nev Taylor and Ray Volz. (At the Board meeting on 8 July 1965 Nev Taylor, George Bontoft and George Walters had indicated that they desired to resign and submit their names for re-election).

George Bontoft, George Walters and Nev Taylor were re-elected to the Board at this meeting and the Chairman congratulated George Bontoft on receiving fifty-two votes out of a possible fifty-six. George Walters became Chairman after defeating John Huey by one vote in a ballot and George Bontoft was elected Vice Chairman.

The election of the Chairman and the Vice Chairman would have been by the Directors and the Directors would have been elected by those members present at the Annual General Meeting. (Postal ballots for Directors and members of the Credit and Supervisory Committees were used for the first time prior to the fourth AGM held on 29 August 1968. Following this meeting the Chairman was elected by the Directors at the 12 September 1968 Board meeting. Since then the Chairman has been elected at the first Board meeting after the AGM although this did not occur in 2002 because of the absence of one Director who eventually was elected to the Board at a Special General Meeting held after the AGM).

The first year's accounts and balance sheet were prepared at the home of Godfrey Stephens at Nundah on a weekend by three members of 'The Woolloongabba Four' under Godfrey's guidance.

The Credit Union had made a gross profit of £441.12s.6d. in its first year of operation and after making provision for taxation, etc. a net profit of £128.13s.5d. was carried forward into the next year.

This profit was confirmed by the newly engaged Auditor, Noel Kendall, then of Regan and Shaw, Public Accountants, but later an Accountant in his own business. (Noel Kendall



and later representatives of his firm – now BDO Kendalls - have been the Credit Union's Auditors to this day).

When speaking to a motion that the President's report be received Merv Callaghan commented on the detail included in such report and complimented the Chairman, John Huey, on its preparation. He drew attention to the heading 'secretarial work' on page four and stated that he desired to point out that he deeply appreciated the assistance by the Board members generally and Messrs Bontoft, Huey and Volz in particular for their assistance in the handling of the books of account because of the fact that at that particular period of the year he was not able to devote his time to the preparation of these secretarial documents. He also thanked the Union Executive for allowing him to use the office girls for the necessary stenography work.

Extracts from the first Annual Report follow:

- provision for taxation was at the rate of seven shillings in the pound (seventy cents in two dollars)
- no bad debts had occurred but £100.0s.0d. was provided for them
- there were 274 shareholders (a **previous history on pages 12/13 of the 1977 Annual Report (13th) says 286**)
- share capital was £1,370.0s.0d.
- deposits amounted to £23,939.0s.0d.
- outstanding loans were £27,091.0s.0d.
- 141 loans had been approved and £29,800.0s.0d. had been advanced on 101 loans; the maximum loan was £500.0s.0d; three loan applications were refused
- only one application for membership had been refused
- the loans were for housing, furniture, medical, car purchases, car repairs, education, payment of debts, holidays and hire purchase discharges

- **a loan waiting list of 51 applicants existed on 30 June 1965 and £18,350.0s.0d. were required to satisfy this list**
- **more applications for loans were being received each week which indicated a definite need in the Police Force for the type of assistance and finance available from the Credit Union**

- the rate of dividend and interest on members' shares and deposits had been high enough to attract several very high investments from shareholders

- **the approval by State Cabinet of deductions from members' pays had assured the success of the Credit Union as loan repayments were guaranteed and members could not default while in the Police Force (There is no doubt that the continuing success of the Credit Union is largely due to this Cabinet Decision which in latter years has been availed of by members from other Government Departments)**

- the Board of Directors was disappointed at the failure of the Police Superannuation Board to lend money to the Credit Union from the Superannuation Fund 'but the stage has now been reached where this money is not a vital issue to the success of our Credit Union'
- after the inaugural meeting on 2 June 1964 the Board met weekly to cope with the rush of applications to join and for loans; later it met fortnightly and then after eight months it met monthly
- all Board members attended meetings in their own time at no cost to the Credit Union

- early in the life of the Credit Union the Secretary/Treasurer, Merv Callaghan, was unable to cope with the amount of work required because of the pressure of his duties of General Secretary of the Queensland Police Union and George Bontoft, John Huey and Ray Volz took over all aspects of the financial side of the Credit Union. This was done because the Board was in no financial position to employ staff

- the Credit Union was publicised in the Queensland Police Union Journal through the efforts of Merv Callaghan
- the Board had investigated and put in place a system of discount purchasing

John Huey, as Chairman of the Board, concluded his Annual Report by saying:

As the Queensland Police Co-operative Credit Union enters its second year of operations, your Directors realise that difficulties will be encountered. They are confident that these can be overcome and that the Credit Union will go on prospering to the mutual benefit of all shareholders thereby proving the formation of the Credit Union to be one of the most progressive steps in the history of the Queensland Police Force.

- the Board affiliated the Credit Union with the State controlling body, the Queensland Credit Union League, with Merv Callaghan and John Huey being the inaugural representatives. The representatives were urged to press for partial or complete exemption for Credit Unions from the harsh Government taxation of seven shillings in the pound on gross profits; also to continue action to urge the Federal Government to allow Credit Union savings to be eligible for consideration under the Free Housing Grants Scheme

- the Queensland Credit Union League was assisting the Credit Union in the conversion to decimal currency which ‘we expect to accomplish without undue worry’

- appreciation was extended to Alex Trueman, Secretary of the Police Department, who was guest speaker at the meeting, and Godfrey Stephens, then Secretary of the Australian Broadcasting Commission Staff Credit Union and State President of the Queensland Credit Union League, for their invaluable assistance in forming the Credit Union and since that time
- appreciation was also extended to the Executive of the Queensland Police Union for office space for the Board and for its investment in the Credit Union.

See breakout for John Huey’s Annual Report Conclusion.

At the Annual General Meeting, the Chairman thanked Godfrey Stephens for his unselfish work in the establishment of the Credit Union and for his assistance to the Board Directors in balancing the books of account prior to their presentation for audit. He also presented Godfrey with a wallet of notes as a token of the appreciation of all members for his work.

Also at the AGM a Rule change was authorised so that any civilian employee of the Queensland Police Department could become a member of the Credit Union. (This would have been appropriate at this meeting because Alex Trueman, the guest speaker, was the most senior Public Servant in the Police Department and he had a guiding influence in the early days of the Credit Union. Today Public Servants from several Government Departments are members of the Credit Union).



Two notices of motion were also considered at the AGM. These related to suitable compensation for John Huey, George Bontoft and Ray Volz ‘for their unselfish time and work in keeping the books of account of the Credit Union so well during the first year of business’ and ‘reasonable car mileage allowance be paid to George Walters to reimburse him for out of pocket expenses in connection with his regular attendance at meetings of the Board of Directors during the first year of business’.

After general discussion, including opposition to the motions by the members mentioned, the motions were defeated.

A buffet supper was provided after the meeting by Norm Riddell and his assistants and the following is recorded in the minutes: ‘This buffet supper was excellent and provided shareholders with an opportunity of fraternising and discussing varied aspects of the Police

Credit Co-operative and its obviously rosy future’.

(Refreshments after the Credit Union’s Annual General Meetings have become a tradition. However, over time there has been discussion at a few Board meetings about the quality and quantity of food and beverages to be made available to members free of charge. Catering for the Annual General Meeting on occasions was left to a Catering Committee of at least three Directors and prior to the 1970 AGM it was resolved at a Board meeting that at 9.00 pm the meeting should come to a conclusion and the refreshments should begin. At the Board meeting following this AGM the Catering Committee was commended for the excellent buffet supper and it was resolved that its members be reimbursed in the usual manner with one Director being authorised to arrange a five gallon keg presumably of beer.)

The function room in Bontoft House - A venue for Annual General Meeting refreshments on several occasions



Chapter 5

Where and how our members have done business with us

Where?

From inception on 2 June 1964 until November 1972 the Credit Union operated in premises owned by the Queensland Police Union of Employees at 269 Main Street, Kangaroo Point.

In November 1972 the Credit Union shifted into its first premises at Taylor House, 470 Main Street, Kangaroo Point. In 1974 it moved into Bontoft House at 268-270 Roma Street, Brisbane, from where it moved to 217 North Quay in late 1979 and then to its current premises on 24 January 1987.

In the 1967 Annual Report it was indicated that Dianne Crisp joined the other two full-time employees (Nives Costanzo and Jan Voysey) on 26 September 1966 and it appears that the three of them functioned on the side verandah of the Union building at Kangaroo Point.

At the Annual General Meeting held at the Buffalo Hall, Hubert Street, Woolloongabba, on 31 August 1967 Director Burnie Bright advised the meeting of future plans for the erection of a building to house the Welfare Club, the Police Union and the Police Credit Union. This never eventuated but the Credit Union moved on four occasions after this meeting while the Police Union followed it into two of the Credit Union's

buildings (Bontoft House and 217 North Quay which is its present location).

From 1964 to mid 1972 when the 'City Office' commenced operations at the corner of George and Herschel Streets, Brisbane (referred to later in this chapter), to make cash withdrawals, members would have had to travel to Main Street, Kangaroo Point, to do this. This would have been at the Union Office at 269 Main Street until November 1972 and from then until 1974 at Taylor House at 470 Main Street, Kangaroo Point. It is quite possible that 'passing patrols' called into either of those places to make this type of withdrawal.

It is known, however, that Despatch Riders frequently visited the Credit Union at these two locations as part of their 'duties'. They conducted business for many members and on occasions delivered articles such as cheques obtained from the Credit Union to the members at their stations. (In the days of the Despatch Riders they visited all Police Stations in the metropolitan area each day except on the weekends).



Obviously more suitable accommodation for the Credit Union was still being considered by Directors because at the Special General Meeting held on 8 January 1969 it was moved by Merv Callaghan and seconded by Vince Murphy that, if the Queensland Police Union was not able to purchase Selby House (in Upper Roma Street) or some such suitable building, the meeting authorise the Board of Directors to negotiate with the Executive of the Queensland Police Union and/or a competent committee representing the Queensland Police Welfare Club for the purpose of forming a company to purchase Selby House or any other suitable building to be used by the various partners in the company as tenants in common. The motion was eventually carried on division - twenty seven in favour and twenty-five against.

Prior to the seventh AGM on 27 August 1971 the Board purchased two properties at 235 and 245 Main Street, Kangaroo Point. This caused much discussion at this AGM after which it was resolved to ratify the Board's action in purchasing the properties for \$88,000.00.

The following was contained in the eighth Annual Report which was tabled at the Annual General Meeting held on 24 August 1972 at Souths Football Club House, Davies Park, West End: 'The Credit Union had purchased two properties at numbers 235 and 245 Main Street, Kangaroo Point, and in conjunction with the Queensland Police Union and Police Welfare Club we have made application to the Brisbane City Council for site approval to build a modern office block to house all three. It is hoped that we will have the development completed within the next twelve months.'

It is interesting to note that in the 1972 Annual Report it was notified that in mid 1972 a branch office had been established at the corner of George and Herschel Streets, Brisbane, in an office in Deignans butcher shop, that it operated for two hours on Monday, Wednesday and Friday each week and that Jack Scanlan, a well known former Police Officer who had been stationed at Woolloongabba for many years, staffed this office.

Later on it was approved that his wife stand in for him if he was sick. This service was the

first provided to members 'across the river' from the Credit Union's office at Kangaroo Point since inception in 1964.

Obviously this agency did not commence immediately after it was mooted by the Board.

At the meeting on 23 September 1971 it was decided to obtain the office mentioned above for \$5.00 per week 'for the purpose of conducting business with members of the city stations'. However, in the minutes of the meeting held on 7 October 1971 it is recorded that it was resolved 'that all aspects of renting the "city office" be abolished and the Manager be instructed to return the keys'.

Things took a turn on 27 April 1972 when Ron Youels, who later became a Director and Chairman of the Board, addressed the meeting and advised that the service he was providing to members at City and Headquarters stations was getting out of hand for him to control and that during the twelve months he had paid out \$40,500.00 and received \$54,000.00. It was then decided to resurrect the idea of a City Office and at the 10 May 1972 meeting the previous motion was rescinded. As has been stated previously, Jack Scanlan commenced to operate this office. At the 22 June 1972 meeting he was given authority to write cheques and his cash float was increased to \$1,000.00.

Also contained in the eighth Annual Report (1972) was advice that 'In the near future the Credit Union will be moving to larger premises in Main Street and it was hoped that certain difficulties in office procedures will be eliminated because at present the staff is doing a marvellous job in the present cramped conditions'.

It was resolved at the 30 November 1972 meeting that Cliff Baty be appointed agent for the Credit Union at Toowoomba. (Later agency arrangements were made with the Toowoomba Credit Union Limited but this is the first record of an agency established outside of Brisbane).

The ninth Annual Report tabled at the Annual General Meeting held at the Leichhardt Hotel, Bolsover Street, Rockhampton, on 24 August

1973 indicated that in November 1972 the Credit Union had moved from its old address to Taylor House, 470 Main Street, Kangaroo Point, 'owing to shortage of accommodation and we now find that we are again being troubled with the same problem'.

Readers will observe that the premises into which the Credit Union had moved were not erected on the properties previously purchased at 235 and 245 Main Street, Kangaroo Point.

At this AGM in Rockhampton – during an address in support of a motion *that the Board shall not in any period of twelve months dispose of the Society's business or any part thereof or any of its assets of or exceeding \$250,000.00 ... unless and until the members have approved of such sale or disposal by a simple majority of members voting* – it was indicated that an offer of \$150,000.00 made by the Credit Union to purchase property in the City had been accepted by way of a letter which had just come to hand. The motion was carried. (This property was the Eade and May building in Roma Street which was later renovated and became Bontoft House).

The move to Taylor House in November 1972 was short-lived because in the Annual Report tabled at the tenth Annual General Meeting held at the Police Credit Union Building, Bontoft House, 268-270 Roma Street, Brisbane, on 13 September 1974 the Chairman, Don Rye, indicated that those premises had been renovated and officially opened and named Bontoft House on 14 June 1974 by the Honourable William Knox, then Attorney-General (since deceased).

Bontoft House was described in the 1974 Annual Report as 'a location within walking distance of a quarter of our membership and easily accessible to visiting country members as it is right in the heart of Brisbane'.

The Chairman advised this AGM that several queries had been raised about the naming of the new Credit Union Offices. He indicated that at a Board meeting prior to the opening of the

offices it was decided to name the building after George Bontoft who was a foundation Board member and past Chairman. In the Annual Report George is described as an 'indefatigable worker for the Credit Union who after resigning as Chairman took on the task of supervising the renovations'.

With the movement of the Credit Union offices 'across the river' the 'branch office' at the corner of George and Herschel Streets, Brisbane, was closed because of the closeness of the head office particularly to Police Headquarters.

In the eleventh Annual Report tabled at the Annual General Meeting held in Bontoft House on 29 August 1975 it was advised that during the year members were able to conduct deposits and withdrawals at the Credit Unions conducted by the Mount Isa Mines Employees and the Cairns Regional Electricity Board.

This appears to be the first time since inception when country members could transact Credit Union business at another Credit Union and other than in person in Brisbane, by telephone, despatch or post. (This was a long time since the Board meeting on 13 May 1971 when the Manager was tasked to look at withdrawal facilities in northern stations although it is recorded that Cliff Baty was to be appointed an agent at Toowoomba late in 1972).

It was also a long time after a Director had raised at the 10 August 1972 Board meeting on behalf of a Cairns Police Officer that a retired Police Officer or some suitable person be appointed to pay small balances from members' savings accounts in country areas in the same manner as was being done at the 'City Office'. At that time it was resolved to discuss the matter with the Auditor as there were a considerable number of problems foreseen.

Also in the eleventh Annual Report it was advised that other expansions of service were



every Wednesday to Fortitude Valley Station from 10.00 am to 11.00 am, Woolloongabba Station from 11.00 am to 12.00 midday and the Queensland Police Academy from 12.30 pm to 5.00 pm. This service was provided by Mr Eugene (Hughie to some) Boyle who at that time did some part-time work for the Credit Union. Previously he had retired from the Police Force on medical grounds.

Members were also informed in the eleventh Annual Report that the two adjoining properties purchased in 1971-2 for \$88,000.00 at 235 and 245 Main Street, Kangaroo Point, had been sold and that after all costs, rates, land tax, etc. were paid, a profit of \$128,000.00 was made, with this amount going towards the purchase cost of Bontoft House.

The following has been extracted from the thirteenth Annual Report tabled at the AGM held in Bontoft House on 2 September 1977:

- In April 1977 the Credit Union began calling at the Queensland Police College, Chelmer, every second Wednesday to enable members engaged in in-service training to cash their fortnightly pay cheques.
- Agency arrangements were extended to Toowoomba (Toowoomba Credit Union Limited) and to Fortitude Valley (Professional and Technical Credit Union (Qld) Limited) and the previously indicated arrangements at Cairns and Mt Isa had been continued.
- Special mention was made of the efforts of Clarrie Williams (North Rockhampton) and Rod Lynch (Maryborough) for conducting in their own time most successful 'one man' agency operations for Credit Union members.
- The Board was aware of the need for agency facilities in a number of other areas through the State and would be looking closely at this requirement during the coming year.

While these activities occurred during the 1976-7 financial year, it has been noted that George Bontoft reported to the 11 July 1974 Board

meeting that the service he was providing at Woolloongabba Station in his lunch break was working satisfactorily and that he was getting plenty of business.

In regard to agencies conducted by Police Officers, it was approved at the 12 February 1976 meeting that an account would be opened in the town or city concerned in the name of the Credit Union with a balance of \$500.00, the account would remain under the control of the Manager and the Accountant, that cheques to a maximum of \$50.00 would be issued and that no Commission would be paid to the officers in the first three months. (Rockhampton and Maryborough had been mentioned for these agencies).

More agencies – either via existing Credit Unions, at chemist shops or by 'one man' efforts – were established as follows:

- Mackay by John Kirkpatrick in 1977
- Gold Coast by Bernie Corbett in 1977
- Townsville via the Australian Post and Telecom Credit Union in 1978
- Rockhampton via the Rockhampton Credit Union and taking over from Clarrie Williams in 1978
- Bundaberg via Queensland Savers Credit Union in 1979 (this followed a request made at the Bundaberg AGM on 1 September 1978)
- Ayr and Sarina via the Mt Isa Credit Union in 1979
- Redcliffe via the Redcliffe Community Credit Union in 1979
- Sunshine Coast in 1980
- Queensland Police Academy in 1980 (ATM installed January 1996)
- Gladstone via the Queensland Savers Credit Union in 1980
- Mackay by Peter Eiby to replace John Kirkpatrick who was transferred in 1980 (at a later stage Neil MacNaughtan performed this duty during an extended absence of Peter)
- Beaudesert via the Beaudesert Credit Union in 1980

- Gold Coast via Gold Coast Credit Union in 1980 and in addition to Bernie Corbett
- Ipswich via Professional and Technical Credit Union in 1980
- Aitkenvale via Queensland Teachers Credit Union in 1981
- Warwick via Warwick and District Community Credit Union in 1981
- Ashmore via Gold Coast Credit Union in 1981
- Stanthorpe via Granite Belt Credit Union in 1982
- Gympie by Kev Kruger in 1982
- Chemist shops in Dalby and Innisfail in 1983
- Charleville by John Kirkpatrick in 1986
- Police Depot, Alderley, (by staff Tuesday and Wednesday of pay week), later to Boondall Police Station with both being closed on 31 August 1994
- Queensland Emergency Service Headquarters at Kedron Park with an ATM in June 1997.

The first purpose-built home of QPCU at 217 North Quay - Now home of the Queensland Police Union - Former Police Headquarters in background



Handing over of 217 North Quay from the Credit Union to the Queensland Police Union, left to right: Mick Byrne, Col Chant, Jack Wright, Ron Redmond and Les Day



After approving the agency at Beaudesert on 23 October 1980 the Board at its next meeting resolved that a Committee be formed and chaired by John Huey to examine the agency situation in depth and to report to the Board with recommendations for the establishment of a viable system. On 4 December 1980 it was resolved not to open any further one-man agencies and that the only additional agency to be provided would be through another viable Credit Union. (At that stage the Board was informed that there were fifteen agencies which included three one-man agencies).

Up until this time the policy had been that agencies would only be established if they were able to service a minimum of one hundred and fifty current members.

On 23 February 1978 a Special General Meeting was held at Bontoft House to obtain approval for its sale - the then current Credit Union Building at 268-270 Roma Street, Brisbane.

After amendments were moved to the original motion, it was finally resolved that the Board be authorised to sell the building with a view to the erection of a new Credit Union building on land already acquired at 217 North Quay, Brisbane, and that the reserve price of the current building be set at \$235,000.00 or a figure in close proximity.



In the fourteenth Annual Report (1978) it was notified that an automated teller machine was being purchased for installation in the front entrance to the new Police Headquarters Building, Forbes House, Makerston Street, Brisbane, and that this would provide a twenty four hour transaction service for withdrawals and deposits for members. Appreciation was extended to the then Commissioner of Police, Terry Lewis, for his co-operation and assistance in the installation of this machine.

New plastic membership cards and literature were forwarded to members with this Annual Report so that the ATM could be used by those able to access it.

While members today can access most if not all ATMs in Australia, this was a huge step forward in the services provided to members of the Queensland Police Credit Union, particularly those who could access the ATM at Police Headquarters at any time.

Also included in the fourteenth Annual Report was advice that in addition to the ATM at Police Headquarters members could access three additional ATMs previously installed by the Queensland Teachers Credit Union.

Shareholders were also advised of the intention to construct a new three storey Credit Union Building at 217 North Quay, Brisbane, that the Board had authorised Architect, Eric Hebron, to draw plans for approval by the various authorities and that it was anticipated that the building would commence within three months with completion by August-September 1979.

The reason advanced for the new building was the unprecedented growth of the Credit Union since the occupation of the building at 268-270 Roma Street and that plans to occupy the top floor of that building had not materialised due to

anticipated expenditure on reconstruction of the floor to comply with changes in fire and other safety regulations resulting in probable over capitalisation of the building. It was estimated that the new building 'will provide for the needs of the Credit Union for the next twenty years and beyond'.

The following points also were included in the fourteenth Annual Report:

- Leisure Shops operated by the Australia Post and Telecom Credit Union in Brisbane and Townsville were accessible by members and this provided an avenue to purchase items of leisure wear or sporting equipment at very competitive prices.
- The Credit Union was linked to the Police Force's PABX telephone system and this enabled any members at city or suburban stations to ring the Credit Union direct by dialling extension 581.

At the fourteenth Annual General Meeting held on 1 September 1978 at the Brothers Leagues Club, Bundaberg, the meeting was informed that the Board had been unsuccessful at auction

QPCU's Office at 217 North Quay, now occupied by the Police Union





Current Building Site - 217 North Quay to the left and former Police Headquarters to the right

in disposing of the Credit Union building at 268-270 Roma Street as the previous reserve price had not been reached, that once the new building had been completed it would be necessary for the current building to be sold and that it was felt that the Board should be given sole right to determine what that sale price should be in view of the economic climate prevailing at that time.

represented a loss on the written down value of the building

- The upper end of Roma Street/North Quay then accommodated Police Headquarters, the Criminal Investigation Branch, the Watchhouse, the Credit Union, the Police Club and the Police Union
- The Building Committee comprised Jack Wright, Col Chant, Jim Crooks, Mick Byrne, Ron Redmond and Don Rye and with Architect, Eric Hebron, was responsible for planning the design and erection of the new building at 217 North Quay

It was later resolved that the Board be authorised to dispose of the Credit Union premises at 268-270 Roma Street, Brisbane, at a realistic price. (Later this building was purchased by the Queensland Police Union of Employees).

In the Annual Report tabled at the fifteenth Annual General Meeting held in the Function Room of the Queensland Police Union of Employees Building, 268-270 Roma Street, Brisbane, on 7 September 1979 the following points were highlighted:

- One of the highlights of the year identified by the Chairman was the official opening of the new building at 217 North Quay by the Commissioner of Police

- The total cost of the erection of the building was \$630,000.00 and, after adding the cost of the land, the new furnishings, and architect/consultant fees, the total cost of the whole complex would not exceed \$950,000.00.

- The old premises at 268-270 Roma Street were sold to the Queensland Police Union of Employees for \$200,000.00 which

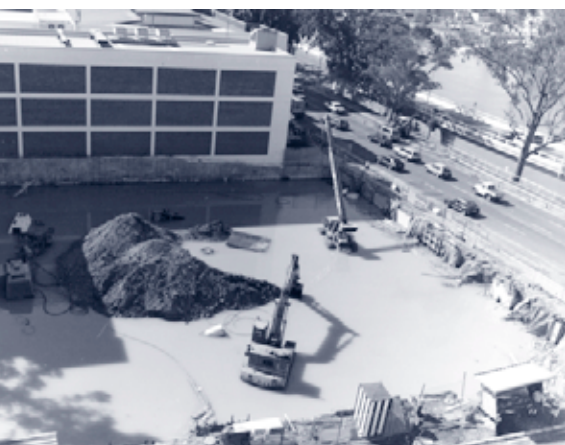
- **Nine Automated Teller Machines (ATMs) were available to members in the metropolitan area and after members had obtained a personal identification number they could use that number with their plastic card to deposit or make withdrawals to a maximum of \$200.00 every five days**

- One new agency facility was established at Bundaberg with Queensland Savers Credit Union and the former 'one man' agency operated at Rockhampton by Clarrie Williams was entrusted to the care of Rockhampton Credit Union
- Bernie Corbett, John Kirkpatrick and Rod Lynch continued their work on behalf of the Credit Union at the Gold Coast, Mackay and Maryborough respectively.

The Annual Report tabled at the seventeenth Annual General Meeting held on 4 September 1981 at the Stratford Bowls Club, Captain Cook Highway, Stratford, Cairns, indicated that the block of land on the corner of North Quay and Makerston Street (adjoining the then Credit Union Building at 217 North Quay) was purchased on 5 March 1981 for \$487,500.00.

It was also indicated in the report that, while the Credit Union had no intention of developing the block at that time, the acquisition of the

A temporary halt to construction of the current building - 217 North Quay in the background



property would 'safeguard our interests for all time and should it subsequently transpire that we do outgrow our present building we will have the opportunity to erect a new building and still remain within the confines of the Police Department's Administration'.

Further advice contained in the report was that the Credit Union had leased the newly acquired property to the Queensland Police Club for use as a carpark which ensured a reasonable return on the capital outlaid.

Profit for the year before tax was \$220,614.00 and this was a Credit Union record. This profit helped to build up the Credit Union's reserves in excess of \$900,000.00 which more than offset the total cost of the then Credit Union premises at 217 North Quay.

While not intended for occupancy by Credit Union staff or members, during the year 1982/3 the Credit Union purchased seven units in a block of nine units at Mermaid Beach on the Gold Coast for \$452,564.00. It was indicated in the nineteenth Annual Report tabled at the Annual General Meeting held on 2 September 1983 at the Greek Community Centre, South Brisbane, that the units would continue to be occupied by permanent tenants.

At this AGM a suggestion was made from the floor that the Board give consideration to purchasing a further block of units for use by country members as holiday units and it was agreed that this suggestion would be explored. (At the twentieth AGM held in 1984 the Secretary advised that the Board had declined to proceed with this suggestion at that stage).

In the Annual Report tabled at the twentieth Annual General Meeting held at the Townsville International Hotel, Flinders Mall, Townsville, on 7 September 1984 it was indicated that at that time the Board was evaluating the possibility of proceeding with a development on the land adjoining the then Credit Union Building at the corner of North Quay and Makerston Street, also that the Credit Union, with the co-operation of its Architect, Eric Hebron, was endeavouring to establish whether or not a joint venture development may be a possibility on this site.

Following this a Special General Meeting was held at the Queensland Police Union Building at



QPCU's current premises at 231 North Quay, Brisbane

268-270 Roma Street, Brisbane, on 10 July 1985 to consider two motions which dealt with the possible construction of a new building on the Credit Union's land at the corner of North Quay and Makerston Street (referred to in minutes as 231 North Quay).

The Manager, Les Day, indicated that the proposed Rule change would enable the Credit Union to proceed with the erection of a building on the Credit Union's property by means of a joint venture arrangement with Silverton Limited, a wholly owned subsidiary of National Mutual Life. He also advised that it had become obvious over recent times that the Credit Union was rapidly starting to outgrow its present premises and that the carparking facilities were grossly inadequate.

The meeting was informed that the Credit Union would have a 41% interest in the proposed building involving a cost of some \$2,962,000.00 plus estimated fit-out costs of \$635,000.00, a total of almost \$3.6 million. It was anticipated that the then present Credit Union building would sell for between \$1.3 and \$1.5 million and, with the Credit Union's reserves and profit for the financial year just ended, the reserves would be beyond \$4 million which would mean that the building would be paid for without one cent of members' money being used or funds being borrowed.

The Manager also advised the meeting that the ground, first, second and third floors would belong to the Credit Union with the balance of the twelve storeys belonging to Silverton. He said that the second and third floors would be leased by the Credit Union until such time as they were required by the Credit Union and even if difficulty was experienced with leasing those floors no difficulty was anticipated in meeting all costs without increasing the interest rate margins.

He also explained that as agreement had been reached by the two Boards some time ago it was felt that the Credit Union should proceed to a special general meeting as new legislation regarding Credit Unions may prevent such a construction arrangement.

Several questions were asked about the proposal. These related to the number of floors which could be built on the site, the floor area of each storey, the number of carparks allocated to the Credit Union (39) and why new legislation might prevent the construction of the building.

The motions were put and carried.

The Annual Report tabled at the twenty-first Annual General Meeting held at the Greek Community Centre, South Brisbane, on 6 September 1985 indicated that the Special General Meeting held on 10 July 1985 had given the Credit Union authority to link with Silverton Limited in the erection of a building on its vacant land at 231

North Quay, that the total cost to the Credit Union was estimated at \$3.6 million and that it was anticipated that the Credit Union would obtain adequate space to meet its projected needs until well after the year 2000.

It was also mentioned that sufficient carparking spaces would be available to members in the new building and that this would overcome a shortage of parking for members in the old building.

At the AGM a member was informed, in answer to a question, that it was anticipated that the new building would commence in November 1985.

Those attending the twenty-second Annual General Meeting held at the Greek Community Centre, South Brisbane, on 5 September 1986 were informed in the Annual Report that work on the new building was proceeding to plan, that the proposed completion date was 5 December 1986 and that with a fixed price contract no significant variation in costs was expected.

At the AGM members were informed that the Credit Union's share of the total cost of Northpoint Brisbane (as the building became known) would be approximately \$4.1 million and with its reserves standing at \$4.1 million this would mean that the new building was being funded totally out of past profits.

Further advice was that it was intended that the Credit Union would occupy the ground floor plaza, first, second and third floors of the new building and that occupancy was expected in January 1987 after a five or six week fit-out.

Members were also informed that a contract had been entered into with the Queensland Police Union of Employees for the sale of the Credit Union's building at 217 North Quay for \$1,100,000.00 with the contract being conditional on the sale of the Union's building in Roma Street, Brisbane, which was also previously owned by the Credit Union. This sale was finalised on 7 August 1986.

The extension of the Redicard base to include the ATMs operated by the National Australia



Bank and the Northern Permanent Building Society was highlighted as considerable benefit to many members. It was also mentioned that negotiations were in progress to add the Westpac and Commonwealth Bank ATMs to the Redicard user base.

In the twenty-third Annual Report tabled at the Annual General Meeting held on 18 September 1987 at the Greek Community Centre, South Brisbane, it was indicated that profit for the year had been bolstered by \$322,357.00 from the sale of 217 North Quay and \$159,000.00 from the transfer of the Credit Union's land at 231 North Quay to the Northpoint Brisbane Joint Venture.

Members were also informed that the Credit Union moved to its new premises in Northpoint, Brisbane, (231 North Quay) on 24 January 1987 and apart from the usual small settling-in problems the transition had been excellent.

In the Annual Report tabled at the twenty-fourth Annual General Meeting held on 20 September 1988 at the Gold Coast Turf Club, Surfers Paradise, it was revealed that increases in rental returns were expected as more and more of the Credit Union's building surplus to Credit Union requirements was leased.

Members attending the twenty-fifth Annual General Meeting of the Credit Union held at the Greek Community Centre, South Brisbane, on 22 September 1989 were informed that the last of the vacant rental space in the Credit Union's building was expected to be taken up and this would have the dual effect of improving the Credit Union's income while at the same time bringing about a reduction in some of its costs.

While the Credit Union's Board had never moved to open a fully operational branch elsewhere in the State, it had introduced some effective alternatives, e.g. one person agencies, agencies via existing Credit Unions, agencies in chemist shops, Credit Union staff going to major inner city Police Stations as well as the Police Academy and Police College, its own ATM at Police Headquarters and access to other ATMs throughout the State. (Still today the Credit Union does not have any fully operational branch in the State although it has

what are termed agencies at the Oxley Police Academy and Emergency Services Headquarters at Kedron).

In the Annual Report tabled at the thirty-third Annual General Meeting held at the Sheraton Brisbane Hotel and Towers on 31 October 1997 it was foreshadowed that a new computer system with an operational date of 1 December 1997 would enable members to access giroPost through Post Offices in Australia which would alleviate existing problems with rural-based members accessing cash.

This advice would have been welcomed particularly by country members some of whom did not have access to a bank, ATM or agency for the Credit Union.

In this same report members were informed that two new ATMs had been installed, one on the ground floor of the North Quay offices which provided twenty-four hour access and the other at the Queensland Police Academy where the facilities were refurbished to provide for greater service and confidentiality for members, staff and recruits based there.

At the thirty-fourth Annual General Meeting held on 30 October 1998 at the Carlton Crest Hotel, Brisbane, members were informed in the Annual Report tabled thereat that due to the relocation of Queensland Emergency Services to Kedron in July 1998 an office and ATM had been provided on a similar basis to the facilities already in existence at the Queensland Police Academy.

In the Annual Report associated with the thirty-fifth Annual General Meeting held at the Mercure Hotel, Brisbane, on 15 October 1999 members were informed that giroPost had been introduced for Credit Union members on 1 July 1999, that this meant that all members could access the cash in their card-linked account or deposit funds at over 2,700 giroPost outlets throughout Australia and that because giroPost transactions were on-line members would have access to current account balances at the time of making a transaction.

The giroPost facility came almost two years after it was envisaged in the 1997 Annual Report and the absence of such a facility



Plaque commemorating the opening of the current building by the Minister for Police, the Honourable Bill Gunn (right) and Ron Redmond, Chairman of the Board

particularly for country members had brought some criticism on the Board and Management. (It was really over three years from when it was first mooted at a Board meeting to when it was introduced).

On 18 July 2002 a Credit Union ATM was installed near the entrance to the Canteen on level one of Police Headquarters, Roma Street, Brisbane. This action followed approval given on 27 June 2002 by the Commissioner, Mr Bob

Atkinson, who has been a member of the Credit Union since 24 October 1969.

The provision of an ATM in Police Headquarters in effect replaced a similar facility which once existed in the previous Police Headquarters for many years. It is unfortunate that previous requests to former Administrators of the Service had met with a negative result.

In the early days of the Credit Union cash withdrawals were possible although it appears that they were not encouraged. Emphasis was placed on encouraging Police Officers to join the Credit Union, to save through payroll deductions, to invest any surplus monies, to apply for loans for their needs or to pay off amounts previously obtained from hire purchase companies generally at a rate about double the Credit Union's loan rate.

How?

Also in the early days of the Credit Union some loans were approved on the proviso that hire

purchase companies be paid amounts direct by the Credit Union.

Some members who had had loans approved were encouraged in the early days to arrange bank overdrafts on the undertaking that the Credit Union would advance the amount of their loans when sufficient funds were available. Correspondence was forwarded to banks confirming these arrangements.

It was indicated in the 1966 Annual Report that finance counselling and

discount purchasing had been introduced for the benefit of members.

In 1966 a system commenced whereby members would deposit amounts with the Credit Union and nominate to whom a loan or loans would be made with the deposit. (This enabled members to 'jump the waiting queue' and after some time it was discontinued).

In the 1968 Annual Report it was mentioned that members were continuing to use the Credit Union for the very purpose of its establishment, i.e. to be able to save and borrow.

The first record of withdrawal forms being printed in bulk was in 1968 when it was decided to print 10,000 withdrawal forms in single copies with a butt and to distribute them on demand. Also late in 1968 IBTD (interest bearing term deposit) and periodical payment forms were introduced. (However, before it was decided to print withdrawal forms in bulk it was decided in 1965 that the forms were not required, in 1966 the Secretary/Treasurer

Members had individual cards before computerisation



advised one Board meeting that they were required and at another meeting he indicated that withdrawal forms were sent to members on request).

In regard to the payment of Union dues, in 1968 a scheme was implemented whereby if a member filled out a periodical payment form in favour of the Police Union their Union dues would be paid so that they would receive the relevant discount and remain financial. (If a member was not financial their chances of accessing the Legal Defence Fund run by the Police Union would be reduced).

This system was later superceded by payroll deductions made by the Police Service to the Police Union but this system was disbanded by the Government in 1984 with the result that members had to revert to the first-mentioned system if they so desired. Today they can use this system or have the Queensland Police Service deduct amounts from their salary for forwarding to the Police Union.

It was not until 23 January 1969 that a suitable safe was purchased 'for the security of monies and documents' and that a system was implemented for the cashing of cheques to an amount of \$20.00 which figure was to be reviewed in a month's time. (Prior to that it has been suggested that the Police Union's safe was used if required). It is presumed that the cheques would have been made payable to the members and that they were cashed rather than being banked to their accounts.

The cash payment system which seemed to have grown with the Credit Union was recorded in the minutes for the first time on 27 February 1969 when the Manager reported that he had drawn a total of \$500.00 as cash in hand to be used for this purpose and that it was necessary to reimburse this amount from time to time. He recommended that it would be of additional service to members if the ceiling for this payment were increased to \$50.00 whereupon the reimbursement of this account and the increased ceiling were approved.

The first official announcement of the cash withdrawal system is believed to

have been in the Annual Report tabled at the fifth Annual General Meeting held at the Range Motel, Toowoomba, on 29 August 1969 wherein it was indicated that a system of cash payments of withdrawals had been introduced on a personal basis for members in Brisbane.

Later on the amount of cash to be held in the cash imprest account rose to no more than \$5,000.00 and not less than \$3,500.00 while the cash payment amount was increased from \$50.00 as follows: To \$100.00 on 9 October 1969; to \$250.00 on 8 January 1970; to \$500.00 on 26 October 1972; to \$1,000.00 on 10 April 1975 and to \$1,500.00 on 17 February 1983.

To enable more members to obtain loans, a guarantee form was introduced on 23 January 1969.

On 9 October 1969 it was approved that the Credit Union would accept joint accounts, that it should be at the members' option whether both were to be members or not and that they should be allowed to withdraw from the account at their own discretion.

Provision was made on 27 November 1969 to accept persons under eighteen in the capacity of savers only.

In 1970 sufficient funds to pay small loans were not available and it was advised that where loans were required to purchase refrigerators, washing machines and electrical appliances the applicants should be referred to D M Stewart at Greenslopes who was prepared to deliver the goods with payment being made within ninety days. (Many Police Officers purchased electrical goods from D M Stewart and these were in effect interest free loans).

On 11 June 1970 it was resolved that if members wished they could have loans up to \$250.00 paid in cash.

From 1 July 1970 an interest rate to borrowers of 9% simple was introduced.

In the sixth Annual Report (1970) it was advised that the cash withdrawals over the counter at the Credit Union's office continued to be popular with members and that the Board had raised cash payments to a maximum of \$250.00.

Another way in which some Police Headquarters staff were able to make cash withdrawals was via the Messengers from there visiting the 'City Office' at the corner of George and Herschel Streets. At the Board meeting on 28 September 1972 these cash payments were approved if the Messengers endorsed the back of the withdrawal forms 'Received cash, the amount, the date and their signature'.

Another service which was introduced to members was the bill paying service. Apparently it was possible in the very early days of the Credit Union to have a cheque drawn and forwarded with the relevant account to the provider. However, this service was later made official and still operates to this day although BPAY has lessened the call on it.

It was resolved on 20 April 1972 to accept a second mortgage as collateral security on loans where the security offered was encumbered to the Police Housing Societies, Banks or other building and lending institutions on first mortgage.

Obviously the payment of accounts was taken seriously by the Board because on 8 June 1972 it was resolved that in future these be posted out with relevant cheques the day they were received.

From 13 July 1972 Police Christmas and Social Clubs were able to become savings account members.

Another concession approved by the Board was that provided a member had a forthcoming payroll deduction to cover the payment of their accounts they could be paid despite their account balance being insufficient to cover them. (That concession does not apply today mainly for legal reasons).

The Credit Committee was empowered at the 14 February 1974 meeting to consolidate all loans into one where necessary and for security to be re-written.

From 1974 it was possible for child endowment payments to be credited to members' accounts.

It was noted on 13 February 1975 that Department of Repatriation pension cheques could be paid direct to the Credit Union on behalf of recipients.

On 5 June 1975 it was approved that interest only loans be made available for a period not in excess of two years and that this policy would lapse when there was a waiting list for loans.

Services highlighted in the 1975 Annual Report were the bill paying and periodical payment service, free savings and loan insurance and the absorption of stamp duty.

In 1976 loans for home purchases were introduced but were curtailed after about eight weeks because they were for long term periods and it was imperative that an even balance be maintained between short and long term lending.

Also at this time applications for consolidation of debts were at a very high level with these loans enabling members to clear outside loans at high interest rates.

An Income Payment Scheme was introduced in late 1976 to enable retiring Police Officers to lodge lump sum superannuation payments with the Credit Union and receive fortnightly or quarterly interest cheques on the deposit.

A travel service operated by Stewart Moffatt World Travel commenced in October 1979.



This service has continued since that time although it has had different operators.

From 1 September 1980 the Credit Union converted to an on-line computer and this assisted greatly in the processing of the ever-increasing daily transactions as well as providing updated balances to inquiring members.

An insurance service commenced on 19 July 1980 and with the co-operation of VACC Insurance Company Limited the Credit Union was able to offer members a full and comprehensive range of insurance services at most competitive prices. (The Credit Union commenced its own insurance agency on 1 April 1983).

Late in 1980 a telecheque service was introduced. This enabled a cheque to be issued to a member as a result of a requisition by telephone but only if the cheque was posted direct to the member's registered address. (This service was discontinued in November 1987 after member chequing had been running for over two years).

A safe custody packet system with a receipting procedure was introduced in November 1983.

Pre-approved loan limits were approved from 24 November 1983. This meant that upon such approval being granted shareholders would be permitted to borrow all or in part as often as desired to the extent of such limit.

In 1983/4 it was approved that \$6 million be made available to members for the sole purpose of purchasing their principal place of residence at an interest rate of 2% per annum below the general loan rate with a minimum payment period of fifteen years being set. Applicants had to be members for at least twelve months and ballots determined who received the loans, with 50% being allocated to Brisbane members and the other 50% to country members.

On 23 February 1984 business loans were introduced at an interest rate of 2% above the normal lending rate.

In October 1984 it was resolved to install a toll-free telephone line which could be used by country members particularly to inquire about their accounts. (This resulted from a request made at the 1984 AGM held at Townsville).

To provide other avenues to members to withdraw their money from the Credit Union, it was approved at the 10 July 1985 AGM that the first avenue to be introduced would be member chequing which commenced in August 1985.

The cost involved in providing the bill paying service was and still is significant and on 27 February 1986 consideration was given to disbanding it or to charging a fee. However, it was resolved to leave the system as it commenced. It still operates today although a small fee is charged for the service.

The bill paying service meant, and still means, that a member from anywhere in the State can fill out a withdrawal form, list as many payees of cheques as he/she wishes and forward the form together with the relevant accounts to the Credit Union whereupon cheques are drawn and posted off. Members also use the internal despatch system to correspond with the Credit Union and a staff member visits Police

A Travel Service was introduced in October 1979



Headquarters each working day to collect the despatches. This service is costly to the Credit Union but has been and still is appreciated by the members who use it.

An Investment Advisory Service commenced in November 1987.

In March 1989 a discount purchasing service for motor vehicles for members of the Credit Union was introduced.

Police Headquarters in 1989 moved from Forbes House in Makerston Street to its present location at the corner of Makerston and Roma Streets. At this stage the ATM at the entrance to Forbes House was purchased by the Credit Union for \$10,000.00 and later installed in the current Credit Union building. (At that time it was indicated that it was not possible to install the ATM in the new Police Headquarters because it was a very high security area).

From June 1992 a reply-paid envelope has been supplied where loan documentation is required to be returned to the Credit Union.

It was resolved in December 1993 that the Government Employees Health fund service members of QPCU.

In January 1994 it was approved that facsimile transmissions be accepted particularly for loan applications provided certain criteria were met.

It was not until 5 January 1994 that the Queensland Police Service (the name changed to this from Queensland Police Force in 1989) did away with pay cheques and introduced electronic fund transfers to financial institutions which included whole of pay facilities.

Until then members if they were in Brisbane could go to the Credit Union and cash their cheques on pay days (or late on the previous day with the guarantee by the Credit Union that they were not negotiated until the next day because if someone did that they would be subject to a departmental investigation).

In regard to whole of pay facilities, this was first mooted by the Credit Union on 20 April 1978 when it was resolved to write to the Police Department about the possibility of these

facilities being included in its new computer program. Advice was received at the 11 May 1978 meeting that a representative of the Police Department had advised that such facilities had not been included and that there could be problems if this facility ever became compulsory especially for country members.

It is significant that the Credit Union at about this time recognised the cheque cashing problem by opening the office at 7.30 am on the Wednesday of pay week. This practice remained in place until it was discontinued through lack of use due probably to the introduction by the Police Service on 5 January 1994 of electronic fund transfers to financial institutions.

Until the electronic fund transfer facilities were introduced by the Police Force, which had to await a new computer system, alternatives for country and suburban members particularly would have been to find a friendly publican or business-person who would cash the cheque for them or to bank the cheque into a bank account and draw the amount of money out which was required. (Technically, a member should not have been able to draw against any of the amount indicated on the cheque until the cheque had been cleared).

The Credit Union, for example, did this because the Board meeting on 24 October 1974 was advised that members had to deposit their pay cheques and then withdraw. It was resolved at that meeting that the Manager be authorised to withdraw sufficient money every second Wednesday to cover the cashing of pay cheques for members only.

Much time (probably some, most or all of it the boss') and effort were expended each fortnight in satisfying members' desires with their 'not negotiable' pay cheques.

At one time at the Queensland Police College, Chelmer, staff – by prior arrangement with the Salary Section at Police Headquarters – used to have cheques payable to members sent to the College rather than their home station and on pay days a staff member used to visit a nearby



friendly bank and cash the cheques for members. This was welcomed by members some of whom would be at Chelmer away from their country station for up to eight weeks.

During another period a Credit Union staff member used to go to the Police College and cash cheques. This practice may have been introduced to overcome the staff member going to a bank to cash cheques. Who knows, the relevant bank may have reneged on its previous unofficial arrangement.

The cashing of cheques by members was before the Board on 4 November 1982 when it was resolved that Management research the feasibility of country members who cashed their cheques only with other Credit Unions being allowed to receive the total value of the cheque and not the \$300.00 that was paid.

This matter was again discussed at the 2 December 1982 meeting. A motion that the full value of cheques be cashed was defeated but it was later resolved that members be permitted to cash their pay cheques to the value of \$450.00 through agencies as from 1 January 1983.

It can be seen that the cheque cashing problem was able to be addressed through the limited number of agencies throughout the State and that many members would have had to resort to other means – some of which have been mentioned previously – to obtain some cash every second Wednesday (police pay day for many years). That is why electronic fund transfer was a popular initiative by the Queensland Police Service.

In February 1996 it was decided that the Credit Union would pay all fees necessary for members between 25 and 45 to transfer from another fund to the Credit Union's 9.95% home loan rate.

QPCU Essentials – Insurance for Over 50s was introduced in July 1996.

Unfortunately giroPost - a facility which has aided many of our country members to obtain cash particularly on pay days - did not become available until 1 July 1999.

In regard to giroPost it is worth mentioning that this facility was first mentioned at a Board meeting on 13 June 1996 when the Assistant General Manager reported that Australia Post had agreed to giroPost being made available to CreditLink affiliates which included QPCU. It is significant that QPCU was the first affiliate of CreditLink to introduce this service.

One of the Directors at the 13 June 1996 meeting indicated that giroPost would solve 80% of the Credit Union's problems and the Credit Union could then be sold to the membership. It was known by the Board that some Firefighters throughout the State had mentioned that they were holding off joining the Credit Union until giroPost was introduced.

It is also known that another Director once mentioned that he would not go on any more tours around the State until such time as giroPost had been introduced.

From 1 December 1997 a new computer system was introduced to streamline the loans approval process. (It was known that this system would permit the use of giroPost which was not introduced until 1 July 1999).

On 1 January 1997 the Telephone Response Centre, the Telephone Advisory Centre and the 24 Hour Hotline were introduced and since then these services, with some modifications, have proved to be very popular with members.

The members privileges programme was introduced in conjunction with the Telephone Response Centre and this provided tangible benefits to members which ranged from discounts on loan interest rates and insurance products to bonus rates on investment products as well as expanded Visa Card benefits. However, after some time this programme was discontinued.

The Credit Union's OneLink MasterCard system was introduced on 1 August 2000.

In July 2001 BPAY commenced and was able to be accessed via the web page. It was also available through the Interactive Voice Response (IVR) system.

The high tech account, which can be accessed through phone and internet banking with an interest rate higher than market rates, was introduced in January 2002. (This is known as the Netlink Direct Savings Account).

On 18 July 2002 an ATM was installed near the entrance to the Canteen on level one of Police Headquarters. This followed approval being given by Commissioner Bob Atkinson. (This in effect replaced an ATM which was removed from the previous Police Headquarters building in 1989).

The 'First Break Home Loan' which included a fixed interest rate of 5.49% for the first year and a saving of up to \$1,000.00 on setup costs, was introduced in 2002. (This interest rate was reduced slightly after the package was introduced).

In 2002 the \$500.00 interest free overdraft for police, fire and ambulance recruits was increased to \$1,000.00. (This was first introduced in November 1988 for Police Recruits 'with a view to covering settling in costs').

Following a decision made at the 2003 Planning Conference, a Household Advisory Service commenced on 7 April 2003. This service has proved to be very popular with members and late in 2003 it was decided to employ a second Adviser and provide clerical support.



Chapter 6

Early days of the Credit Union

After the formation meeting on 2 June 1964 the Rules adopted at that meeting had to be forwarded to the Registrar of Co-operative Societies for registration. The duplicate copy of the Rules, which was received at the Registrar's office on 24 June 1964, bears the inscription: *The foregoing Rules of the Queensland Police Co-operative Credit Union Ltd are registered under 'The Co-operative Societies Acts, 1946 to 1962' this twenty-eighth day of July 1964'.*

A requirement at that time was for the adopted Rules to be signed by nine foundation members of the Society. (In Les Hogan's address to the Union Conference in 1958 he said seven). It is noteworthy that the nine members who signed the adopted Rules were the nine inaugural Directors, Messrs Huey, Bright, Bontoft, Callaghan, Volz, Walters, McMullen, Taylor and Chant.

To become a member a Police Officer had to pay five shillings as a joining fee and had to purchase ten shares at ten shillings each. The joining fee was eliminated on 2 January 1986 but the purchase of ten shares for £5.0s.0d. (five shares for \$10.00 today) still remains a requirement. In earlier days one could join as a saving member and this membership did not require the purchase of shares.

The five shillings joining fee and the payment of £5.0s.0d. for ten shares amounted to £5.5s.0d. and on occasions the 'joining fee' was

referred to as being five guineas which in today's terms is the equivalent of \$10.50.

As the Credit Union's benefits and philosophy became known, and during the following months, members continued to join at a steady rate.

On reflection the growth was rather steady when one considers that the strength of the Police Force as at 30 June 1965 was 2,700 and the Credit Union's membership had risen to only 286.

Some interesting aspects appear in the early minutes of the Board. Examples contained in the minutes of the meeting held on 30 July 1964 follow:

- The Secretary tabled and the Chairman read a letter from the Registrar of Co-operative Societies, Bernie Kehoe, which referred to the Certificate of Registration being attached.

- The first applications for membership were considered and approved. The thirty-five applicants were:

Adams, I J, Water Police

Johnson, W B, C. I. Branch

Bontoft, G H, Woolloongabba

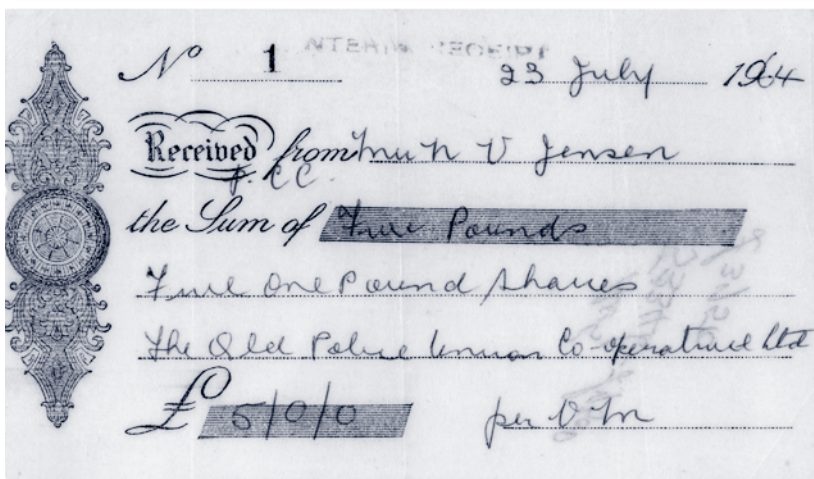
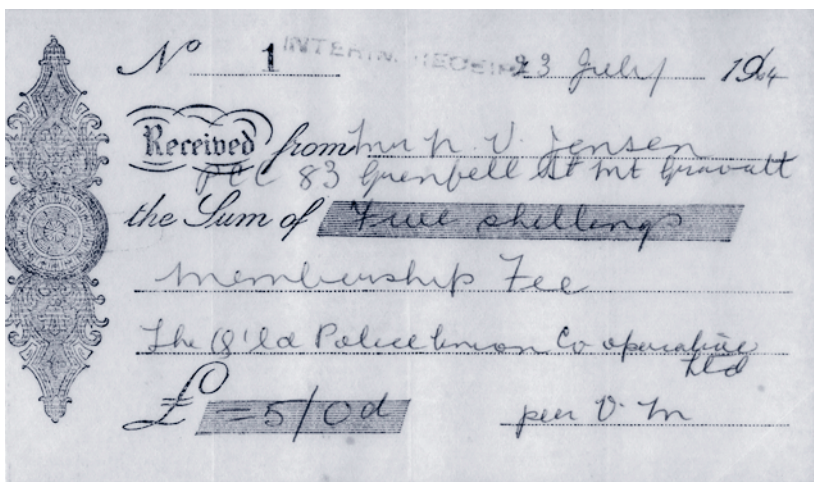
Kelly, P D, Ipswich
 Callaghan, M J, Union Secretary
 Clark, R G, Woolloongabba
 Kimlin, K W, C. I. Branch
 Castledine, C A, Police Communications
 Kleinhanss, J G, Police Communications
 Chant, C G, Roma Street
 McLachlan, L, Woolloongabba
 Coyne, A M, Depot
 McLean, R L, Gympie
 Dwyer, N F P, C. I. Branch, Mackay
 McMullen, M, Teneriffe
 Dwyer, N F, C. I. Branch, Brisbane
 McNaught, W MacK, Woolloongabba
 French, D L, Cloncurry
 Miles, T A, Gympie
 Gall, R T J, Roma Street
 Murphy, V J, Police Communications
 Gray, R C, Roma

Neilsen, J B, Toowoomba
 Holley, J O, Roma Street (Sub-Inspector)
 O'Connor, P D, Woolloongabba
 Hood, M L P, Cairns
 Roberts, F S, C.I. Branch
 Horn, D G, Toowoomba
 Taylor, N L G, Traffic Branch
 Huey, J W, Woolloongabba
 Volz, R A, Woolloongabba
 Jacobsen, A L, Woolloongabba
 Walters, G E, Ipswich
 Jensen, N V, Police Communications
 Winters, P M B, Lakes Creek

- Of the above thirty-five initial members, N (Neils) V Jensen was allocated receipt number 1 for membership and shares.
- At this meeting the first four applications for loans were discussed and later approved on individual motions. They were:

W MacK McNaught: £500.0s.0d;
 D G Horn: £100.0s.0d;
 B Johnson: £500.0s.0d; and
 G E Walters: £360.0s.0d.

Receipts No. 1 Issued to Neils Jensen for membership (5 shillings) and five one pound shares



- **B Johnson was Barry Johnson, a Roster Clerk at the Criminal Investigation Branch, Brisbane, and he was the first loan recipient. He received it on 6 August 1964.**

- It was also resolved at this meeting that the Credit Union affiliate with the Queensland Credit Co-operative Union League on 1 September 1964.

By the end of August 1964 loans totalling £2,936.0s.0d. had been advanced to members.

Police Officers, Len Balderson and Tom Smith, made substantial deposits and these greatly assisted in the granting of loans and accelerating the growth rate. (At the Annual General Meeting held on 29 August 1975 in Bontoft House, Roma Street, Brisbane, Len was presented with an illuminated scroll 'for his



untiring help and work done as a foundation member of the Credit Union.' It was timely that his faith in the future and management of the new Credit Union was recognised.)

At the Board meeting held on 6 August 1964 a further six applications for membership were considered as were nine applications for loans ranging from £48.0s.0d. to £500.0s.0d. Five of these loans were approved and given priority of five to nine after the four approved the previous meeting. Two of the other four were 'held over for the time being', one was to be informed that it would be necessary for him to repay the loan with interest in four years, that the vehicle in question was not to be further encumbered and that the member concerned should be prepared to sign a Bill of Sale as security for the vehicle and the remaining applicant was to be advised 'that the Board of Directors was not able to grant his loan sought at this stage'. One of the applicants for £200.0s.0d. for the purpose of replacing a car engine was granted the loan on the condition that he take out an insurance policy for at least that amount and that such policy was to be lodged at the office of the Secretary of the Credit Union.

The next meeting of the Board was held on 27 August 1964 and on this occasion thirty-eight new members were approved and thirteen loan applications ranging from £200.0s.0d. to £600.0s.0d. were considered. Two of the members approved were John Cummins and Jim Crooks who were later to become Directors and Chairmen of the Board.

At this meeting the Chairman, Burnie Bright, stated that he desired the Board of Directors to release him from the position of Chairman due to the fact that he was heavily engaged in Union and Welfare Club work and also the fact that he was working shift work. He said that he considered that John Huey, Deputy Chairman, should be appointed Chairman.

Burnie placed on record his appreciation of the good work done by John and he pointed out that he would be the man best qualified to carry out the work of Chairman of the Board and this would be a fitting reward for his industrious endeavours in the formation of the Credit Union. John Huey was duly appointed

Chairman and George Walters Deputy Chairman.

The Secretary informed this meeting that the work of the Credit Union involved using the staff of the Police Union and the Board authorised John Huey and Burnie Bright, both of whom were on the Union Executive, to discuss with the Executive at its next meeting the possibility of the Credit Union co-operating with the Police Union in sharing the expenses of appointing an additional girl to the head office staff.

In the minutes of the Board meeting held on 10 September 1964 under General Business is recorded quite a deal under the heading PUBLICITY AND DRIVE FOR MEMBERSHIP. Board members were urged to impress upon their comrades that there was a need for more members with capital to invest in the scheme so that all loans could be paid out and the Secretary stated that he would use the Police Journal to encourage as many members as possible to invest in their Credit Union.

It is recorded that the Chairman requested the Secretary to write to the Commissioner of Police inviting him and Commissioned Officers to become members because it was felt that if the Commissioner were to take an interest in the scheme it would provide an example to other Commissioned Officers and personnel generally to join. The Secretary was also told to include in the letter that the main object of the Credit Union was to lift the living standards of members of the Police Force.

Also recorded is a request that the Secretary write to the Commissioned Officers Association and invite its members to join the scheme. (One of the first applications for membership approved by the Board was from Sub-Inspector J O Holley, Roma Street, and his membership had been provided for in the initial Rules).

At this meeting the Assistant Secretary, George Bontoft, had attached to his duties the role of

Purchasing Agent on behalf of the Credit Union. It was pointed out by the Chairman that it would be his responsibility to arrange for purchases by members at less than retail prices.

A motion was moved at the meeting held on 24 September 1964 that an approach be made to the Police Superannuation Board for an advance of £10,000.0s.0d from the Police Superannuation Fund to complete loans on the priority list.

At this meeting a minute's silence was observed in respect of the unfortunate death of Tom Beer who had assisted in the formation of the Credit Union.

It was reported to the meeting of 15 October 1964 by the Secretary that he had taken up with the Commissioner of Police by letter and also with the Police Superannuation Board but both applications for an advance were refused. He indicated that it would be necessary to raise finance through the Credit Union members only.

Also at this meeting the Secretary tabled and read a letter from the Commissioner of Police in response to an invitation to him to become a member and a request that he issue a circular to all stations in the State strongly advising that members should join the Credit Union. The

minutes record 'It was noted that the Commissioner stated that he was not prepared to participate in the activities of the Credit Union and that he did not think it was a matter to be circulated by him. This decision by the Commissioner was noted with regret.'

It was unfortunate that the Commissioner at the time, Frank Bischof, took this stand but it was in line with the thoughts of several others who did not believe that the Credit Union could succeed due mainly to some past criticisms of the performances of the Depot Mess and the Police Welfare Club.

The 15 October 1964 minutes also record that a letter of appreciation was to be forwarded to a country member who had invested £1,000.0s.0d.

Directors attending the meeting on 29 October 1964 were advised that the forty-five loan applications on the priority list amounted to £16,580.0s.0d.

At the meeting held on 26 November 1964 it was resolved that an application for membership not be accepted until the member concerned became a financial member of the Union.

269 Main Street Kangaroo Point, the former premises of the Queensland Police Union and home of QPCU from 1964 until 1972



At this meeting the Secretary pointed out that with limited opportunities he was unable to bring the books up to date and George Walters, Deputy Chairman, was granted approval to take the necessary books from the head office so that they would be brought up to date by the next meeting.

The lack of publicity for the Credit Union had been discussed at Board meetings and at the meeting held on 14 January 1965 it was approved that an article entitled GET ACQUAINTED WITH YOUR CREDIT UNION, which had



been prepared by George Bontoft, be circulated to all stations in the State as the first article of Credit Union News. The Secretary undertook to prepare for the next meeting an article entitled CONSOLIDATION OF HIRE PURCHASE AGREEMENTS.

Also at that meeting appreciation was extended to George Bontoft for work carried out by him in arranging purchases of goods at wholesale prices.

At the meeting held on 11 February 1965 Ray Volz informed members of the Board that the books of account on behalf of the Credit Union were then up to date and were being kept up to date on a fortnightly basis. The Secretary then pointed out that due to the extreme pressure of work that the Woolloongabba members of the Board of Directors would look after the postings of the books of account while he dealt with matters involving secretarial duties.

Board members were advised at their meeting on 13 May 1965 that the Chairman, John Huey, had authorised Godfrey Stephens of the ABC Staff Credit Union to audit the books of the Credit Union. The actions of the Chairman were endorsed. However, a motion was moved at this meeting that Messrs Regan and Shaw be appointed auditors pro tem but it was stood over until the meeting on 10 June 1965 when it was approved with advice being given that the firm would be ready to start the audit on 5 July 1965.

At the meeting held on 8 July 1965 the Secretary advised that under the Rules it would be necessary for three members of the Board to resign and contest a ballot for re-election. Nev Taylor, George Bontoft and George Walters indicated that they desired to resign and submit their names for re-election.

It is known that 'The Woolloongabba Four' performed their duties in their lunch breaks and at their homes at night and weekends. George Bontoft handled payroll deductions including temporary additions and deletions which often caused problems. John Huey kept the cash book, issued receipts and did the bank

reconciliations at the end of each month. Ray Volz posted all transactions to members' share, deposit and loan account ledgers while Jack Wright generally assisted on loans and where necessary pursued defaulters.

Eventually it became too much for 'The Woolloongabba Four' and the Credit Union's first employee was engaged on a full time basis. This occurred on 12 July 1965 when Miss Nives Costanzo, later Sawdy, was appointed to assist the Secretary/Treasurer, Merv Callaghan. The second full-time employee, Jan Voysey, was appointed on 28 February 1966. (Chapter 11 contains the reflections of Nives as our first employee).

On the 5 August 1965 the Board resolved that henceforth Merv Callaghan, who to that time was Secretary, would be known as Secretary/Treasurer of the Credit Union.

Until a Branch office was established at the corner of George and Herschel Streets, Brisbane, in mid 1972 (approved by the Board on 22 June 1972), members did business with the Credit Union at two locations at Kangaroo Point during office hours or by communicating with it by telephone, post or despatch. The first location was at the Union Office at 269 Main Street, Kangaroo Point, and the second was Taylor House at 470 Main Street. This latter change of address occurred in November 1972.

In these early days no remuneration was paid to any Directors of the Credit Union but in 1966 the Annual General Meeting approved payment to Directors of nine cents per mile from Directors' homes to attend meetings. It was not until 1970 that Directors were granted payment of \$5.00 to attend meetings.

Chapter 7

Initial membership bond and where it is today

The inaugural Rule dealing with membership of the Credit Union and the relevant Rule as it is today bear little similarity.

It was provided in the Rules adopted at the formation meeting on 2 June 1964 that membership would be open to:

- financial members and employees of the Queensland Police Union of Employees
- a member of the Queensland Police Officers Association permanently residing in Queensland but ineligible for membership in the Queensland Police Union of Employees (this enabled Commissioned Officers to join)
- a member who was formerly qualified and who had ceased to be employed by the Queensland Police Department, subject to the approval of the Board of Directors or
- an employee of the Queensland Police Co-operative Credit Union Ltd.

Today the qualifications for membership are:

- employees of the Queensland Police Service
- employees of the Queensland Police Union of Employees, Queensland Police Credit Union, Police Club and Police Youth Clubs
- any member of the Australian Federal Police or any member or former member

of Credit Unions affiliated with the Federation of Police Credit Unions

- any Government employee resident in Queensland where payroll deduction or whole of pay facilities are available
- any person engaged in an occupation principally concerned with the administration of justice and the protection of life and property
- employees of Queensland taxi companies and their subsidiaries or the Taxi Council of Queensland Inc.
- a person holding a Queensland taxi hire driver's licence or Queensland taxi licence to hire
- any relative of any member referred to above or any relative of a deceased member
- a person approved by the Board, or
- a person who is a member but who otherwise has ceased to be eligible for membership in accordance with the above categories of membership.

In addition to the above categories, a body corporate shall be eligible to become a member of the Credit Union subject to approval of the Board provided that a person is nominated by the body corporate to be the person who shall be entitled to vote at meetings of the Credit Union or in postal ballots for election of officers to the Credit Union.



The transition has been gradual and, as will be traced in this chapter, some of the changes involved more than one attempt to amend the membership Rule or in Credit Union language *increase our Bond* or membership base.

The first extension to the Credit Union's membership base was authorised by a change to the Rule made at the first Annual General Meeting held on 31 August 1965. This change authorised any civilian employee of the Queensland Police Department to become a member of the Credit Union. This change was made by a unanimous decision.

A Special General Meeting was held at the Union Office on 12 May 1966 to delete Rule 7 (membership Rule) in its entirety, to substitute a new Rule 7 and to insert a new Rule 7A. The new Rule 7 contained a slight amendment to read 'Commissioned Officers in the Queensland Police Force' instead of 'a member of the Queensland Police Officers Association'; also an additional clause: 'the widow or widower of a member of the Society'. The proposed Rule 7A covered associate membership for investment only by the following – (a) retired officers of the Queensland Police Force and (b) wife, son or daughter of members of the Society.

The result of deliberations was that retired officers could be members but relatives of members could only invest in the Society. They were to become known as 'saver' and 'junior saver' members but they had no right to borrow or vote at general meetings.

At the 1972 AGM a motion to add another clause to the membership Rule – any member of the Commonwealth Police Force stationed in Queensland – was discussed, put to the vote and lost.

It was announced at the 1973 AGM that by virtue of new legislation a member must be a member to deposit or borrow from the Credit Union. It was indicated that there were 2,400 'saver' members and that millions of dollars would be involved in their savings.

Following this meeting 'saver' members were offered full membership but it was indicated

that 'junior savers' would not be able to vote or borrow until they were eighteen years of age.

It can thus be seen that in the early days of the Credit Union the 'saver' concept was a way to gain deposits of much needed funds but also, in effect, a means to prevent any extension of the original membership Bond past serving or retired Police Officers and civilian employees of the Police Department, Police Union and Credit Union.

Also at the 1973 AGM a motion to extend the membership Rule to include any person approved by the Board of Directors was considered. However, after debate it was defeated.

At the tenth Annual General Meeting held on 13 September 1974 a proposed motion, if carried, would have extended qualification for membership to a parent, husband, wife, son, brother or sister of a member or any other person approved by the Board of Directors. However, an amendment to the original motion omitting the words 'or any other person approved by the Board of Directors' and the original motion were both defeated. (One member who spoke against the motion and the amendment indicated that both left the way open for virtually anybody to become a member).

It is apparent that in 1970 it was still a requirement for a Police Officer to join the Credit Union that they had to be a financial member of the Queensland Police Union of Employees or a member of the Officers Association because there is a notation in the sixth Annual Report that 'we do not do business with unfinancial members of the Police Union'.

Up until this time it was virtually unheard of that any member of the Police Force would consider not being a member of the Union mainly because of the Legal Defence Fund conducted by that Union.

At the twelfth Annual General Meeting held on 3 September 1976 the Rules were amended to eliminate the requirement to be a financial member of the Union. The words inserted in the Rule were 'Members of the Queensland Police Force'.

It was indicated at the time that, while it was the Queensland Police Union Executive that was instrumental in starting the Credit Union, that was some years ago and in the intervening period the Credit Union had grown to be an entirely different organisation to the Union.

Another proposal to amend the Rules at the twelfth Annual General Meeting (1976) would have extended membership to include parent, parent-in-law, husband, wife, son, son-in-law, daughter, daughter-in-law, brother, brother-in-law, sister or sister-in-law of members. However, strong opposition was given to the motion and it was defeated. Another motion which would have resulted in employees of the Queensland Ambulance Transport Brigade and the Metropolitan Fire Brigade Board applying for membership received strong opposition and was defeated also. (As mentioned previously, the former motion had been defeated at the tenth Annual General Meeting also).

Some of the comments made by members for or against these motions were:

- this motion is just widening our Bond a little and would include just your closer relatives
- over the twelve years we have had a few bad debtors but everyone of those have been former members of the Police Force
- we should not become a community Credit Union
- once we widen the Bond we are going to let in people who are going to have much less affinity with the Credit Union
- if we open the doors to outside members we may have some more problems
- if you wont take in in-laws why other persons
- there is a Brisbane Community Credit Union to cater for these and they should not be part of our Credit Union.

In the Annual Report tabled at the thirteenth Annual General Meeting held on 2 September 1977 the following points were made:

- ‘It is quite remarkable when you consider that this Credit Union has developed from a humble beginning in 1964 to a \$10 million organisation in 1977, when our principal membership base is limited to approximately 3,500 serving Police Officers’
- ‘We now probably have close to 90% of our serving policemen and women as members but also the Credit Union has now been widely accepted by the wives and families of serving members’
- ‘New members will be limited predominately to our new Cadets and Probationaries coming though our Police Academy but indications are that these numbers will be insufficient to keep pace with our growth in other areas’
- ‘We as members must give careful consideration to the possibility of opening our Bond a little, not with any view of ‘empire building’ but rather with the view of ensuring a balanced growth in all sections of our business’.

At this thirteenth Annual General Meeting a similar motion to the one defeated at the tenth and twelfth Annual General Meetings – that membership be available to a parent, parent-in-law, wife, son, son-in-law, daughter, daughter-in-law, brother, brother-in-law, sister, sister-in-law of a member – was carried by a 75% majority. It is interesting to note that there was only one speaker for the motion – none against – and that he had opposed a similar motion at the previous AGM.

However at the 1977 AGM a motion to extend membership to QATB (Queensland Ambulance Transport Brigade) employees was defeated even after a second vote was taken by a division due to some difficulty in counting the first votes.

In the subsequent Annual Report tabled at the fourteenth Annual General Meeting held at Brothers Leagues Club, Bundaberg, on 1 September 1978 it was mentioned that had the Bond not been opened in the past year to include ‘in laws’ the increase in membership



would have been restricted to no more than 400 persons; also that as ‘new membership is the life blood of any Credit Union, the curtailment of the recruiting program for the Police Force has and will affect the forward growth of this Credit Union’.

The recruiting situation had changed significantly in two years because in the twelfth Annual Report comment was made about assistance received at the Police Academy from Superintendent Moray Hale and his staff in that ‘the Academy is now enrolling close to 100% of all Cadets and Probationaries passing through that establishment’. It was also indicated in that Report that ‘here we have the embryo of our growth factor where the recruits are growing up with the Credit Union as a part of their way of life’.

It is recorded in the minutes of the fourteenth Annual General Meeting (1978) held at Bundaberg that sentiment was expressed that ‘it was essential that our Bond be opened to include a limited number of reliable outside persons’ and conversely that ‘the Credit Union should remain as the Police Credit Union and that we might well be creating future difficulties for the Society by admitting persons presently outside our common Bond’.

Obviously this was at the time when a motion to amend the Rules so that permanent employees of the Fire Brigade Boards and the Fire Services Council in Queensland could become members was the subject of much debate before being defeated at that Annual General Meeting.

One member queried at this AGM whether such a small representation of members was competent to consider and approve the resolution. It is recorded that sixty persons were present but it is not shown what portion of that number was entitled to vote.

At a Special General Meeting held at Bontoft House on 28 May 1979 the Rules were amended so that membership would be available to any person engaged in an occupation principally concerned with the administration of justice and the protection of life and property.

On this occasion only one of the fifty-three persons present spoke against the motion. However, persons who had previously spoken against extending the membership Bond spoke in favour of this motion.

It was mentioned in the Annual Report tabled at the fifteenth Annual General Meeting held in the Function Room of the Queensland Police Union, 268-270 Roma Street, Brisbane, on 7 September 1979 that the extension of the membership Rule at the Special General Meeting on 28 May 1979 had followed an exercise by the Supervisory Committee wherein it was established that 93.8% of all serving Police Officers were members of the Credit Union and that this confirmed that action needed to be taken to extend the membership Rule and taken quickly.

Also in that Annual Report the Chairman indicated:

- that the Rules had been amended to include all permanent employees of the Police Club and Police Youth Clubs
- that saturation point had just about been reached as far as the Credit Union’s prime bond of membership was concerned, and

- **‘Even though our bond has been opened we do not anticipate any spectacular rise in membership levels but we do anticipate we will now be able to maintain an even, steady growth which will ensure the future development and stability of our Society’.**

It was at the 1979 AGM that Rule 16(i) was amended to read – parent, parent in law, husband, wife, son, son in law, daughter, daughter in law, brother, brother in law, sister, sister in law of persons referred to in (a) to (k) of the relevant Rule.

One member commented that this amendment would give equal rights to all members.

In the sixteenth Annual Report tabled at the Annual General Meeting held on 5 September

1980 at the Taringa Soccer Club, Indooroopilly, it was mentioned that the year had seen substantial increases in both membership and savings; also a warm welcome was extended to Fire Brigade, Ambulance, Prison and Justice Department personnel who had joined the Credit Union over the previous twelve months.

The Manager of the Credit Union, in the seventeenth Annual Report presented to the Annual General Meeting held at the Stratford Bowls Club, Stratford, Cairns, on 4 September 1981, said 'It is particularly pleasing for Management to see our membership on the increase, for this demonstrates to us that the services and facilities being provided are meeting your needs and provides the necessary challenge to ensure that the personal care and attention which is every member's right, is fully maintained in the coming year'.

In the eighteenth Annual Report tabled at the Annual General Meeting held at the Greek Community Centre, South Brisbane, on 3 September 1982 it was indicated that, because of the limitation placed by the Credit Union's bond, membership increased by only 1,798 representing a growth of 14.3%.

The nineteenth Annual General Meeting was held at the Greek Community Centre, South Brisbane, on 2 September 1983 and in the minutes of this Meeting it is recorded that much debate ensued over a proposal to permit any Government employee to join the Credit Union. Reasons were advanced for increasing the Credit Union's bond. A speaker supporting the proposal said that the interests of the membership and Credit Union would be safeguarded by the payroll deduction system. One speaker against the motion indicated that consideration should first be given to aunts and uncles, etc. when thinking about increasing the bond and another said that the 'Police Credit Union' should be maintained. The Manager, Les Day, advised that the Credit Union had two options: To either open up the Bond and recruit more new members to soak up the excess liquidity in loans or drop the interest rates to such an extent that members would be forced to take their deposits away from the Credit Union. He felt that consideration should be

given to allowing others to join the Police Credit Union. The shareholders were asked to move to each side of the room, those for the motion to the right of the Chairman and those against to the left of him. The motion was defeated.

However, at the twentieth Annual General Meeting held at the Townsville International Hotel on 7 September 1984 Rule amendments approved meant that any Government employee resident in Queensland where payroll deduction facilities are available could become a member as could any relative of any member. Only one of the eighty-nine persons present spoke against Government employees being admitted as members.

At a Special General Meeting held prior to the twenty-fifth Annual General Meeting which was held at the Greek Community Centre, South Brisbane, on 22 September 1989 a new Rule was adopted so that the Board would be able to admit to membership a particular person or corporation who may not qualify under any other clause. (This in effect was the amendment sought and defeated at the tenth and twelfth Annual General Meetings and it was one of several new Rules to comply with the Credit Societies Act 1986 which were passed unanimously).

It was noted in the twenty-ninth Annual Report tabled at the Annual General Meeting held at the Brisbane City Travelodge on 15 October 1993 that, while it was no longer a prerequisite for membership that a person purchase five membership shares, all current non-shareholding depositors would be encouraged to purchase membership shares and shares would still be a prerequisite for all persons wishing to borrow from the Credit Union.

In the thirtieth Annual Report presented to the Annual General Meeting held at the Carlton Crest Hotel, Brisbane, on 7 October 1994 it was indicated that on 30 June 1994 a merger with the Taxi Credit Union was achieved and 802 members of that Credit Union were welcomed into membership with the Credit Union, this merger having been ratified at a Special General Meeting held on 22 June 1994.

At the thirty-second Annual General Meeting held in the Cairns Hilton Hotel on 18 October



1996 the Rules were amended so that employees of Queensland Taxi Companies, their subsidiaries or the Taxi Council of Queensland Incorporated, as well as persons holding a Queensland Taxi Hire Driver's Licence or Queensland Taxi Licence to Hire, could be members.

In the thirty-third Annual Report tabled at the Annual General Meeting held at the Sheraton Brisbane Hotel on 31 October 1997 the Chairman indicated that the Board had always regarded the membership of the Credit Union as its greatest asset, that the membership was based on Police and Emergency Services personnel and their families and this common bond of members would ultimately become the single most important feature of the Credit Union.

He also mentioned that the Board was cognisant of the fact 'that our greatest strength is the loyalty and support afforded by the membership and all future initiatives are driven by the needs of members'.

It can be seen that over the years – by several attempts not all of which were

successful on the first or even second try – the bond or membership potential of the Credit Union has been widened greatly from when it was restricted to financial members and employees of the Queensland Police Union of Employees, members of the Queensland Police Officers Association (Commissioned Officers Union) and employees of the Queensland Police Co-operative Credit Union Ltd.

While there was always a school of thought about having, keeping and maintaining an effective Credit Union in effect for 'the police', it is obvious that the Credit Union would not have grown to the successful organisation it is today if the Directors and Management had not commenced and maintained their objective to increase membership from as early as 1965.

In this regard it was fortunate that some Directors and members who originally opposed any change in the membership Bond saw the necessity for this to happen and changed their attitude to support it.

Chapter 8

Reflections by 'The Woolloongabba Four'

'The Woolloongabba Four' are John Huey, George Bontoft, Ray Volz and Jack Wright.

John Huey elected to pen the following words:

'I was sworn in as a Constable in January 1955 and went straight to the Woolloongabba District Office for clerical work. I was becoming bored with this but it gave me the time and opportunity to work on Credit Union business. It gave me the base to do all the work towards the inaugural meeting in June 1964.

Having done all the lead-up work and with my mind full of plans for development, I

missed out on becoming Chairman and I felt I was really powerless to do anything. But the opportunity arose when Burnie Bright resigned as Chairman in my favour 3 months later.

So when I became Chairman, the Woolloongabba Four were able to get control of the books of account and do all the necessary entries etc. Then we prepared the first annual accounts and we made a profit. We were so proud. After the first annual meeting I ceased to be Chairman when George Walters defeated me by one vote.

In the early days (first year) we were struggling to raise funds to make loans. We – the Woolloongabba Four - devised a scheme of lending the amount of unpresented cheques (non existent money) with the assistance of the manager of the Bank of New South Wales, Woolloongabba.

I continued on the Board until the 3rd Annual Meeting in 1967 when the voting went against me and I was then off the Board. I think I also tried for the two Committees but did not get onto either of them. (Later, when postal voting came in, I got back onto the Board).

Then some final disappointments. I had got back on the Board and Credit Committee and served for some years leading up to my transfer to Townsville in 1984 which meant I was off the Board

'The Woolloongabba Four'. From left to right: Jack Wright, John Huey, Ray Volz and George Bontoft



again. What a disappointment. When I retired, I sought re-election but another disappointment when I failed. These days, due to a Credit Union requirement, I cannot nominate for election because I reside at Warwick.

However, on a positive note I always believed that the Credit Union would be a success but I never envisaged it would grow to the large organisation it is today.

I am still proud to be a member and to have been extensively involved in its creation.'

John Huey also contributed to the following words which are the combined thoughts of John, George Bontoft, Jack Wright and Ray Volz - (Unfortunately, since making his contribution, Jack Wright passed away on 27 March 2004):

- Conversion to decimal currency by manual means was a nightmare.
- There was nothing we could not overcome. We always achieved what we set out to do.
- In the early days we owed a lot to the Police Department and a lot of other people who helped us.
- It was not always one-sided – it worked from both sides.
- We spent an enormous amount of our own time on Credit Union business. The little bit of departmental time we used on Credit Union business was called 'State aid'.
- Usually we were Chairman for two years but on occasions that period was extended for a special purpose.
- The Credit Union was the best thing that happened for the Police Department. Members were not running up bad debts.
- The wives of several Police Officers attached to Woolloongabba Station purchased stuff from travelling salesmen from a large departmental store. A few got into financial difficulties and the store

wrote to the Commissioner. In turn the letter was forwarded to the officers' superior officer and invariably when they were seen by the latter he would say 'Go and see Jack Wright he'll fix it up for you'.

- Many loans were made on compassionate grounds. We would accommodate them if possible.
- When we were contemplating buying the land on which the current building stands, a member of Management said to us 'You are wasting your members' money. We will never need a new building.'
- Vince Murphy, before he became a Director, got a lot of loan applications from members but we could not pay them as quickly as they expected. When he got on the Board he then realised our difficulties in finding sufficient money to satisfy the loan applications we continued to receive.
- Vince used to put the fifty cents in for some officers to join and then obtain a deduction authority for \$2.00. When the member had sufficient deducted to pay the \$10.00 required for shares, they would then become a member of the Credit Union.
- We were told by Godfrey Stephens, who assisted us greatly in the early days, that if we got five hundred members to join we would have a good Credit Union.
- It was a common bond. There was a great deal of trust because you were a Policeman. The trust was used to help us all.
- Bank Managers were very co-operative when we did not have the funds to pay out loans. They would advance our members the amount of their loan and when we had the money we would pay it to the banks.
- The Bank of New South Wales at Woolloongabba was very good to us. Initially they held our cheques up for a

few days but later they gave us an overdraft which we used to advance loans much quicker than our own finances would permit.

- As a general rule we always tried to pay 1% more to investors and peg our loans at 1% below other financial institutions. This was the main reason why we continued to grow.
- George had contacts from whom essential goods could be purchased at discounted prices. Quite often the Credit Union would advance loans and pay for goods on behalf of members so that they would obtain the best possible prices.
- Some of the financial institutions were very harsh with their interest rates and on many occasions loans to members were used to pay out their commitments to these institutions. They would then have more money on which to live. Some of these financial institutions charged rates double ours.
- For about the first twelve months we were held up to a degree by bad vibes from unsatisfactory aspects of the operation of the Welfare Club and the Depot Mess. On our tours people used to say to us 'What are you going to do

about them?'. These things stuck in their minds for a long time but eventually we overcome those unfortunate events in police history.

- We always gave very strict attention to any defaulters. We had to be very vigilant to make sure the Credit Union did not experience similar problems to the Welfare Club and the Depot Mess.
- We worked together for the Credit Union. We became and still are very good friends.
- If we did not know an applicant for a loan in the early days, we would make inquiries from contacts around the State 'if someone was a good bloke or not'. We really had 'spies' all over the State. They were friends of the Credit Union keen to see that we were not defrauded by members who were prone to not paying their debts.
- We used to include members we could not locate under the words 'Missing Friends' in the Annual Report. In those days every member got an Annual Report and as soon as they were posted the phones run hot with people giving us tips on where we could locate our 'Missing Friends'. Many of these leads were followed up personally by members of the Board and on one occasion a member told a Director that all he had was \$2.00 upon which the Director took that on behalf of the Credit Union.
- It was unfortunate when we had to expel a member but this was mainly because he had been discouraging investment in the Credit Union.
- We realised that it was essential for a Police Officer to be a financial member of the Union to be a member of the Credit Union and that is why we brought in a scheme by which members could pay their Union dues through the Credit Union.
- With the co-operation of the Police Department, we were able to have some

Plaque presented to 'The Woolloongabba Four'



defaulting members sign irrevocable orders on their superannuation entitlements so that in the event of them resigning or being dismissed the Credit Union would be able to receive its entitlement direct from the Police Department. This helped us with our debtors.

- Our Auditor from the first audit, Noel Kendall, was relied on very heavily in the early part of our life as a Credit Union. He helped us immensely. There were many things on which we were deficient and when we did not know what to do we would seek assistance from Noel. He even advised us on the purchase of office equipment.
- When we got approval for payroll deductions from the Police Department we knew we were right. If we did not get that it would be doubtful if we would have got off the ground.
- Kev O'Shea was a Public Servant at Woolloongabba who used to help Ray and John do the books of the Credit Union.
- In the early days a Bank Manager told us that Credit Unions had been and would continue to be a failure. How wrong he was with the Queensland Police Credit Union.
- We are still proud to have been involved in the creation of the Queensland Police Credit Union. While some times were tough, we would do it all over again.
- Recently we had a tour of the current building occupied by the Credit Union. It is a lovely complex and much much better than the verandah of the Woolloongabba Police Station and the Union office building at Main Street, Kangaroo Point.
- We are very pleased with how the Credit Union has progressed. We could never have envisaged the acceptance and growth of it over the past forty years.

George Bontoft receiving his plaque from Brian Christensen and Greg Early



Ray Volz and John Huey receiving their plaques from John Cummins



Chapter 9

The first Secretary-Treasurer, Merv Callaghan, and his reflections

I first heard of Credit Unions in 1958 when I was Secretary of the Police Depot Branch of the Queensland Police Union. I was directed to

put the possible establishment of a Credit Union up to the Union Conference held that year. I could not attend the conference and I appointed a proxy, Les Hogan, who had moved that we should have a Credit Union. He did an excellent job and from there the conference endorsed the establishment of a Credit Union.

That was 1958 and nothing was done at all by the then Secretary of the Union until 1961. We had the next Conference in 1961 where the concept was endorsed

again. Still nothing was done until I became General Secretary of the Union on 1 July 1961.

The inaugural meeting of the Credit Union was called by the then President of the Union, Burnie Bright, and it was held in my office at 269 Main Street, Kangaroo Point, at 7.30 pm on Tuesday 2 July 1964.

John Huey was one of the principal instigators of the Credit Union and I was also closely involved. Also at that meeting were Godfrey Stephens from the ABC Staff Credit Union and Tom Beer from the Postal Technicians Credit Union.

Burnie Bright became the Chairman and the rest of the Board members were John Huey, George Bontoft, Ray Volz, George Walters, Mick McMullen, Neville Taylor, Col Chant and myself. I was Secretary of the Union at the time and it didn't take them long to vote me in as Secretary of the new Credit Union. We actually had our first Board meeting on the night of the formation meeting, the time of which I jotted down at the time – 10 past 10 that night.

'The Woolloongabba Four' as they became known – John Huey, Jack Wright, Ray Volz and George Bontoft – were the four that really gave it the shove along.

I can remember we started to receive money. We had four loan applications within weeks and I can remember them as if they were yesterday. They were for £500.0s.0d., £100.0s.0d., £500.0s.0d. and £360.0s.0d. In the first month we had loan applications for £1,460.0s.0d.

As Secretary I had to set up the Credit Union. Day one came out of an attaché case situation where minutes were written and cards were kept of the financial transactions. I was loaded with lots of work as a Police Union Secretary and in an unpaid position I couldn't devote unlimited time to the propagation and development of the Credit Union so I demanded of the Board and they saw my point.

I would handle all of the written work, letters, minutes, interviews and all those sorts of things for them in their infancy but I required the



Merv Callaghan, the first Secretary-Treasurer



Board to shoulder the load of entering cards and keeping financial matters right up to date. It served a double purpose for me as it completely kept me away from any suggestions of impropriety if money did in fact suddenly disappear.

We sought to join the Queensland Credit Union League which we did on 1 September 1964. I became a League Board member as did John Huey from our Credit Union. Godfrey Stephens was Chairman of the League at that time. My involvement with the League was from its embryonic days when there were four Credit Unions operating in Queensland and we had to plead with people to go onto the League Board. It was another chore you had to devote time to and there were not enough hours in the day to do the things that had to be done.

I later proposed the establishment of the Australian Federation of Credit Union Leagues. Stan Arneil was President, Jack Ross was Vice President and I was Secretary. Jack and I collaborated and wrote the first constitution for AFCUL. The police angle of it – the Australian Federation of Police Credit Unions – started in 1972 when George Bontoft and I were elected President and Secretary/Treasurer respectively.

Jack Wright was not on the first Board but he was appointed to the Board in 1967. However, prior to that he became rather concerned about delinquency problems and he worked very hard on that, developed lots of strategies and kept our delinquency rate well down below the average.

It was not until 12 August 1965 – that's over twelve months after we started - the Board appointed the first female assistant, a little girl called Nives Costanzo who was of Italian parentage. She learnt very quickly and virtually ran the Credit Union with direction from myself and from the Board for the next three years.

The Credit Union grew so quickly the Board decided to appoint a Manager. They called nominations while I was overseas and when I got back the Board was deadlocked with four for one and four for another. I was placed in the position as ninth member of the Board to give the casting vote and that was my first

experience of very vicious politics within a Board. I made a decision and made an enemy of a chap who was a great friend of mine all those years before. George Walters was the first Manager appointed and he took up his position on 5 August 1968.

The appointment of George as Manager eased my workload considerably because for more than four years from formation I had spent countless hours as Secretary/Treasurer in letter writing, keeping minutes, answering countless phone calls, conducting interviews or counselling Police Officers who were having difficulty in meeting their monetary problems and teaching hundreds of Police Officers how to budget. In fact I compiled dozens of budgets for those who had difficulties in these areas and assisted in the production of a 'how to budget' card for use by members.

In my days George moved on to the Credit Union League and then the Queensland Teachers Credit Union. Subsequent Managers were Gordon Wiles, Leo Cash and then Les Day. Les had been in the banking industry in Victoria. He was an excellent choice and did a wonderful job, as did Gordon and Leo.

We first operated on the verandah of the Police Union building at 269 Main Street, Kangaroo Point. This was rather a large house and when they appointed George Walters as Manager they put one of the bedrooms aside for his office and the verandah was enclosed. We moved to Taylor House at 470 Main Street and later to Roma Street where they had bought a building and operated out of that for quite some time. The Credit Union later sold that building to the Police Union. The Credit Union later constructed a three story building on North Quay, later bought land next door, later built its current building on that site and sold its former building to the Police Union.

The thing that impressed me most about the Credit Union was the good that it did by lifting the standard of living of the police and the assistance it could give to Police Officers who got into financial problems.

When I left them in 1986 I believe they were geared to become one of the leaders in the

movement in Australia. On reflection now I believe that they have got to that position. They have always been lucky in that they had had very good Management and very good Board and Committee members. Four people in management positions in my days come to mind: Les Day as Manager, Thor Nakon as Financial Controller who brought a lot of stability to our early accounting systems, Don Vellnagel who was in charge of the lending and Graham Murray who assisted in the running of their own insurance section.

All of my positions in the Credit Union movement were unpaid and I depended upon my industrial work as Secretary of the Police Union to maintain my family. At one time I was Secretary/Treasurer of five different Credit Union organisations.

Looking back I am happy to say that I helped start nine Credit Unions in Queensland and that I became a member of the Gold Founders Club, which is an American organisation.

Over the years the Police Union was very good to me by allowing me to devote some of my time to Credit Union business in Queensland and elsewhere.

It is interesting thinking back how I came into the Credit Union Movement quite involuntarily in that I was to be the delegate to that particular conference and because of that I had to put up something that I didn't know a thing about. However, I got to like it very much because I could see that all of its philosophies were all that I had subsequently read about and I could see its potential for doing an enormous amount of good.

I made some wonderful friends in the Credit Union Movement and met some dedicated people. I learnt a lot from my experiences. My family was very supportive of my activities which I looked upon as a balance between the heavy industrial representation that I had with the Police Union and my involvement with the Credit Union which was an outlet for me.

Today I believe that the Queensland Police Credit Union has taken its deserved position as one of the leading financial institutions in this State.

It has been a pleasure to have been involved with the Credit Union since its inception and to this time still as a member.

Certificate issued to Merv Callaghan



FOOTNOTE:

For his efforts in Industrial Relations and Credit Union Movements Merv was awarded an Order of Australia (AM) on 12 June 1982. The within Certificate issued to Merv by the Australian Federation of Credit Unions and the Queensland Co-operative Credit Union League Ltd outlines his commitment to the Credit Union Movement. Merv was also awarded the Kevin Yates Award for service to Credit Unions.



Chapter 10

Reflections by Godfrey Stephens

When I assisted to form the Queensland Police Credit Union in 1964 the following was my feeling about a Credit Union and I used this in many of my addresses in assisting to form some fifty Credit Unions in Queensland:

A Credit Union is born out of human need. It grows as it serves people. It endures only as long as it is useful and wanted. To some a Credit Union is just good business; to others it's more an institution through which relations between its members, savers and borrowers are placed upon a humane basis, service and not profit. It is a business with a special purpose, a business with a heart. It embodies the great ideal of co-operation through mutual aid, support, self administration, enabling people to solve the age long problem of debt without paying tribute to the lords of usury. It begins its existence as an economic institution providing a convenient place for members through which to save, to borrow, to insure, to educate, but because of its democratic nature it evolves into a special organisation interested in people in the development of human character. Through Credit Unions, hundreds, yes thousands of unsung heroes have assisted in lifting the little man up from the shadow of usury up from poverty to power. The Credit Union movement is brotherhood economics applied to the solution of a universal problem, a living, growing, dynamic demonstration of the concept of the brotherhood of man.

After looking at the introduction to the objects in your original Rules, which were based on those of the ABC Staff Credit Union, the following words in my view sum up what I have just related about a Credit Union: *To promote and improve the economic interests of the members through mutual associations in undertakings carried on in accordance with co-operative practices and principles.*

My involvement with Credit Unions commenced on 13 July 1959 when Stan Arneil, who at that time was an Accountant with the ABC in Sydney, was brought to Brisbane by the ABC to explain to us the workings of a Credit Union. A Credit Union had been formed by the ABC in Sydney and Stan went around Australia at the request of the ABC to explain the benefits of belonging to such an organisation. (Stan later became very prominent in the Credit Union Movement in a voluntary capacity).

We listened to the history of Credit Unions and, being an immigrant who came out here with nothing, Stan had impressed me to the degree that I said to myself and others 'I would like to be in this'. That is the day on which the ABC Staff Credit Union was commenced in Brisbane



Godfrey Stephens

and the day upon which I became Secretary/
Treasurer.

Thereafter we never approached anyone to
form a Credit Union. They all came to us –
Police, Teachers, etc.

On looking back on how the Police Credit
Union was formed I say very sincerely that
there is no doubt in my mind whatsoever that it
was the sheer determination of those four boys
from Woolloongabba – and they were boys then
– that brought it about. (The Boys were John
Huey, Jack Wright, Ray Volz and George
Bontoft).

There had been a motion on the Union books
for some time that the formation of a Credit
Union be looked into. These four fellows lead
by John Huey were absolutely determined that
they would prevent any obstacles being put in
their way and would form a Credit Union.

I recall having meetings with them before the
formation meeting on 2 June 1964. I also recall
attending several of their meetings after their
formation and being one of the guest speakers
at their first Annual General Meeting. I was
able to answer most of their questions from my
experience in the previous few years.

Prior to that AGM three of ‘the boys’ spent a
day at my home where I assisted them to
compile the first Annual Report and balance
sheet.

Looking back from then to today, I think that a
lot of the problems today are of our own
making. We insisted on having legislation and I
don’t think there was anyone competent to draft
it. Unfortunately it was then left to the

bureaucrats. We have the situation today when
we talk about prudential standards. Credit
Unions today by law are required to make a
certain amount of profit. I don’t object to that
but the laws have become so involved they are
in my opinion unsuited to the operation of a
Credit Union as I commenced to know in 1959.

In the early days we had to function under the
Co-operative and Other Societies Acts and I
recall much contact from the Registrar and
Deputy Registrar mainly because they did not
have much knowledge or experience in the
Credit Union Movement. They regularly asked
for our views.

The same thing occurred when the taxation
question came up. I distinctly recall going and
sitting outside the office of the then Treasurer,
Gordon (later Sir Gordon) Chalk. Eventually he
saw me and the Movement ended up with a lot
of exemptions in regard to this matter as a
result.

I think it is marvellous how the Police Credit
Union has developed over the past forty years
and I put it down largely to the fact that it has
been subject to the direction of very very strong
members of the Board, a Board which has not
delegated its responsibilities to Management
and staff.

Looking at it from a member’s viewpoint, your
Credit Union also has been supervised
effectively by its Board and managed by
competent staff employed by the Board.

I always have had a soft spot for the
Queensland Police Credit Union and always
will be proud of my association with it. I wish it
continued success in the future.

FOOTNOTE:

For Godfrey’s efforts to the Credit Union Movement he was awarded the Medal of the Order of Australia (OAM) on 10 June 1991 and received the Kevin Yates Award, the highest award in the Credit Union Movement, in 1991. (Kevin Yates assisted to form Universal Credit Union in 1947, the first in Australia).



Chapter 11

Reflections of the first full-time employee, Nives Costanzo, now Sawdy

I have always been grateful for having had the opportunity of being involved with such a great movement.

The early days were full of challenges as the movement was so fresh and new in Queensland but it didn't take long for me to grasp the concept with arms outstretched, 100% enthusiasm and a willingness to learn as much as I could about the principles, which I might add have stood by me in all aspects of our business ventures and in my personal involvement with my family, friends and community organisations in the small town in which I live.

The Credit Union Prayer, which we prayed at the opening of every Board meeting, was very inspirational and gave me great courage to tackle any obstacles that arose when dealing with members' problems, the running of the office and the interaction with colleagues. A concept which grew up around me in the Credit Union was ***not for profit, not for charity but for service.***

The humble beginnings of the Credit Union on the side verandah of the Queensland Police Union house at 269 Main Street, Kangaroo Point, were very challenging days. All the accounting was done by hand at first and then I was presented with an 'accounting machine' for the processing of the fortnightly payroll deduction schedule to members' saving and/or loan accounts. We had to rely on our accuracy to make the schedules balance.

I never had the pleasure of working with computers as I left in 1972 but judging by my own business accounting procedures I can well imagine the significant improvement when the Credit Union became computerised and of course especially today with QPCU Internet Banking, etc.

Because we were so small in number, we knew most members by first name and could bring to mind their particular situation or what their inquiry would be. The most common inquiries were: ***has my loan been approved?*** or, as there was always a long waiting list, ***how long before I can get my loan?*** We really enjoyed serving the members.

I have very fond memories of my seven years with the Credit Union as they were very happy days. From my initial engagement as 'Clerk Typist and Book-keeper' I rose to Office Supervisor and for a period I was Acting Manageress.

The fellowship shared with the staff and Board members was most enjoyable and I can honestly say that I am very proud to have been associated with the early days of the Credit Union.



Nives Sawdy

I still have in my possession the original office chair which was purchased for me to use on the side verandah of the Union house.

FOOTNOTE:

Nives commenced duty at the Credit Union on 12 July 1965 as Book-keeper to assist the Secretary/Treasurer, Merv Callaghan. She was paid £7.17s.9d. per week at that time and on 5 August 1965 her wages were increased by 10s.0d. per week for cleaning duties she undertook at the office. (A decimal currency comparison would be just under \$15.80 per week with the raise being the equivalent of \$1.00).

Below: QPCU's Junior Saver Account Mascot, Cuffy. Right: Cuffy t-shirts and hats, which are printed with the Cuffy logo, are used as prizes for Junior Saver Competitions (below right)



Chapter 12

Reflections by the Credit Union's first Auditor, Noel Kendall

To go back to the period when the Credit Unions in Queensland were being promoted successfully is a big step backwards, not necessarily in time but more a step into a time when many facilities now accepted as commonplace did not exist – credit cards, computers in homes and the ability of the average person to access loans.

It was the latter that Credit Unions were good at but first you had to start one and convince your fellow workers that they were not some high flying scam.

Several Credit Unions had commenced and generally these catered for groups within common bonds. The bond was important in that people knew of each other and it is easier to have financial dealings with someone you know.

Register a Credit Union, rent an office, buy a computer and start operating – no such luck. First a small group of like minded and dedicated people must convince their colleagues it is worthwhile and they can safely deposit their savings. Secondly, find some borrowers and commence a book-keeping system. All this was done by volunteers face to face and by hand.

In the case of Queensland Police, a small band of hardworking officers took on individual jobs such as loans and book-keeping and as Auditors this was where we first participated – not to check the computer's software or to check a mathematically generated sample of payments

but to ensure that there was an adequate system whereby Sergeant X could record who gave him so and so dollars to bank or what authority was necessary for payments made. Basic, but so important.

There was a lot of work and goodwill but don't underestimate the joy in appointing a fulltime clerk.

Personal input never ceases with a Credit Union but growth brings huge changes which mostly make it easier. Payroll deductions was a good example and Queensland Police obtained this facility at an early stage and it was a big advantage.

Major changes and growth seem commonplace now but they were big steps for growing Credit Unions – professional management, loan protection insurance, taxation benefits and a central banking system - all accepted as normal now but big at the time.

A long association with the Queensland Police Credit Union was very rewarding. Everyone likes to be part of a winner. I take pride in that association which continues through BDO Kendalls and I am sure your future is secure.



Noel Kendall, first Auditor

Chapter 13

Reflections of the first official Solicitor - Pat Nolan

I have been informed that it is recorded that my appointment as Solicitor for the Queensland Police Credit Union was noted at the Board meeting on 12 October 1967. From then to now

is a long time to be associated with one Credit Union.



Pat Nolan

However, my first association with Credit Unions began before 1967 when I was invited to address representatives of several Credit Unions on debt recovery. This led to a close association with the Credit Union Movement in this State by myself and my firm.

In fact today we still act for the major Credit Unions in Queensland, including the

Police Credit Union. In effect, we started off on the ground floor and have carried through to this day.

The above address to Credit Unions led to my involvement with the Queensland Credit Union League. It was the peak body in the State and was affiliated with a national body. In those days most of the legal problems were dealt with by the League as a co-operative on behalf of all of the Credit Unions. My contact from a legal perspective was primarily with the League until the Credit Unions employed full-time staff, developed and needed legal expertise in their own right.

Historically worldwide Credit Unions have gone through a similar growth pattern which included great philosophical divisions developing within the movement. As part of this, there were splits in the League a number of times. There were also the internal politics of the Police Force and the Police Union. Virtually all Credit Unions have started from a Union base and most if not all have had a parting of the ways and gone their separate ways. Queensland Police is no exception.

As a matter of fact our firm got sacked as the Credit Union's Solicitor for a couple of years as part of a big upheaval involving the Police Union for whom my firm acted and still does to this day.

I used to go to the Board meetings of the League and I recall meeting up there with Merv Callaghan, John Huey and George Bontoft as Directors of QPCU. Other large Credit Unions represented at League level were Teachers, Postal and Postal Technicians (now CUA) and Railways.

The Police Credit Union has always had strong leadership not only in respect of its Board but also in regard to its Management. These have been two outstanding features of its undoubted success. The other aspect which has contributed to its success has been, like Railways, its tight membership bond.

Looking back to the early days of the Police Credit Union I can recall it going through very difficult and complex times yet it and others have survived magnificently.



One of the strong features about the Credit Union Board has been that its members were serving Police Officers who were in touch with the membership. They had the Credit and Supervisory Committees which were a good training ground for potential Directors. This meant that Directors were kept on their toes to maintain their positions on the Board. My recollection is that there was very robust electioneering in the early days with the result that some of the Directors lost their positions even though they may have worked extremely hard during their term of election.

I recall that my early days of involvement with the League particularly were all voluntary. The same applies to the Directors of the Police Credit Union and the members of the Committees although I know that in later times they received some remuneration for attending meetings.

Looking back I am proud and honoured to have been involved with the Queensland Police Credit Union which I believe always has been and still is one of the leading Credit Unions in this State.

QPCU Insurance runs various competitions, such as this one below, in conjunction with the insurance companies



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Renew or take out new Insurance for Allianz comprehensive motor vehicle, building contents, landlords' building or landlords' contents through the QPCU between 1 July 2003 and 30 September 2003 and you could win* an amazing home theatre valued at more than \$3,000.

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*All members who have taken out a new Allianz insurance policy or renewed their existing policy between 1 July 2003 and 30 September are eligible to enter and must fill in an entry form to be entered into the draw. Competition entries valid upon confirmation of policy. Full details of terms and conditions of competition available on request. Insurance is provided by Allianz Insurance Limited ABN 15 000 122 850. In arranging this insurance we, Queensland Police Credit Union Limited, do so as an agent for the insurer.

Chapter 14

Managers over the years and their reflections

In the third Annual Report tabled at the Annual General Meeting held on 31 August 1967 at the Buffalo Hall, Hubert Street, Woolloongabba, it was mentioned that the Board was considering the appointment of a full-time Manager to co-ordinate the affairs of the Credit Union and to give more adequate supervision to its workings.

However, it was not until 5 August 1968 that George Walters, former Police Officer, inaugural Director and Chairman of the Board, took up the position of Office Manager after being selected from twenty-eight applicants.

George did not remain in that position for very long, he having left in June 1970 to take on a position with the Queensland Credit Union League.

At this time, Mrs Nives Sawdy, the first and then longest serving employee of the Credit Union, had been appointed Acting Manager until a new Manager was appointed.

In the seventh Annual Report it was notified that Leo Cash, AAUQ, AAIM, had been

appointed Manager and that he had commenced duties on 11 January 1971.

Leo Cash served in that position until he resigned on 29 December 1972 due to ill health and he was replaced by Gordon Wiles on 15 January 1973. He resigned on 19 May 1975.

It was announced at the eleventh Annual General Meeting held on 29 August 1975 at Bontoft House that Les Day, a former Bank Manager, would replace Gordon as Manager on 11 August 1975.

At the thirty-first Annual General Meeting held on 13 October 1995 at the Carlton Crest Hotel, Brisbane, notice was given of the retirement on 13 October 1995 of Les Day, General Manager and Secretary, and his significant contribution to the Credit Union over his twenty years of service was highlighted. It was also announced that Fred Wilson would take up the position of General Manager from 14 October 1995, a position he has held until this time.



George Walters, 1968 - 1970

It was a big step for me to resign from the Police Force after over twenty years service and to take on the Manager's position.

My whole period as Manager was spent in the Union Office at 269 Main Street, Kangaroo Point. Our working conditions were cramped and certainly were no match to those enjoyed by the Credit Union's Management and staff today. It was not until some time after I left the Manager's position that the Credit Union obtained its own premises in Main Street, Kangaroo Point.

The Chairmen during my tenure as Manager were George Bontoft, Merv Callaghan and Jim Crooks.

During the years 1968-1970 the following occurred:

- The cash withdrawal system proved to be very popular with the members who

were able to access it and the maximum was increased to \$250.00

- At the 1970 Annual General Meeting the slogan 'Not for profit, not for charity but for service' was used.
- Where an amount of money up to \$300.00 was required in emergent circumstances like sudden hospitalisation, doctors' and school fees, members could furnish an application form with a short letter of explanation whereupon it was possible to have payment forwarded by return post if everything was in order.



Leo Cash, 1971 - 1972

The Board had sought an Accountant to replace George and by virtue of my qualifications I was selected to take on this role.

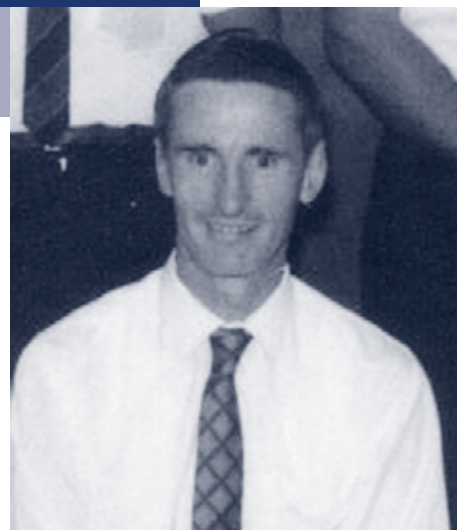
When I became Manager the Credit Union was operating in the Police Union Building in Main Street, Kangaroo Point, and had a staff of four. Its membership was just over 2,000 and this rose to 2,693 as at 30 June 1971.

Some important aspects which I have gleaned from the 1971 and 1972 Annual Reports follow:

- No cost life savings insurance was introduced and any claim was paid from the Credit Union's income rather than by insuring with an insurance company at heavy premium rates.
- A rebate of interest paid by borrowers was effected and I believe that the Credit

Union's rate of interest was probably the cheapest not only when compared to outside lending organisations but also with other Credit Unions in Queensland. A quote in the Annual Report was 'We do more than banks do while at the same time we pay higher interest to savers and charge less interest to borrowers'.

- Payroll deductions were the lifeblood of the Credit Union. The bill paying service allowed those deductions to be used to



draw cheques and send them off to organisations on behalf of our members.

- In November 1972 the Credit Union moved from within the Union Building to Taylor House at 470 Main Street, Kangaroo Point, but we were soon troubled with the same problem – shortage of accommodation.
- An office was established at the corner of George and Herschel Streets, Brisbane, and it operated on Monday, Wednesday and Friday each week. This office was staffed by a former Police Officer, Jack Scanlan. This was a momentous move by the Credit Union to take its operations from the southside of the Brisbane River to near where many of its members worked. This facility was welcomed by members and I understand

remained there until after Bontoft House was operating in Roma Street.

- It was significant that to obtain a loan up to \$2,000.00 a member would need to have at least nine years service in the Queensland Police Force. On today's standards, this could be seen to be a very stringent requirement.

Unfortunately, due to poor health, I chose to resign my position as Manager in December 1972.

On reflection my almost two years as Manager was a very pleasant period. Directors' meetings were generally lively and productive. It was a pleasure to attend these meetings and I consider I had very good rapport with Board and Committee members.



Gordon Wiles, 1973 - 1975

When I joined the Credit Union in January 1973 we had not long moved from the Police Union Office in Main Street, Kangaroo Point, to Taylor House at 470 Main Street, Kangaroo Point, but we were soon to find that the conditions there were also cramped due to our

continuing expansion. (The move took place in November 1972).

At about this time all of our accounts were under accounting machine control. (The forerunner to today's computerisation). Prior to this, member account information was not readily available but, with the advent of new membership numbers and new technology, members could telephone or call in to obtain up to date records of their accounts during business hours. Today we have become used to 'instant information'. Technology has come a long way in thirty years.

Some attempts were made in my time to extend the membership rule but these were hotly debated and unsuccessful although I understand that after my time changes were made.

Prior to the purchase of the old Eade and May building in Roma Street, the Credit Union had provided a part-time agency at the corner of Herschel and George Streets, Brisbane. This proved popular with the members stationed on the city side of the Brisbane River but with the head office shift it became necessary to establish other agencies.

The Credit Union at its new location right in the heart of Brisbane was in walking distance to a large portion of our membership and was also easily accessible to country members visiting Brisbane. At this time we had a staff of eleven under my leadership.

Being the son of a former Queensland Police Officer, I should have been aware of the conservatism that the Credit Union Directors,



who were all serving Police Officers, displayed. They were proud of what they had achieved but sometimes their decisions were tinged with

unfounded suspicion which impeded good management during my years as Manager.

Les Day, 1975 - 1995

During my 20 years as Manager, the Queensland Police Credit Union witnessed extraordinary growth and perhaps more importantly gained recognition as a most attractive alternative to Banks and Building Societies for delivery of a range of financial services tailored to meet the needs of individual members.

Let me highlight some of the significant events which, I believe, contributed to that outcome:

- The opening of the Credit Union's membership bond in 1977 to allow members of a Police Officer's extended family to join the Credit Union and later in 1979-80 to allow Fire Brigade, Ambulance and Justice Department personnel to join, ensured a continuing growth in membership, vital to the overall growth and development of the Credit Union.
- The expansion of agency facilities with other Queensland Credit Unions along with one-man agencies in other centres where Credit Unions were not represented, ensured that many members throughout the State had, at least, limited access to their accounts on a daily basis.
- The introduction of the Income Payment Scheme in 1976 for members retiring from the Police Force whereby they received a fortnightly interest cheque was so widely accepted that the Credit Union from that point in time never again experienced a delay in its personal loan funding program.
- The introduction of on-line computer processing of all accounts in 1980 ensured that members always had

immediate access to updated account balances.

- The provision of ATM facilities through 9 ATM's in Queensland in 1978/79, the formation of Queensland Police Travel Service in 1979, the introduction of an extensive range of insurance products in 1980, the extension of the personal loan program to include loans for housing in 1983, the issuing of cheque books to members in 1985, the establishment of the Investment Advisory Service in 1987 and the introduction of Visa cards with an attached overdraft facility in 1989/90 were all significant steps in ensuring that the Credit Union's range of services remained competitive with all other financial institutions.
- The move from Bontoft House, 268 Roma Street, to the new 3 story building at 217 North Quay in 1979 and the subsequent move in 1987 to the Credit Union's present home at 231 North Quay were necessary steps taken to ensure that the ever expanding Credit Union always had premises and facilities befitting its status as one of the leading Credit Unions in the Commonwealth.

In the 20 year period between 1975 and 1995, Police Credit Union membership increased from 4,570 to 28,571, assets increased from \$5.7 million to \$156.8 million, deposits from \$5.286 million to \$141.2 million, loan balances from \$4.772 million to \$117.1 million and fortnightly direct payroll deductions increased from \$180,000 to \$6.3 million.



To have played a part in that expansion, to have overseen the erection of our new buildings, to have gained the respect of the membership at large and to have worked with, and been supported by, a committed staff, Management team and Board of Directors enabled me to retire from the Credit Union on 13 October 1995 with considerable pride and satisfaction in what had been achieved over those 20 years.

The knowledge too that the well-being, security and financial independence of so many Police Officers, Firemen, Ambulance personnel and their families had over the same period been considerably enhanced, through the support and guidance of the Police Credit Union, only adds to that level of satisfaction.



Fred Wilson, 1995 -

I joined QPCU as General Manager in September 1995. Having worked in the Credit Union Industry since 1975, I was impressed with the closed bond associated with QPCU and the fact that QPCU had remained committed to the credit union philosophy. This is still the case to this day.

On reflection of my nine years, the Credit Union's assets have grown from \$156 million to \$360 million and its membership has risen from 28,571 to 36,647, indicating steady growth all-round that now places the Queensland Police Credit Union in a very strong and stable position.

Two other aspects on which our growth can be measured are the number of staff members and the fortnightly payroll deductions that have been the life-blood of the Credit Union since its inception in 1964. The full-time staff members now number 70 (45 in 1995) while the fortnightly payroll credits have gone from approximately \$6.0 million in 1995 to \$17.0 million today.

Many things happen in the day-to-day operations of a large credit union. Many of these things never affect our members or involve the Board. However, the more notable happenings during my term as General Manager are highlighted:

- Many and varied advancements in computerisation – from one PC to approximately 70.
- The commencement of the Uniform Credit Code on 1 November 1996 brought with it stricter controls over the provision of credit and much work internally to ensure compliance with the new regime.
- Mortgage overdrafts were introduced in 1998 to allow members to consolidate all dealings into one simplified account and fixed rate mortgage loans were also made available.
- The Credit Union's own RetireSafe Retirement Savings Account was introduced in 1999 to assist members in their retirement planning and has provided a good service to its users even through difficult financial times.
- BPAY proved to be a very popular service when introduced and members continue to use it in conjunction with the Interactive Voice Response and the Internet banking systems.
- The First Break Home Loan was introduced as a result of extensive member research and this loan provided a keen introductory interest rate and QPCU absorbed all legal and valuation fees as well as the first year's insurance premium, saving members up to \$1,000.



- A character called ‘CUFFY’ (Credit Union Finances For Youth) was introduced specifically to appeal to current and potential junior members up to the age of 12.
- An InControl Account was introduced for junior members between 13 and 17 years of age.
- In 2003 the Household Advisory Service was commenced and this proved to be so popular with members that it now has three staff members providing this service.
- With an increasing staff complement with diverse human resource requirements, in 2003 a full-time Human Resources Manager was appointed.
- An Assets & Liabilities Committee (ALCO) was formed in 2003 to assist in the management of QPCU’s interest exposures.
- The introduction of a “Bill Buster” account in late 2003 to provide an interest-free home budgeting account to assist members with the payment of their regular bills.

My time with the Credit Union has provided many challenges. Foremost of these have been challenges from our competitors, the changing needs of our varying membership groups and the effects of regulation on our staffing and operational requirements.

However, there is no doubt that the many challenges that have faced the Management of QPCU and its Board over the past 40 years have been well and truly met to the satisfaction of all stakeholders. Some of the concepts which have helped past and current Management teams to face challenges have been and continue to be dedicated, long-serving and effective staff; dedicated and committed Boards and, most importantly, loyal members.

I have been and continue to be proud to be General Manager of the Queensland Police Credit Union.

I am extremely confident that its next 40 years of operation will be as effective as its first 40 years.

Below and bottom: QPCU’s current Enquiries and Loans counters at 231 North Quay, Brisbane



Chapter 15

Chairmen over the years and their reflections

There have been twelve Chairmen in the Credit Union's forty years of operation. Two of them, John Huey and George Bontoft, served for two periods. Ron Redmond served as Chairman for the longest period – 1979 to 1993 - and along with Bill Anderson and John Cummins they covered the period from 1979 to 2004.

The Chairman was elected at a Board meeting soon after the formation meeting in 1964 and also after the Annual General Meeting in 1965.

It is presumed that this same procedure was followed soon after the 1966 and 1967 Annual General Meetings because prior to the 1968 AGM held on 29 August 1968 postal ballots for Directors and members of the Credit and Supervisory Committees were used for the first time and at the 12 September 1968 Board meeting the Chairman was elected by the Directors. Since 1969 that system of electing the Chairman has prevailed.



Burnie Bright, first Chairman of QPCU

Burnie Bright, 2 June 1964 - 27 August 1964

Burnett was his correct name but everyone knew him as Burnie

At the first Board meeting held on 2 June 1964 - soon after the formation meeting of the Credit Union was held that night - Burnie Bright, who was then the General President of the Union and also President of the Police Welfare Club, was elected Chairman after he defeated John Huey in a ballot.

Burnie was Chairman until the Board meeting on 27 August 1964 when he asked the Board to release him from the position due to the fact that he was heavily engaged in Union and Welfare Club work and also that he was working shift work.

He then indicated that the Deputy Chairman, John Huey, would be the best qualified to carry out the work of Chairman and that this would be a fitting reward for his industrious endeavours in the formation of the Credit Union. John was duly appointed Chairman and George Walters Deputy Chairman.

While Burnie ceased to be Chairman, he remained as a Director until 24 October 1968 when shift work and the pressure of Union business caused his resignation. Recognition was given at that time to his untiring efforts on behalf of the Credit Union.

It is believed that Burnie was instrumental in calling the formation meeting after fifty-four Police Officers had shown interest in a Credit Union by completing a form contained in an



article by John Huey in the January 1964 edition of the Police Union Journal.

Burnie held the position of Chairman for almost three months and during that period and the over four years he spent as a Director much was done to have the Credit Union functioning as an organisation to assist Police Officers throughout the State.

There is no doubt that Burnie, through his position as General President of the Queensland Police Union of Employees, supported the use of the Union's premises and staff so that the Credit Union could commence and continue operations after its formation on 2 June 1964.

Unfortunately Burnie died on 7 June 1971.

John Huey, 27 August 1964 - 65 and 1970 - 71

John Huey became Chairman on 27 August 1964 upon the resignation of Burnie Bright, the first Chairman. John had been elected Deputy Chairman on 2 June 1964, the night of the formation meeting.

He continued in this position until the first Annual General Meeting on 31 August 1965 when George Walters beat him in a ballot for the position by one vote.

However, John returned to be Chairman for the year 1970/1971.

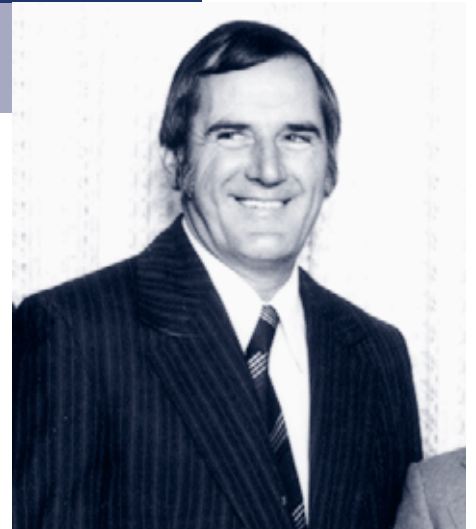
Reflections by John follow:

Before we got going, Godfrey Stephens imparted to us that when a Credit Union makes a loan to a member the good character of the borrower is the most important consideration. In the first year when I was Chairman, we applied this test. We often knew the borrower and knew whether or not he was of good character. If of good character, the loan application was approved on no security. Of course there were a lot of borrowers about whom we knew little but we still tried to stick to our policy by using 'spies' in the various towns to give us a character reference or otherwise. When in doubt, we sought some form of security. We were paranoid about bad debts causing the collapse of the Credit Union. Other failed police enterprises haunted our thoughts. There were a lot of 'Doubting Thomases'. We had to succeed.

We were constantly reviewing interest rates - trying to give loans at interest rates cheaper than available elsewhere and at the same time keeping our interest rates paid to investors higher than banks etc. I remember a policy of always being at least half a percent above bank rates. This was achieved by keeping overheads down. No Directors fees, no trips, volunteer work etc..

I designed the 1971 Annual Report larger than the stereotyped earlier ones. It had a boomerang on the front cover and the statement - where have all the profits gone? (we only made \$52) answer - back to you the member - cheaper loans to borrowers and higher returns to investors.

I was proud of that year.





George Walters, 1965 - 25 July 1968

I became Chairman at the first Annual General Meeting in 1965 and remained in that position until 25 July 1968 when I resigned. I remained a Director until 5 August 1968 when I became the Manager.

Some significant events during my nearly three years as Chairman were:

- On 12 July 1965 the Credit Union hired its first employee to assist the Secretary/Treasurer, Merv Callaghan.
- The payment of accounts on behalf of members was a popular service.
- While in 1967/8 the Board gave consideration to the appointment of a full-

time Manager 'to co-ordinate the affairs and to give more adequate supervision to the working of the Credit Union', this did not eventuate until I took up that position on 5 August 1968.

- During 1967/8 discussions were held with the Cumis Insurance Society and this obviously was the commencement of a long and continuing involvement of the Credit Union with insurance services for its members.

Looking back, I was always proud of being involved with the Credit Union from its formation and am content with the knowledge that in a small way I assisted fellow and former Police Officers to have a better way of life.



George Bontoft, 25 July 1968 - 12 September 1968 and 1971 - 14 February 1974

I had two terms as Chairman from 25 July 1968 to 12 September 1968 and then from 1971 to 14 February 1974 when I resigned to overview the renovations to be carried out on the premises purchased by the Credit Union at 268-270

Roma Street, Brisbane.

The following points have been extracted from relevant Annual Reports:

- It was mentioned that the members were continuing to use the Credit Union for the very purpose of its establishment i.e. to be able to save and borrow.

- Members were advised that all they had to do to remain a financial member of the Union was to complete and return a pro forma to the Credit Union's office.
- During the year 474 new members had joined and 3,500 was the target in the next twelve months.
- Members of the Board had visited various parts of the State to explain to members loans, savings and free life savings insurance.
- To obtain a loan up to \$2,000.00 a member would need to have at least nine years service and to obtain \$3,000.00 a member would need at least twelve years service to escape the necessity of



having to provide some form of security other than superannuation letters and even then a security could be requested.

It was a great honour for me to be involved with the purchase and fitout of Bontoft House but unfortunately we quickly outgrew this building with the result that the Credit Union later moved to 217 North Quay and then later again to its current site.

I was proud to be involved with the Credit Union before its formation as one of 'The Woolloongabba Four', from day one and for the next fourteen years. They were great years and years during which I felt that we gained a lot for our colleagues, their families and of course ourselves and our families.

I was pleased and proud to have been involved with an organisation which built up a concept – **not for profit, not for charity but for service.**

Merv Callaghan, 1968 - 1969

Following the 1968 Annual General Meeting I was elected as Chairman of the Credit Union and I held that position until the next Annual General Meeting in 1969.

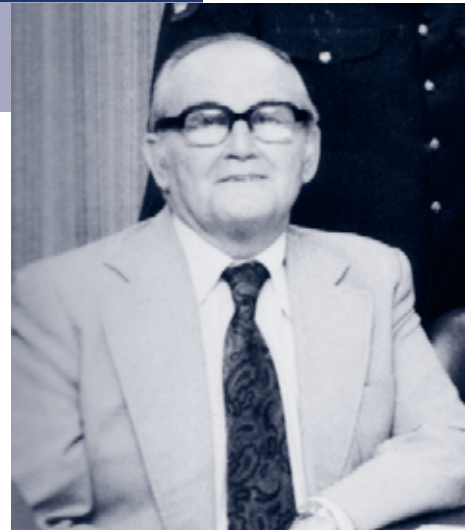
As the Secretary of the Queensland Police Union of Employees I was required to visit regularly every Branch of the Union throughout the State and this enabled me to talk to countless Police Officers and their spouses.

It was natural that I became a recruitment officer for the Credit Union because I was able to explain to potential members the advantages which membership of the Credit Union would bring to them.

I am of the firm belief that through joining the Credit Union most if not all Police Officers were able to improve the standard of living and well being of themselves and their families.

With the benefit of looking at the Annual Report of my year as Chairman, I believe that that year was one of substantial progress with some of the significant events being:

- Special General Meetings were held to increase the loan ceiling firstly from \$1,000.00 to \$2,000.00 and later from \$2,000.00 to \$20,000.00.
- This system was well received and the number using it each month soon doubled and then quadrupled.
- More modern and up to date machines and equipment were purchased.
- Our 2000th member – Mrs Judy Nothdurft - was enrolled.
- A surplus of \$817.39 was achieved after payment of 10% rebate to borrowers and this 'reflects the sound state of the financial affairs of the Credit Union and is a tribute to the prudent and efficient course of action that has been followed by your Board of Directors and Manager'.





Jim Crooks, 1969 - 1970

I became Chairman following the first Annual General Meeting held outside of Brisbane at Toowoomba on 29 August 1969. I had been Vice Chairman the previous year while Merv Callaghan had been Chairman.

The following major points, which have been extracted from the sixth Annual Report presented to the Annual General Meeting held on 27 August 1970, are my reflections of my year as Chairman:

- It was highlighted that 'we in the Police Credit Union some six years ago could not have foreseen the effect our Credit Union would have in our daily lives'; also the slogan **not for profit, not for charity but for service** is evidenced as this report and balance sheet of our Credit Union is digested'.
- Acting on the paid advice of business consultants, the recommendation of the Computer Committee of the Board and with the approval of the Auditor, it had been decided to process records on computers in the hope of reducing overheads.
- Interest on savings accounts would be calculated and added as at 31 May each year so that the office staff could readily

inform members of the interest paid to them for taxation purposes.

- Despite interest rates of banks and other financial institutions rising, the Credit Union had been able to leave its interest rate on loans unchanged.
- A rebate of 15% of interest paid by borrowers over the financial year was approved.
- With a loan waiting list of about five months, members were advised that if they wanted the money at say three months they should seek bridging finance from a bank pending payment of their loan by the Credit Union.
- It was pointed out that to obtain a loan the member must be a financial member of the Queensland Police Union.
- Members were urged to refrain from dealing with hire purchase organisations because it had been proven that the Credit Union's interest payments were less and the fortnightly payments were also more reasonable.

My long association with the Credit Union has been rewarding to me in many ways. The main aspect of which I am very proud is that we were able to assist fellow Police Officers and their families in difficult times.

I am still a member of the Credit Union and will be until the day I die.

John Huey, 1970 - 1971:

See previous comment

George Bontoft, 1971 - 14 February 1974

See previous comment



Don Rye, 14 February 1974 - 1975

We were very conscious of the principles of Credit Unions, especially maintaining a small gap between savings and loan interest.

During my time as Chairman I believe the most notable event was the appointment of a new Manager. There had been three previous managers, none of whom stayed long, and the Board agreed that a good salary package would be a good inducement, both to attract the right person and to ensure a long tenure. The accounting firm Hungerford was approached to assist, and eventually produced a short list of six, from which the Board chose Les Day, who undoubtedly proved to be a top man in the position, which he held until his retirement. Les also employed some excellent staff to head the various departments.

In 1974, a group in the Victoria Police Department started the ball rolling to install a Credit Co –Op in their state and asked for two delegates from each state to meet with them for guidance. Merv Callaghan and I were chosen as the Queensland delegates. Their big ask was for some monies to start them off as a loan. We had just sold property at Kangaroo Point and as there wasn't a long waiting list for

loans I agreed to advance \$150,000.00, for which they were most grateful.

However, at the next Board Meeting I had opposition stating that such a loan would be illegal. The agreement had already been drawn up and signed, so the next day I took it to the Stamps Office where it was perused, approved and sealed, at a total cost of 10 cents. Victoria paid it back in six months, with many thanks to Queensland.

During the period between Managers, (Gordon Wiles – Les Day), I was appointed acting Manager. We had a large and growing staff and I got the idea that there should be a fire drill procedure in place. I walked over the road to the nearby fire station to arrange the same. Two days later two high-ranking fire officers arrived and inspected the building. Shortly after we received a long list of compulsory structural requirements (but no fire drill). This cost about \$10,000.00, and my actions were not particularly favoured by some, but we had a safer work place.



Ron Youels, 1975 - 1976

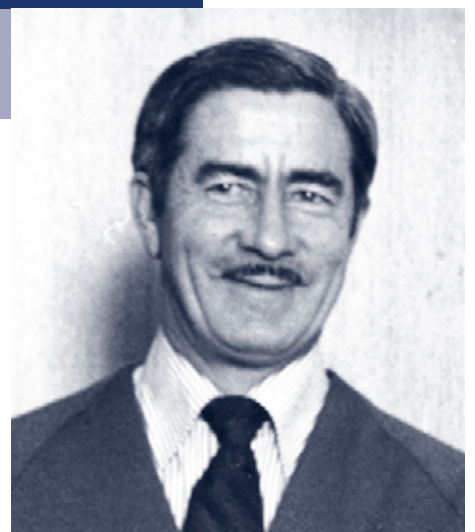
I became Chairman soon after the Annual General Meeting in 1975 and remained as such until the Annual General Meeting held on 3 September 1976. I was a Director from 1973 and I continued in that capacity until 1994.

Some points made in the 1976 Annual Report are reflected upon:

- I indicated that, despite some flounders in certain sectors of the financial community, the Credit Union finished the financial year with a profit in excess of

\$40,000.00, had absorbed spiralling costs of wages, telephones and postage and achieved all of this without pruning any of the services to members.

- Membership then numbered 5,198 (up from 4,570 in 1975)



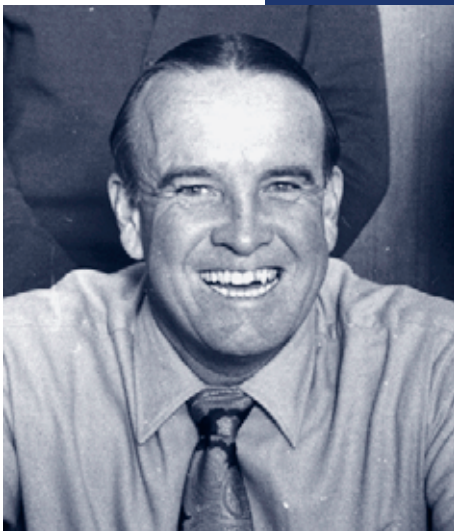
- Close to 100% of all Cadets and Probationaries passing through the Police Academy were joining the Credit Union and appreciation was shown to Superintendent M Hale and his staff for their assistance.
- After a period of 6-8 weeks it was necessary to curtail loans for home purchase purposes because all of these loans were for long term periods and it was imperative that an even balance be maintained between short and long term lending.
- Applications for consolidation of debts were again at a very high level with these loans enabling members to clear outside loans at high interest rates.
- The Credit Committee had received some severe criticism at times for refusing applications for loans 'but we are very mindful of our responsibilities to other members and indeed to the applicant himself for we would be very remiss if at any time we were to approve an application when it is obvious that the member does not have the ability to repay'.

- 'The watch word of the Credit Committee has been to assist members in every way possible while at the same time safeguarding invested funds and the member's own interest by the observance of sound business practices'.

While not related to my period as Chairman, I recall that when I was in charge of the Records Section at City Station I had a Credit Union receipt book and this enabled me to collect deposits and loan instalments from members on the northside of the river and then remit them to the Credit Union office via one of our obliging despatch riders. I was also able to provide cash withdrawals.

This became a large task for me and, after addressing a Board meeting, the first official 'City Office' was opened on a part-time basis at the corner of Herschel and George Streets by Jack Scanlan.

I have always been grateful – and still am - that we had a Credit Union of our own and that is one reason why I was pleased to help keep it an effective organisation while I was a Director for twenty two years.



Jack Wright, 1976 - 1979

Jack made this contribution before he passed away on 27 March 2004

I was a Director from 1967 to 2001 and Chairman from 1976 to 1979.

The major points that I can glean from the Annual Reports during my three years as Chairman follow:

- A similar motion to one defeated at the 1976

AGM – that membership be available to a parent, parent-in-law, wife, son, son-in-law, daughter, daughter-in-law, brother, brother-in-law, sister, sister-in-law of a member – was carried at the 1977 AGM.

- The Income Payment Scheme was introduced in late 1976 to enable retiring Police Officers to lodge lump sum superannuation payments with the Credit Union and receive fortnightly or quarterly interest cheques on the deposits.
- The official opening of the new building at 217 North Quay by the Commissioner of Police.
- The opening of the bond of membership to include any person 'principally engaged in the administration of justice and the protection of life and property'.



- This action followed an exercise by the Supervisory Committee wherein it was established that 93.6% of all serving Police Officers were members of the Credit Union and this confirmed that action needed to be taken and taken quickly.
- During 1978/79 nine automated teller machines were available to members in the metropolitan area and after members had obtained a PIN (personal identification number) they could use that number with their plastic card to deposit or make withdrawals to a maximum of \$200.00 every five days.

Ron Redmond, 1979 - 1993

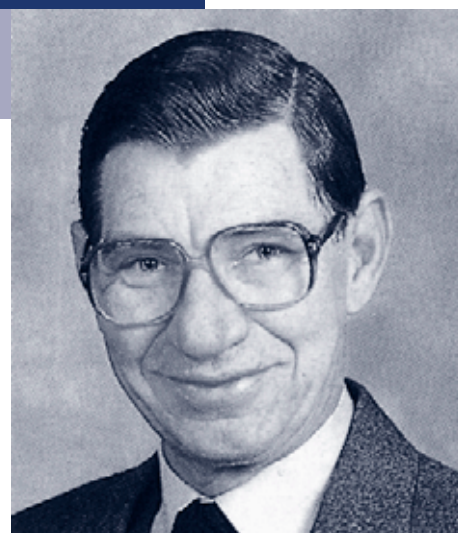
At the 1979 Annual General Meeting Ron was Vice-Chairman to Jack Wright who had been Chairman from 1976. Soon after that AGM Ron became Chairman and remained in that position until he was beaten in a ballot on 21 October 1993 by Bill Anderson. Col Chant was also involved in the ballot.

Unfortunately it was not possible to obtain Ron Redmond's reflections and the following has been compiled from Annual Reports and minutes of Annual General Meetings:

- At the 1980 AGM a warm welcome was extended to Fire, Ambulance, Prison and Justice Department personnel who joined the Credit Union after its bond had been widened.
- The Travel and Insurance Services commenced during 1979.
- At the 1983 Annual General Meeting a proposed amendment to extend membership to any Government employee was defeated but at the next Annual General Meeting held in Townsville in 1984 this amendment was approved as was one to allow any relative of a member to join the Credit Union.
- A Special General Meeting held on 10 July 1985 saw approval given for a joint venture arrangement with Silverton Limited, a wholly owned subsidiary of National Mutual Life, on the current site with the Credit Union having a 41%

interest in the building. Approval was also given for the introduction of member chequing with all charges being borne by the Credit Union.

- During 1989 the Motor Vehicle Purchasing Service commenced and was well patronised by members.
- The 1991 Annual Report stated that many members had felt the effects of the economic recession that had gripped the Nation with quite a number of members struggling to maintain their loan repayments, that new legislation had introduced tax file numbers and member identification, that at that time 1,550 Visa Cards had been issued and that payroll deductions from all sources were then \$2.8 million.
- 'I have great understanding and sympathy for all those members who have seen their investment income decimated over the past two years' (Chairman Ron Redmond - 1992 Annual Report).





Bill Anderson, 1993 - 2000

On 21 October 1993 I was elected Chairman of the Board and remained in that position until John Cummins became Chairman on 27 October 2000.

I have reflected on a few things which occurred during my years as Chairman:

- My first year as Chairman as quite hectic. Apart from drafting and printing new stationery to comply with the rule changes passed at the 1993 AGM, we had to re-write relevant policies and do this again following the Federal Government announcing that Credit Unions would commence paying income tax from 1 July 1994.

1995

- The first Audit Committee was established in conformity with the FI Code and comprised Laurie Taylor, Jack Wright, Brian Christensen and myself.
- The first members' survey was conducted by John Levis.

1996

- An Internal Auditor/Compliance Officer was appointed.
- The first strategic planning conference was held.
- VACC Insurance introduced the 'Over 50s Insurance'.

1997

- The Telephone Response Centre, the Telephone Advisory Centre and the 24 Hour Hot Line commenced on 1 January 1997.
- The release of the finding of the Carter Inquiry into the illicit drug trade in

Queensland resulted in QPCU subsequently obtaining a judgment against the Criminal Justice Commission (CJC) by Mr Justice Shepardson in the Supreme Court for 'denial of natural justice'. A subsequent appeal by the CJC resulted in its denial and costs being awarded in favour of QPCU.

1998

- The Wallis Inquiry recommendations were implemented. These resulted in the disbandment of AFIC and QOFS and the introduction of the Australian Prudential Regulatory Authority (APRA) as the new supervisory body for all financial institutions which are now under the umbrella of the Corporations Law.

1999

- GiroPost was introduced on 1 July 1999 and this provided a much needed service particularly to members who were not able to conduct business at or with the head office or through an agency.
- Contingency plans and testing were carried out throughout the year to lessen any of the anticipated Y2K failures which did not eventuate.

2000

- Proxy voting was introduced by the Corporations Law in respect of AGMs.

During my seven years as Chairman, total assets increased from \$134.6 million to \$241.7 million, deposits rose from \$123 million to \$217.3 million, loans went from \$87.4 million to \$208.5 million, reserves increased from \$10.6 million to \$22.7 million while membership increased from 24,838 to 36,261.

On reflection, I was pleased with the results the Credit Union achieved during the period I was its Chairman.



John Cummins, 2000 -

John's reflections are contained in his foreword.



FOOTNOTE:

Where years only are shown, this means that the period of chairmanship went from the election of Chairman at usually the first Board meeting after the AGM to the same time in the succeeding year or years.

Current Board, left to right, back: Greg Early, Phil Hocken, Merv Bainbridge, Laurie Taylor, Len Bracken. Front: Col Chant, Garry Ryan, Mick O'Brien (Vice Chairman) and John Cummins (Chairman) with Ruth Weaver, Minutes Secretary



Chapter 16

Directors and elected committee members and their activities over time

List of QPCU Directors - Past & Present

Year only indicates AGM when term started or completed

The original nine Directors were:

Burnie Bright 1964 – 24 October 1968 **(Resigned and replaced by Don Rye)**

John Huey 1964 – 1967

Merv Callaghan 1964 – 11 September 1975 **(Resigned and replaced by Mick Byrne)**

George Bontoft 1964 – 8 September 1977 **(Resigned and replaced by Tony Murphy)**

Ray Volz 1964 – 21 September 1967 **(Resigned and replaced by Jack Wright)**

George Walters 1964 – 1968

Col Chant 1964 –

Nev Taylor 1964 – 26 February 1970 **(Resigned and replaced by Jack Patten on 12 March 1970)**

Mick McMullen 1964 – 1966

Other Directors elected since 1964:

Vince Murphy 1966 – 24 April 1974 **(Resigned and replaced by Trevor Eltherington)**

Jack Wright 21 September 1967 – 2001

Mick McMullen 1967 – 21 May 1970 **(Resigned and replaced by Roy McNeven)**

John Huey 1968 – 1977

Jim Crooks 1968 – 1988

Ron Redmond 1968 – 12 May 1994 **(Resigned and replaced by Bob Brummell)**

Don Rye 24 October 1968 – 1980

Jack Patten 12 March 1970 – 1971

Roy McNeven 21 May 1970 - 1970

Continued on opposite page...

While the original complement of Directors elected at the formation meeting on 2 June 1964 was nine, the relevant Rule was amended at a Special General Meeting held on 30 May 1968 so that the complement could be increased to eleven. This resulted in eleven Directors being elected prior to the 1968 AGM.

The complement of eleven remained until the death of Director Mick Byrne on 19 December 1997 after which he was not replaced.

However, this reduction of the complement from eleven to ten occurred a long time after the Rules were amended at the thirtieth AGM held on 7 October 1994 so that it would be reduced from eleven to nine by natural attrition.

The reduction of the complement to nine did not occur until Trevor Eltherington resigned on 30 June 2000.

The complement of Directors has remained at nine ever since and no attempt has been made to increase it.

Activities of Directors, Committee Members and Management, as recorded in the attendance books over the years, include:

- attend several working bees (reasons for these included preparing members' statements and Annual Reports for mailing; moving to temporary office; cleaning yards of 235 and 245 Main Street; attending to books/accounts)



- attend meetings of Credit Union League – Board, Area Council, Annual General, promotions, savings protection, computer users, special; also attend seminars organised by League
- promotion trips around the State
- attend Employers' Association meetings
- attend induction parades at the Oxley and Townsville Police Academies and present the Credit Union's award
- attend schools conducted by the Queensland Co-operative Credit Union League (QCCUL)
- inspection of building under consideration
- attend meetings/conferences/presentations by CreditLink
- attend auction of Credit Union property
- participate in selection panels for staff members
- participate in deputations
- attend strategic planning conferences
- attend meetings of Big Six Credit Unions/ Major Credit Unions
- attend seminars, e.g. legal, AFIC (Australian Financial Institutions Commission), Retiring Police
- attend training courses, e.g. Directors, Audit Committee
- counting ballot/checking autobiographies
- attend meetings of other Credit Unions
- travel to conduct interviews concerning delinquent loans
- service of writs and bankruptcy notices relating to delinquent loans
- attend Body Corporate meetings
- assist in repossessing motor vehicles
- attend functions/courses/seminars organised by the Australian Institute of Credit Union Directors

List of QPCU Directors - Past & Present

Continued from previous page

George Walters 1970 – 1973

Gerry Cremin 1971 – 1974

Ron Youels 1973 – 28 April 1994 **(Resigned and replaced by Laurie Taylor)**

Trevor Eltherington 24 April 1974 – 1981

Bill Anderson 1974 – 1 April 1982 **(Resigned and replaced by Trevor Eltherington)**

Mick Byrne 1975 – 19 December 1997 **(Deceased, not replaced and Directors reduced from 11 to 10)**

Tony Murphy 8 September 1977 – 1978

Merv Callaghan 1977 – 15 January 1981 **(Resigned and replaced by Don Rye)**

John Huey 1978 – 11 March 1984 **(Resigned and replaced by Garry Ryan)**

John Cummins 1980 –

Don Rye 15 January 1981 – 30 May 1983 **(Resigned and replaced by Garry Ryan)**

Merv Callaghan 1981 – 1984

Trevor Eltherington 20 April 1982 – 16 August 1983 **(Resigned and not replaced at that stage)**

Garry Ryan 31 May 1983 – 1983

Bill Anderson 1983 – 2002

Tom Mahon 1983 – 31 December 1991 **(Resigned and replaced by Laurie Taylor)**

Garry Ryan 12 March 1984 –

Trevor Eltherington 1984 – 1987

Kev Cuskelly 1987 – 1990

Trevor Eltherington 1988 – 19 July 1990 **(Resigned and replaced by Len Bracken)**

Len Bracken 26 July 1990 – 2000

Jim Crooks 1990 – 22 July 1993 **(Resigned and not replaced)**

Laurie Taylor 1 January 1992 – 1992

Trevor Eltherington 1992 – 30 June 2000 **(Resigned and not replaced – Directors reduced from 10 to 9)**

Jim Crooks 1993 – 31 December 2000 **(Resigned and replaced by Len Bracken)**

Bob Brummell 12 May 1994 – 1994

Mick O'Brien 1994 –

Laurie Taylor 28 April 1994 –

Merv Bainbridge 2000 –

Len Bracken 1 January 2001 –

Greg Early 2001 –

Phil Hocken 2002 –

- cater for Helpers Christmas Functions and Christmas Eve breakfasts for the staff
- participate in Credit Union Day celebrations
- attend meetings of Federation of Queensland Credit Unions
- participate in activities arranged by QCCUL and the Australian Institute of Credit Union Directors (AICUD)
- attend meetings regarding merger with Taxi Credit Union
- participate in meetings of the Board of Control of Federation of Police Credit Unions
- attend annual Australian Institute of Credit Union Management (AICUM) Conference/Exhibition at Albury
- attend conferences of Australian Federation of Police Credit Unions.

Bill Buster, QPCU's bill payment account, is a relatively new product developed after various suggestions by members

THE BEAT
 The Official Newsletter of the Queensland Police Credit Union Limited
 Update
 ABN 79 087 651 636
 January 2004

Watch your bills get paid for you with a QPCU Bill Buster Account!

- Nominate the bills you want paid
- Make a single deposit each pay
- Send your bills to QPCU
- Sit back and relax as your bills are paid for you!

Call 131 468 to have a Bill Buster application sent to you!

Working Together for a Better Financial Lifestyle for Members



Chapter 17

History of the various committees

Like most Boards, the Credit Union since the AGM in 1966 has always had a number of Committees which have met and submitted information and recommendations to Board meetings. However, some of the Committees were created for a special purpose and ceased to operate after that purpose was achieved to the satisfaction of the Board.

All of the Committees which have functioned over the years – with the exception of the Supervisory and Credit Committees which were appointed by the members and the Workplace Health and Safety Committee and IT Steering Committee – were appointed by the Board.

At the 10 November 1965 meeting the Secretary/Treasurer pointed out the advisability of establishing a Supervisory Committee elected by the members from outside of the Board for the purpose of carrying out supervision of actions by the Board and the officers of such Board. Nothing more is recorded as having been done at that stage.

Further consideration was given to the formation of committees at a special Board meeting held on 21 April 1966. Various committees were mentioned and it was later resolved to leave the formation of committees until the 1966 AGM.

The Credit Committee and the Supervisory Committee were the first Committees formed. Details of these two Committees appear later in this Chapter.

It later became a requirement in regard to the Supervisory Committee that its four members not be members of the Board of Directors, or

the Credit Committee or employees of the Credit Union.

Working on these Committees was looked upon as good training for potential Board members and in fact several Committee members became Directors after several years on the Credit or Supervisory Committees. (Some persons became Directors without having to be elected onto a Committee but they were in the minority).

Hereunder are details of the various committees formed from 1966 to 2004:

1. Credit Committee

From inception and until the first official Credit Committee was formed an unofficial Committee comprising Directors Col Chant and Mick McMullan undertook the work which the Credit Committee took over.

The Credit Committee and the Supervisory Committees were the first Committees formed. This occurred at the second Annual General Meeting held on 31 August 1966 when Directors Col Chant and Mick McMullen and Jack Wright were elected at that meeting to the Credit Committee. At that time Jack Wright was not a member of the Board. (Postal voting was not practised at that time).

Further comment on this Committee appears later in this Chapter.

2. Supervisory Committee:

Like the Credit Committee, this was formed by ballot at the second Annual General Meeting held on 31 August 1966. It comprised Jim Crooks, Don Rye and Frank Rynne. They were all non-Board members.

Further comment on this Committee appears later in this Chapter.

3. Education Committee:

Formed on 10 November 1966 to draw up a plan for growth and promotion and to advise the Board with respect to its financial requirements. The three Directors appointed had attended a School for Leaders and Learners.

4. Future Development Committee:

Formed on 9 March 1967 to discuss the future office requirements of the Credit Union in view of its growth and development.

5. Delinquency Repayment Committee:

Formed on 9 November 1967 for the purpose of carrying out a continuous check on defaulters. This has been referred to on occasions as the Defaulters Committee or the Delinquency Committee. The current Delinquency Committee was formed on 20 October 1994 when it was resolved that the responsibilities of the Delinquency Committee and the Promotion/Seminar Committee be undertaken by the Credit Committee which to that time was elected by the members. Following Rule changes made at the 31 October 1997 AGM, four Directors were elected to the Credit Committee by the Board and, while there have been a few changes in Directors, those four Directors have comprised the Delinquency Committee, Loans Committee and Promotion Committee ever since. Further comment on these Committees appears later in this Chapter.

6. Rules Committee:

Had met prior to 11 April 1968 to consider changes to the Credit Union's Rules following Model Rules appearing in the Government Gazette on 24 February 1968. Much work had to be done by this Committee.

7. Policy Committee:

Formed on 13 June 1968 to peruse all minutes of the previous meetings and draw up a policy book before the Office Manager was appointed. This was done again at the 10 October 1968 meeting but on this occasion the Manager was co-opted to the Committee. On 31 August 1972 it was decided to reconvene this Committee to bring the policy book up to date.

8. Development Committee:

Formed on 10 October 1968 to examine the future development of the Credit Union for the purpose of financing homes for shareholders when finance became available. A similar Committee was formed on 26 November 1998.

9. Manager's Salary Committee:

Formed on 24 April 1969 to examine the salary payable to the Manager of the Credit Union.

10. Computer Committee:

Formed on 28 January 1970 to conduct a feasibility study regarding the adoption of a computerised system of recording accounts.

11. Catering Committee:

Formed on 23 July 1970 as a result of discussions about catering for the upcoming AGM. It was also resolved 'that at 9.00 pm the meeting should come to a conclusion and the refreshments should begin'.



12. Copy Machine Committee:

Formed on 20 August 1970 to consider the possibility of purchasing a copying machine.

13. Promotional Committee:

Formed on 20 August 1970. No reason was recorded for its formation. On 9 September 1971 it was resolved to form a Promotion and Education Committee but during October 1971 the word 'Education' was removed from the title. A Promotion/Seminar Committee was formed in 1994. However, from the meeting attendance books and Board meeting minutes, a Promotion Committee has existed in the Credit Union for most if not all of its existence. A separate section on the Promotion Committee appears later in this Chapter.

14. Building Committee:

Formed on 10 September 1970 to act with other committees for the purpose of coming to a suitable arrangement regarding a building. This Committee was formed again on 22 February 1973 to examine the feasibility of the Credit Union erecting a building in Main Street on its own. Again, on 24 July 1975 it was formed to investigate buildings for sale in the Roma Street, Makerston Street and Tank Street areas and the feasibility of their purchase for the Credit Union's growth. It was also responsible in 1978/9 for planning, designing and erecting the new building at 217 North Quay. This Committee was maintained in name at the first Board meeting following the 2001 AGM but it was not mentioned with the Committees nominated at a similar meeting following the 2002 AGM. However, after discussions at the 8 January 2004 Board meeting about the possibility of making better use of the uncovered areas on the second and top floors of Northpoint, this Committee was reformed.

15. Life Savings Committee:

Formed on 24 September 1970 to conduct a feasibility study as to whether the Credit Union could carry life savings insurance itself.

16. Manager Selection Committee:

Formed on 24 September 1970 to report to the Board on the conditions of employment, responsibilities and the manner of calling applications for the position of Manager.

17. Real Estate Committee:

Formed on 11 March 1971 to invest portion of the Credit Union's assets in real estate properties in the Brisbane area with a view to income from rentals and future capital growth to provide real assets for the Credit Union, provided no interference was caused to the lending rate to shareholders.

18. Loan Protection Insurance Committee:

Formed on 25 March 1971 to look at this and report to the next meeting of the Board.

19. Promotion and Education Committee:

These concepts were linked and it was decided on 9 September 1971 that all members of the Board and Committees and Nives Sawdy, first employee, be on this Committee.

20. Computerisation of Ledger Accounts Committee:

Formed on 13 April 1972 to consider this subject.

21. Accommodation Committee:

Formed on 28 September 1972 to examine suitable accommodation with any three of the five persons (four Directors and Manager) being empowered to negotiate and refer back to the Board.

22. City Property Development Committee:

Formed on 13 September 1973 to develop the city property and to go back to the Board with recommendations. (Referred to Bontoft House in Roma Street).

23. Combined Banking Committee:

Formed on 25 October 1973 to examine this matter.

24. Renovations Committee:

Formed on 28 March 1974 to watch the interests of the Credit Union on the renovations to Bontoft House and to report regularly to the Board on progress.

25. Store Committee:

Formed on 27 June 1974 to supervise the activities of the store at the Credit Union. The store never eventuated in the manner envisaged.

26. Big Six Credit Unions Committee:

Formed to deal exclusively with the delinquent Credit Unions and the savings protection fund. The six Credit Unions involved accounted for 70% of the funds invested. This was conveyed to the 12 September 1974 meeting and thereafter the Credit Union was represented at meetings of this Committee.

27. Lobby Committee:

Formed on 24 October 1974 to lobby the Parliamentary Review Committee regarding the proposed Credit Union Act. (On 23 April 1987 the Credit Bill Committee was formed).

28. Loans Department Manual Committee:

Formed on 2 January 1975 to work out a manual of operations for the Loans Department.

29. Housing Committee:

Formed on 8 April 1976 to examine the concept of terminating building societies and report back to the Board.

30. Investment Committee:

Formed on 24 November 1977 to invest any surplus monies. It was later known as the Investment Advisory Committee. This Committee was disbanded at the 27 September 1990 meeting.

31. Liaison Committee:

Formed on 23 November 1978 to act as liaison between Management and the Board in relation to internal matters.

32. Computer Committee:

Formed on 25 January 1979 to work with the Manager and Accountant to examine the feasibility of changing the computer situation.

33. Financial Controller Selection Committee:

Formed on 1 February 1979 to select a fully qualified accountant to fill Thor Nakon's position with the new appointee commencing with the move to the new building.

34. Memorabilia Committee:

Formed on 2 August 1979 to investigate the collection and preservation of the most favourable items of memorabilia in respect of the Credit Union's operations and to report back to the Board concerning the display and accommodation of the items collected.



35. Insurance Committee:

It was resolved on 23 August 1979 that the Insurance Committee be reconvened although there is no record in the minutes of it having been convened previously. This Committee became part of the Administrative Committee on 20 October 1994 and continues to this day. Further comment on it appears later in this Chapter.

36. Seminar Committee:

Formed on 27 September 1979 to recommend to the Board on 'the forward planning seminar'. It was indicated that the Board, the Manager and the Financial Controller should meet in seminar form for one weekend per year to project a forward three to five year plan for the Credit Union and there to review the past year's progress. (Obviously this was the forerunner for the annual Planning Conference).

37. Agency Committee:

Formed on 30 October 1980 to examine the agency situation in depth and to report to the Board with recommendations for the establishment of a viable system.

38. Development Committee:

Formed on 18 December 1980 after discussion about the Building Committee handling matters in relation to the purchase of the land on which the current building stands. This Committee became part of the Administrative Committee formed on 20 October 1994 and was formed again on 26 November 1998.

39. Bond Committee:

Formed on 18 February 1982 to condense and clarify the bond rule. This resulted from a recommendation from the Supervisory Committee. However, at the 9 September 1982 meeting it was noted that the Bond Committee

had been incorporated into the Rule Book Committee.

40. Property Committee:

Formed on 23 September 1982 to investigate suitable properties and report back to the Board with a firm proposition. Later in the meeting the Committee was given authority to negotiate to a maximum figure of \$1,000,000.00.

41. Housing Loan Steering Committee:

Formed on 7 April 1983 as the Housing Loan Committee with a view to reporting to the Board on a housing loan arrangement for members. At the 14 July 1983 meeting the Board approved recommendations from the Housing Loan Steering Committee.

42. Allowance Review Committee:

Formed on 26 June 1984 to review allowances paid to Board and Committee members in respect of their attendance at Seminars, Conferences, etc. both interstate and intrastate.

43. Expenses Committee:

The 20 September 1984 Board meeting was informed that a meeting of the Expenses Committee would be held on 2 October 1984. No previous mention of this Committee is recorded in the minutes. On 12 September 1985 it was resolved that this Committee be disbanded.

44. Federation Conference Committee:

There is no record in the minutes of this Committee having been formed although it was one of the Committees continued after the election of the Chairman, etc. on 13 September 1984. However, after similar elections on 12 September 1985 it was disbanded.

45. Credit Bill Committee:

On 23 April 1987 three Directors and the Manager were nominated to fill positions on this Committee. (On 24 October 1974 the Lobby Committee was formed to lobby politicians in regard to the Credit Union Act). This Committee was disbanded at the 27 September 1990 meeting.

46. Investment Adviser Committee:

Formed on 23 July 1987 to advise the Board regarding suitable investment advisers. There is a record of this Committee still existing after the elections, etc. held on 27 September 1990 but as the Investment Advisory Committee.

47. Rule Book and Policy Committee:

It was resolved at the 24 September 1987 meeting that the Rule Book Committee become the Rule Book and Policy Committee with a view to researching both the Rules and the Credit Union and Board policy.

48. Staff Committee:

Although there is no record in the minutes of when this Committee commenced, it was listed in 1980 as one of the Committees functioning at that time. A motion to disband this Committee was put to the 30 March 1989 Board meeting but it was lost. It became part of the Administrative Committee on 20 October 1994 and still functions today. Further comment on this Committee appears later in this Chapter.

49. Costs Committee:

Despite the Expenses Committee having been disbanded on 12 September 1985, at the 5 July 1990 meeting a Costs Committee was formed to review the running costs of the Credit Union and to report monthly or until further notice their findings and recommendations concerning that matter. This Committee became part of the Administrative Committee on 20 October 1994 but was disbanded by the Board on 26 October 1995.

50. AGM Committee:

While there is no record of this Committee being created, it was disbanded on 27 September 1990.

51. Police Federation Constitution Committee:

Formed on 23 May 1991 to examine the proposed constitution and put forward ideas for changes acceptable to Queensland.

52. Audit Committee:

Formed on 23 July 1992. At the 27 August 1992 meeting three Directors were elected to this Committee after a ballot between five of them. The Financial Controller was elected as the non-Board member. When this Committee was formed some concern was expressed about the Supervisory Committee performing similar roles but the Supervisory Committee continued on at that stage. This Committee has continued its existence to this day although on 9 October 2003 it was approved that it be known as the Audit and Compliance Committee. Further comment on it appears later in this Chapter.

53. Administrative Committee:

Formed on 20 October 1994 when it was resolved that the responsibilities of the Staff Committee, Development Committee, Insurance Committee and Costs Committee be undertaken by this Committee. John Cummins was appointed Convenor of these four sub-committees. At the meeting held on 27 October 1994 the Convenors of the four sub-committees were notified. The Staff and Insurance Committees still exist today.

54. Loans Committee:

Formed on 27 November 1997 after Rule changes made at the 1997 AGM and, with the Delinquency Committee and Promotion/Seminar Committee, became the third



Committee comprising the Credit Committee, a four Director Committee elected by the Board and not by the members. No mention had been made of a Loans Committee prior to 27 November 1997. This Committee continues to this day and further comment on it appears later in this Chapter.

55. Workplace Health and Safety Committee:

It was resolved on 13 February 1997 that a Workplace Health and Safety Committee be established consisting of David Southern, Workplace Health and Safety Officer, Brett Telfer, Deputy Officer and elected representatives from various departments.

Also resolved on 13 February 1997 was that Director Garry Ryan be seconded to assist with the formation of the Workplace Health and Safety Committee.

At the Audit Committee meeting held on 17 February 1997 general discussion ensued between the Internal Auditor/Compliance Officer and Director Garry Ryan regarding workplace, health and safety legislation and the position of Rehabilitation Officer and it was noted that Garry would take up with the Internal Auditor/Compliance Officer in relation to supplying relevant documents to assist in the formation of the Workplace Health and Safety Committee.

Six staff members nominated for the two workplace representative positions on the Committee and Carrie MacFarlane and Jeff Petrie were duly elected. Brett Telfer, and David Southern, Internal Auditor/Compliance Officer, were elected by Management as Workplace Officers and Garry Ryan was elected by the Board as Advisor/Director.

The first meeting of this Committee was held on 30 July 1997 and the above five persons attended. David Southern was appointed Chairman and has acted in that capacity ever since.

This first meeting followed a Management and Safety Audit and some aspects discussed at that meeting included:

- the possible provision of work stations so as to allow staff more working space
- an examination of the storage racks in the dungeon to see if safety chains should be provided to restrict the movement of racks
- staff in the phone centres were suffering from headaches due to the earpieces being used and an overhead style of earpiece and anti-glare screens were to be explored
- the checking of fire extinguishers
- the inclusion of workplace, health and safety issues in the staff handbook
- the production of a site layout plan to show fire exits, fire alarms and fire extinguishers
- tuition on workplace, health and safety issues for new staff members
- the recording of fire practice drill and its storage in the fire proof safe
- keeping a record of any Panadol given out
- the possible introduction of a counselling officer to help staff deal with stressful situations.

Matters which have been addressed in recent times include: Refitting the storage room; application of non-slip adhesive tape to front and back steps; untidy areas; removal of hazards; increased training; servicing of an ATM after business hours; improved lighting; dangerous wiring; ineffective locks on cupboards; improvement to hygiene in toilets; the storage of paper; additional fire training; a workstation audit by an external professional; public access to secure areas and visitors' register.

Over time Brett Telfer and Carrie MacFarlane left QPCU and were replaced by Lisa Simmons and Kylie Grainger who are no longer Committee members.

At the Board meeting on 27 March 2003 it was decided that Director Garry Ryan would be the

Board's representative on the Committee – as distinct from an Advisor - and report to the Board on its deliberations.

The Committee has continued to function with David Southern as Chairman and the other members being Director Garry Ryan, Wendy Taylor and Camilla Petterson.

56. Superannuation Policy Committee:

This Committee commenced on 12 June 1997 which was the last meeting date of a group which met under the name of 'Trustees of QPCU Superannuation Fund'. The reason for this was that the Plan was transferred from a Defined Benefit Plan to an Accumulation Plan and the former Trustees continued on in an advisory capacity as the Superannuation Policy Committee. The Committee continues to this day and further comment on it appears later in this Chapter.

57. Development Committee:

It was approved on 26 November 1998 that this Committee consist of the Chairman, Vice Chairman and a member of senior Management. A similar Committee had been formed on 10 October 1968. On 20 October 1994 this Committee formed part of the Administrative Committee and it is recorded that it was again formed on 26 November 1998. This Committee does not exist today and it is not recorded in the minutes when it was disbanded.

58. Insurance Brokerage Working Party:

It was resolved on 11 February 1999 that an Insurance Brokerage Working Party be formed and consist of Jack Wright, the Chairman, the Vice Chairman, the General Manager, the Insurance/MCC Manager and the Accountant, that Graham Murray be appointed Manager of the Queensland Police and Emergency Services Insurance Brokerage Pty Ltd, that the Board of the new company consist of the General Manager, Graham Murray and three Directors (Jack Wright, Bill Anderson and Laurie Taylor)

and that the new company commence trading as from 1 July 1999. The insurance brokerage did not eventuate and the Working Party was disbanded on 12 August 1999.

59. Succession Planning Committee:

Formed on 13 May 1999 to investigate succession planning for Directors. This Committee was disbanded on 13 December 2001.

60. Due Diligence Committee:

Formed on 22 July 1999 and was to consist of the General Manager, Assistant General Manager, a representative from Greenwood Kendalls (External Auditors), a representative from Gilshenan and Luton and John Levis as ex officio as and when required. No Directors were appointed to this Committee. On 8 March 2001 it was approved that the Chairman of the Board be a member of this Committee and he has been Chairman of it since 29 April 2003. Further comment on this Committee appears later in this Chapter.

61. RSA (Retirement Savings Account) Claims Committee:

Formed on 9 September 1999 and was to consist of two Directors, a member of senior Management and the Chairman was to be an ex officio member. This Committee still exists today and further comment on it appears later in this Chapter.

62. IT Steering Committee:

Formed on 29 September 2000 from staff members and the evaluation of the Origen software was to be its first project. It still exists today and when required meets and reports to the Board through the General Manager.



63. Historical Committee:

Formed on 11 April 2002 to collate information on the history of the Credit Union. Further comment on this Committee appears later in this Chapter.

64. Assets and Liabilities Committee:

Formed on 24 July 2003 and comprises one Director, the Chairman as an ex officio member, the General Manager, the two Assistant General Managers and the Internal Auditor.

All of the above Committees were recorded in minutes of Board meetings. In many cases their existence was confirmed by reference to the various attendance books kept over the years. However, the following were located in the attendance books:

- ETM Card Holder Committee
- Finance Committee
- Teller Machine Committee
- Industrial Relations Committee
- Review Committee
- Credit Advisory Committee
- Bond-Tech Committee.

No mention of these Committees has been found in minutes of the Board meetings.

It is apparent that the attendance book was used as the authority to pay Directors and Committee members for their attendance at meetings of the Board and its various Committees. Also the attendance book was used to pay meal allowances when they were available to Directors and Committee members.

Historical Committee, left to right: Garry Ryan (Chairman), Col Chant and Greg Early



Some general points about the committees

After the elections for Chairman, etc held at the 11 September 1980 meeting, Directors, the Manager and Financial Controller were allocated to various Committees. At that stage the following eleven Committees were functioning: Building, Promotion, Staff, Insurance, Computer, Delinquency, Superannuation, Rule Book, Seminar, Memorabilia and Investment.

It was resolved at the 9 September 1982 meeting that when the Committees were

elected that the Committees themselves select their own Convenors.

Following the elections held on 8 September 1983 the following Committees were continued: Promotion, Staff, Insurance, Delinquency, Rule Book, Seminar, Memorabilia, Investment and Development.

Ten Committees continued after the election of Chairman, etc. on 13 September 1984. They were Promotion, Staff, Insurance, Delinquency,

Rule Book, Seminar, Memorabilia, Investment Advisory, Development and Federation Conference.

It was resolved at the 12 September 1985 meeting that the Convenors of the first meeting of all of the Committees be elected by the Board.

At the 27 September 1990 meeting it was decided that the Chairman be ex officio appointed to all Committees of the Credit Union. The 29 November 1990 meeting was informed that legal advice from Gilshenan and Luton confirmed that the Chairman was entitled to do this.

Nine committees operated following the election of Chairman, etc. at the 27 September 1990 meeting. They were Costs, Development, Delinquency, Insurance, Investment Advisory, Memorabilia, Promotion, Seminar/Conference and Staff. The following were disbanded: AGM Committee, Credit Bill Committee and Investment Committee.

It was resolved on 17 June 1993 that at the first Board meeting following the AGM when each Board Committee is formed the Convenor of each Committee also be appointed.

At the 2 September 1993 meeting it was resolved that the Credit Committee be retained and in the event of no Board members being elected to that Committee then in compliance with the Act the Board would appoint its representative.

Also at the 2 September 1993 meeting it was decided that the Supervisory Committee be retained and in compliance with the Act the Board would appoint its representative to that Committee.

Terms of reference for the Audit Committee and the Supervisory Committee were approved at the Board meetings held on 19 May and 23 June 1994 respectively.

As has been mentioned previously, the Administrative Committee was formed on 20 October 1994 and it comprised the Staff, Development, Insurance and Costs Sub-Committees which appear to have become Committees in their own right.

At the 26 October 1995 meeting the Chairman indicated that he had researched the minutes of last year and the Convenors for the Administrative and Credit Committees had been appointed by the Board on the understanding that at the first meeting of each sub-Committee a Chairman (as distinct from a Convenor which had been the case previously) would be elected.

The Credit Committee at times comprised non-Director members but it always 'reported to' the Board. However, that did not apply to the Supervisory Committee which appears to have been the 'watch dog' of the membership and reported on its activities on behalf of the members in each Annual Report until it was disbanded following Rule changes authorised at the Annual General Meeting held on 31 October 1997.

In regard to the Credit Committee, it was disbanded as such when Division 17 of the Rules was amended at the 1997 AGM because of the need for Management to take over some of its tasks. However some of its duties were then transferred to the Loans Committee which functions to this day. By doing this the intention of the Board to bring all Committees under the control of the Board was fulfilled. A separate segment in this chapter deals with the Credit Committee.

The Chairman informed the 12 August 1999 meeting that to comply with the Corporations Law every sub-committee was required to maintain a minute book.

On 13 December 2001 it was resolved that the status quo remain with regard to the composition of the various Committees, including the Building Committee and the Due Diligence Committee, while it was resolved that the Succession Planning Committee be disbanded.

The 14 November 2002 Board meeting saw the continuance of the Audit Committee, RSA Claims Committee, Historical Committee, Due Diligence Committee and the Superannuation Policy Committee. Convenors were elected for the Administrative Committee so that the Staff and Insurance Committees could be convened and for the Credit Committee so that the



Delinquency, Loans and Promotion Committees could be convened. The Building Committee was not maintained on this occasion.

Practice has then been for the Sub-Committees to be known as Committees and for them to elect their head as Convenor instead of Chairman as was originally intended. In recent times the term Chairman has been used. However, for the purposes of this Chapter the word Convenor has been used on occasions to reflect what was recorded.

The Board and Management have received and continue to receive much guidance and many recommendations from its Committees.

The following ten Committees were continued following the Board meeting on 13 November 2003: The Delinquency Committee, the Promotion Committee and the Loans Committee which function as part of the Credit Committee; the Staff Committee and the Insurance Committee which function as part of the Administrative Committee; the Audit and Compliance Committee, the Superannuation Policy Committee, the RSA Claims Committee, the Historical Committee and the Assets and Liabilities Committee. In addition there is the Due Diligence Committee which has the Chairman of the Board, the General Manager, Paul Gallagher (External Auditor), David Jacobson (Solicitor from Gilshenan and Luton) and John Levis (Consultant) on it.

On 8 January 2004, following discussions about the possibility of making better use of the uncovered areas on the second and top floors of the current building, the Building Committee was re-formed to examine this matter.

Details about these twelve existing Committees follow:

DELINQUENCY COMMITTEE

At the fourth Annual General Meeting held on 29 August 1968 members were advised that during the year (1967/68) the Board had appointed Directors Nev Taylor and Jack Wright as a Committee to deal with defaulters in repayments for loans. As previously indicated, the Delinquency Repayment

Committee was formed on 9 November 1967 and at some stage the word 'Repayment' was taken from its title. Also on occasions the Committee was referred to as the Defaulters Committee.

Jack Wright ceased to be a member of the Delinquency Committee in 1994 and he retired from the Board in 2001. It can be seen that Jack was involved in successfully following up many delinquent borrowers from 1967 to 1994. However, Merv Callaghan credits Jack with being involved with delinquency problems before he joined the board in 1967.

The current Delinquency Committee was formed on 20 October 1994 when it was resolved that the responsibilities of the Delinquency Committee and the Promotion/Seminar Committee be undertaken by the Credit Committee which to that time was elected by the members.

Over the life of this Committee the following Directors have served on it: Jack Wright, Bill

2003 - 2004 Loans, Delinquency and Promotion Committees, left to right top: Garry Ryan, Merv Bainbridge (Chairman Delinquency); left to right bottom: Mick O'Brien (Chairman Loans) and Len Bracken (Chairman Promotion)



Anderson, Merv Callaghan, Jim Crooks, Trevor Eltherington, Don Rye, Nev Taylor, Maurie Sykes, Len Bracken, John Cummins, Mick Byrne, Garry Ryan, Kev Cuskelly, Pat Glancy, Laurie Taylor, Mike Needham, Jim Crooks, Dave Robinson, Paul Fitzpatrick, Bob Summers, Evan Morgan, Mick O'Brien, Ron Redmond, Merv Bainbridge and Col Chant.

(Unfortunately Maurie Sykes, Mick Byrne, Kev Cuskelly and Jack Wright have passed away).

Staff members who have attended Committee meetings and been closely involved in following up defaulters are Jan Marshall and Terry McAllister.

Matters normally considered by the Committee include bad debt writeoffs, monthly figures on delinquency which include bad and doubtful debts provision, bankruptcy content within loans written off, delinquency loans and overdraft reports, aged arrears dissection comparison as well as general business.

The Credit Union still has some defaulters today but the constant efforts of staff members, which are overviewed by the Committee, keep them to a minimum. Over the years collection costs have been kept down due to the efforts of staff members who prepare complaints themselves instead of having them prepared by Solicitors.

PROMOTION COMMITTEE

The meeting attendance books record that there was a meeting of the Promotion Committee on 22 June 1970 and that Directors Vince Murphy and Jack Wright and Ray Keohan as proxy for Director George Bontoft attended.

Meetings were subsequently held and attended by as many as ten Directors and staff members. Probably this was at the time when it became the Promotion and Education Committee in September 1971 when it was decided that all members of the Board and Committees and Nives Sawdy (first employee) be on that Committee. During October 1971 the word 'Education' was removed from the Committee's title.

It was mentioned in the fifteenth Annual Report (1979) that this Committee was responsible for overseeing the production of 'The Beat' and

other promotional material despatched to members in December 1978, organising a Retiring Officers Seminar and the opening function for the current building and working with the Manager on new services some of which were to be introduced in the next year.

The first recorded minutes of the Promotion Committee relate to a meeting held on 18 September 1980. This meeting was attended by Trevor Eltherington (Convenor), Jim Crooks and Ron Redmond while apologies were recorded for John Huey, Bill Anderson and Merv Callaghan.

Subsequent meetings were attended by staff members Les Day (Manager), Brian Christensen, Thor Nakon, Fred Wilson, Mark Thompson, Ann Beattie, Danielle Jones, Peter Boyle, Jay Teunis, Joanne Cross, Karen Tilke and Wendy Taylor.

Convenors have been Trevor Eltherington, Merv Callaghan, Jack Wright, Len Bracken, Jim Crooks, Kev Cuskelly, Col Chant, Mick Byrne, Mick O'Brien and Len Bracken. (Mick Byrne, Kev Cuskelly and Jack Wright have passed away).

Other Directors/Committee Members who have served on this Committee are: Don Rye, Trevor Eltherington, Jim Crooks, Jack Wright, Maurie Sykes, John Huey, Mick Byrne, Ron Redmond, Merv Callaghan, Tom Mahon, Len Bracken, Kev Cuskelly, Col Chant, Laurie Taylor, Bill Anderson, Garry Ryan, Pat Glancy, Mick O'Brien and Merv Bainbridge. (Maurie Sykes, Mick Byrne, Kev Cuskelly and Jack Wright have passed away).

The current Promotion Committee was formed on 20 October 1994 when it was resolved that the responsibilities of the Delinquency Committee and the Promotion/Seminar Committee be undertaken by the Credit Committee which to that time was elected by the members.

At the 1997 Annual General Meeting a number of changes to the Rules were approved and these provided for Management to take over several of the tasks once performed by the Credit Committee. These changes were brought about by the introduction of the



Uniform Credit Code on 1 November 1996. Provision was made for the Board to appoint Directors as a Credit Committee and to be the members of the Loans, Delinquency and Promotion/Seminar Committees.

It appears that when this latter Committee commenced the word ‘Seminar’ soon became detached from its title and that it has been known as the Promotion Committee since 1997 or soon afterwards. (Earlier in this Chapter it was mentioned that on 27 September 1979 a Seminar Committee was formed but, unlike some other committees, there is no record of the Seminar Committee having been disbanded).

Each year a budget is provided to this Committee which meets regularly to disperse it. Unfortunately all requests for sponsorship cannot be approved. These requests mainly come from divisions of the Police and Emergency Services Departments but several are received from private organisations. Generally preference is given to the former.

In the last few years the budget for promotions has increased gradually.

Promotion tours by Directors are considered by the Committee and it also approves of and funds the Credit Union’s magazine ‘The Beat’ as well as promotional flyers which are generally despatched with ‘The Beat’.

Promotions staff also print the newsletters of the Retired Police Association and the Past and Present Police Women’s Association. They have also printed some pamphlets for Community Supporting Police.

For many years the Credit Union has placed advertisements in journals/newsletters published by the State Service Union and the Police Union as well as the Fire, Ambulance and Police Services. Generally the Credit Union has tended to advertise in publications dispatched to the largest groupings of its members.

Financial support has always been given to functions conducted by the Retired Police Association, the Queensland Police-Citizens Youth Welfare Association, Police Legacy, the

Police Union and sporting groups involving Police and Emergency Services personnel including annual and major events. Some financial support has also been given to the Emergency Services Club (initially the Police Club). This was as late as 2002 when endeavours were being made to reform the Club after it had to leave its original home in the old Police Headquarters Building at the corner of North Quay and Makerston Street.

Charity bowls and golf days conducted throughout the State by Police and Emergency Services personnel have always attracted sponsorship from the Credit Union because they assist these personnel in their interaction with their communities and at the same time raise funds for local charities/essential services and/or Police Legacy.

Some of the major sponsorships provided by the Credit Union are set out in Chapter 34 – Sponsorship.

In addition the Committee has for many years purchased promotional items which are used for general promotions and sponsorship and for when Directors and Management conduct tours or attend functions sponsored by the Queensland Police Service, divisions of the Department of Emergency Services and Retired Police Association functions.

The first promotional items purchased by the Credit Union were biros bearing the slogan ‘Save with the Credit Union’ on them and promotional matches. This was done in 1972 and 1974 respectively.

LOANS COMMITTEE

Up to the 1997 Annual General Meeting all loan applications were considered on behalf of the Board by the Credit Committee.

The first Credit Committee was formed at the second Annual General Meeting held on 31 August 1966 when Directors Col Chant and Mick McMullen and Jack Wright, who was not then a member of the Board, were elected. Before that time the work was undertaken by Directors Col Chant and Mick McMullen.

At the 1997 Annual General Meeting a number of changes to the Rules were approved and these provided for Management to take over several of the tasks once performed by the Credit Committee. These changes were brought about by the introduction of the Uniform Credit Code on 1 November 1996. Provision was made for the Board to appoint four Directors to the Credit Committee which would comprise the Loans, Delinquency and Promotion/Seminar Committees.

This Committee has existed ever since it was formed.

Directors who have served on this Committee are Jim Crooks, Col Chant, Len Bracken, Mick O'Brien and Merv Bainbridge.

Convenors/Chairmen have been Col Chant, Len Bracken and Mick O'Brien.

Management has been represented by Robyn Hough, Darryl Hughes, Brian Buchanan, Don Vellnagel and Peter Boyle, Assistant General Manager – Member Services.

Policy guidelines have been developed for the Loans Department so that it can, among other things, approve loans up to a dollar limit. Currently Managers and staff members have varying loan approval limits which can be advanced with or without reference to the Board, other Managers or two members of the Loans Committee.

According to Credit Union policy the Loans Committee shall specifically:

- make recommendations to the Board on all personal loans, other than loans approved due to urgent or extenuating circumstances, which exceed \$50,000.00 but are less than \$70,000.00
- make recommendations to the Board on all personal loans in excess of \$70,000.00
- make recommendations to the Board on all loans, other than loans approved due to urgent or extenuating circumstances, which exceed \$500,000.00 but are less than \$600,000.00

- make recommendations to the Board on all loans in excess of \$600,000.00
- make recommendations to the Board on all mortgage loans where mortgage insurance has been declined
- periodically review and complete a checklist on randomly selected loans to ensure adherence to policy and procedures
- review all loans and overdraft applications for Directors, the General Manager, Assistant General Manager – Finance and Administration and Assistant General Manager – Member Services for presentation and approval by the Board
- make recommendations to the Board regarding any application outside Board policy
- review all rejected loan applications, the Rejected Loans/Overdraft Report and the Rejected Loans Review Register (Since 23 January 2003 the Loans Committee Chairman reports to the Board on the percentage of rejected loans and on the result of reviews of rejected loan applications by the Loans Review Officer.)
- review the Credit Risk Management policy as required
- review the fortnightly Loan Disbursement Report with such report to be tabled at the subsequent Board meeting, and
- periodically review the Approval Loans Not Fully Disbursed Report.

The Loans Committee usually meets prior to each Board meeting and makes an examination of loan applications rejected, loans approved and disbursed, overdrafts approved and rejected, mortgage secured loans and interest free overdrafts for police, ambulance and fire recruits. As a result of this examination it is usual for a recommendation to go to the Board that the actions taken be ratified.



Matters requiring Board approval are also considered by the Loans Committee with appropriate recommendations being made to the Board.

Urgent loan applications requiring a decision by the Board in between meetings are forwarded to Directors by email so that the applicants do not have to wait for a Board meeting for a decision.

The system of Management being able to approve loans within limits and being able to obtain decisions from the Board via the Loans Committee or email has worked well and continues to do so for all concerned.

In years subsequent to 1996/7 the loans portfolio increased substantially. Details are: 1997/8 up 13.1% to \$174,891,672.00; 1998/9 up 9% to \$192,219,770.00; 1999/2000 up 8.5% to \$208,510,405.00; 2000/1 up 9.84% to \$229,028,115.00; 2001/2 up 12.58% to \$257,838,090.00 and 2002/3 up 11.98% to \$288,725,097.00.

STAFF COMMITTEE

Although there is no record in the minutes of when this Committee commenced, it was listed in 1980 as one of the Committees functioning at that time. A motion to disband this Committee was put to the 30 March 1989 Board meeting but it was lost.

The Committee has continued on to this day.

Directors who have served on this Committee since its inception are: John Huey, Ron Youels, John Cummins, Bill Anderson, Jack Wright, Trevor Eltherington, Garry Ryan, Laurie Taylor, Greg Early and Phil Hocken.

The Chairmen of the Committee have been: Ron Youels, John Huey, John Cummins, Bill Anderson and Greg Early.

In the early days of this Committee it considered salary rises for all staff but in recent years the Committee only involves itself with the salaries of the General Manager and the two Assistant General Managers.

Annual appraisals of staff commenced after the current General Manager, Fred Wilson, joined

the Credit Union in 1995. The Board Chairman conducts his annual appraisal and overviews the General Manager's appraisal of the two Assistant Managers.

From 2002 onwards the Chairman has invited all Directors to comment on the performance of the General Manager and has utilised those comments to assist him in his appraisal.

This Committee has considered applications by Management for additional staff and also requests for positions to be reclassified which could result in changes in salary and/or superannuation entitlements.

INSURANCE COMMITTEE

The Credit Union has had a long association with insurance from at least 1966/7. The Annual Report for that year mentions deliberations with Cumis Insurance Society.

Other information on insurance appears in Chapter 25 – Insurance. This segment covers the Credit Union's involvement with insurance and how Graham Murray initially commenced an insurance service at the Credit Union on 19 July 1980 as a representative of VACC and as a full-time Credit Union employee from 4 April

Insurance Committee, left to right back: Assistant General Manager - Member Services, Peter Boyle followed by committee members Laurie Taylor and Phil Hocken. Front: Col Chant (Chairman), Greg Early and John Cummins



1983 after the Credit Union commenced its own agency on 1 April 1983.

The first minuted meeting of the Insurance Committee appears to have been held on 5 July 1982 and was attended by Directors Merv Callaghan (Convenor), Ron Youels and Thor Nakon, Financial Controller. Apologies were received from Directors Jim Crooks, Trevor Eltherington, John Huey and Ron Redmond.

However, the relevant meeting attendance book records that there was an Insurance Meeting on 7 June 1973 and that this was attended by Directors George Bontoft, Jack Wright, Don Rye, Jim Crooks, George Walters, Col Chant and John Huey.

A meeting of the Insurance Committee is recorded on 21 September 1979 and was attended by Directors Ron Redmond, Jim Crooks, Trevor Eltherington and Ron Youels with Thor Nakon representing Management. This would have resulted from the Board deciding on 23 August 1979 that the Insurance Committee under the chairmanship of Jim Crooks be reconvened.

Further meetings were attended by Directors Ron Redmond, Jim Crooks, Trevor Eltherington, Ron Youels, Bill Anderson, Merv Callaghan, Garry Ryan, Mick Byrne, Kev Cuskelly, Len Bracken, Tom Mahon, John Cummins, Mick O'Brien, Laurie Taylor, Greg Early, Phil Hocken and Col Chant. (Mick Byrne, Kev Cuskelly and Jack Wright have passed away).

Chairmen have been Trevor Eltherington, Jim Crooks, Len Bracken, Bill Anderson, Jack Wright, Garry Ryan and Col Chant.

Management has been represented on the Committee by Les Day, Thor Nakon, Graham Murray, Brian Christensen, Peter Boyle, Donna Wilson, Stephanie Meier and Geoff Cooper.

AUDIT AND COMPLIANCE COMMITTEE

The first meeting of the Audit Committee was held on 13 October 1992. This meeting was attended by the Chairman of the Board, Ron Redmond, John Cummins and Jack Wright with Brian Christensen and Glen Dunne of

Management also in attendance. Visitors were Paul Gallagher and Tim Cronin of Kendalls KBM (External Auditors). Ron Redmond was elected Chairman.

This action was taken because of a requirement by the then regulator Australian Financial Institutions Commission (AFIC). This requirement has been continued with the current regulator APRA issuing a Prudential Standard on APS310 – Audit and Related Arrangements for Prudential Reporting.

At the initial meeting on 13 October 1992 it was indicated by the Chairman and the External Auditor that the Committee elected by the Board would remain in force for three years but would be confirmed annually by the Board, that it must have a majority of non-executive Directors and that it was required to hold six meetings a year (now four in policy and in recent years Directors serve for no more than three years at a time on this Committee).

The primary objective of the Committee, as set out in the Credit Union's policy, is to assist the Board of Directors and senior Management to discharge their responsibility to exercise due care, diligence and skill in relation to the Credit Union's:

- reporting of financial information to members
- application of accounting policies
- financial management
- internal control systems
- business policies and practices
- compliance with applicable laws and regulations; and
- monitoring and controlling of business risk.

The Audit Committee also has a responsibility to oversee the quality of the Credit Union's internal and external audits; to review the financial information presented by Management to shareholders and regulators; to determine the adequacy of the Credit Union's administrative, operating and accounting controls and to provide a formal forum for communication



between the Board, senior Management and both Auditors.

Persons who have served on this Committee to this time are:

Directors: Ron Redmond, John Cummins, Jack Wright (who has passed away), Bill Anderson, Len Bracken, Laurie Taylor, Garry Ryan, Mick O'Brien, Jim Crooks, Merv Bainbridge, Greg Early and Phil Hocken.

Chairmen have been Ron Redmond, Bill Anderson, Mick O'Brien, Col Chant and Greg Early.

Management has been represented by Brian Christensen, Glen Dunne, Fred Wilson and David Southern (Internal Auditor/Compliance Officer) while the External Auditors have been represented by Paul Gallagher and Tim Cronin of BDO Kendalls. The External Auditor attends all meetings of this Committee.

Since the 26 August 1997 meeting, due to a recommendation made in the Best Practice Guide for Audit Committees, the Chairman of the Board has not been Chairman of the Audit Committee. This was the situation from the inaugural meeting on 13 October 1992. However, the Board Chairman is ex officio a member of this Committee and attends most meetings.

On 9 October 2003 it was approved that it be known as the Audit and Compliance Committee, that the Internal Auditor be renamed the Manager – Audit and Compliance and that monthly reports be furnished by the latter to the Audit and Compliance Committee.

SUPERANNUATION POLICY COMMITTEE

This Committee took its rise from a group which met under the name 'Trustees of QPCU Superannuation Fund'.

The first recorded meeting of that Fund was on 21 April 1988 when Ron Redmond (then Chairman of the Board), Director Jim Crooks and Les Day (Manager) met to discuss documentation received from the AMP Society concerning the establishment of the Non-Exempt Fund.

Les Day pointed out that as a result of the introduction of the Non-Exempt Fund and, in compliance with the new occupational superannuation guidelines, amendments had to be made to the present Plan and a new Plan and Rules were tabled for the Trustees' consideration. It was resolved to recommend to the Board that this be done.

Subsequent meetings received advice of new entries to the Fund, details of persons exiting it and of the need for Trustees to sign documentation and annual returns, which were prepared by the External Auditor, for forwarding to the AMP Society.

Jim Crooks resigned from the Committee as from 20 September 1988. Director John Cummins replaced Jim Crooks on the Committee and he has been a member of the Committee ever since.

At its meeting on 1 November 1990 the Committee resolved to discontinue the Non-Exempt Plan from 30 June 1990 and that all assets of the Plan be transferred to the Queensland Police Credit Union Limited Staff Superannuation Plan after allowing for the tax liability of the fund for the year ending 30 June 1990.

The Trustees were informed at the meeting held on 21 May 1991 that the Credit Union had not previously had a suitable fund in place for the receipt of preserved funds from occupational superannuation when staff retired or resigned from the Credit Union and that the Board had taken a decision that the Credit Union join the AMP Benefit Preservation Plan for the lodgement of preserved funds.

The meeting held on 19 January 1994 was the last attended by Ron Redmond as Chairman of the Committee. His position was taken by Bill Anderson who replaced Ron as Chairman of the Board on 21 October 1993 and he attended his first meeting on 28 June 1994.

On 8 April 1994 the Trustees determined that the fund shall be controlled by individual trustees and that when amending the Trust Deed to comply with new legislation provision be made for equal Trustee representation - two from the employer and two from the

membership. (Following this John Cummins and Bill Anderson remained as Employee Trustees and Les Day and Brian Christensen were appointed as Member Trustees. Fred Wilson later replaced Les Day when he took over as General Manager).

The Trustees resolved on 15 July 1994 to make application to become a Regulated Superannuation Fund and adopted an Inquiries and Complaints Procedure which was required by the new SIS legislation. It was also decided to adopt the AMP eligible rollover fund for the QPCU Plan.

At its meeting held on 23 October 1996 the Trustees resolved to recommend to the Board that the defined Benefits Superannuation Plan be wound up from 1 December 1996 and that the Credit Union apply to join the AMP Custom Superannuation Trust with future benefits to employees to be determined on an accumulation-style plan basis. This new Plan was known as the Queensland Police Credit Union Limited Staff Superannuation Fund.

At the meeting on 12 June 1997 the Chairman indicated that that was the last meeting of the Trustees who would remain in an advisory capacity. The main reason for this was that the Plan transferred from a Defined Benefit Plan to an Accumulation Plan.

The Trustees carried on as the Superannuation Policy Committee. At its meeting on 26 August 1997 a Consultant from the AMP Society attended as a visitor and he did this until the Credit Union withdrew from the Plan in April 2003.

At the meeting on 12 June 2002 the Committee was informed that from 1 July 2002 the superannuation guarantee charge would increase to 9% and after discussion it was resolved that where a category 1, 2 or 3 staff member contributed an additional 1% to superannuation the Board would continue to match the additional contribution of 1%.

Director Bill Anderson continued as a member of the Committee until he decided not to seek re-election in the October 2002 elections for Directors. Director Merv Bainbridge replaced Bill Anderson on this Committee.

The Board on 10 April 2003, on the recommendation of the Superannuation Policy Committee, approved that the Staff Superannuation Fund be transferred from AMP to Sunsuper as soon as possible.

It was resolved on 12 June 2003 that the staff of QPCU be permitted to have freedom of choice and those who did not wish to move across to Sunsuper be permitted to select a superannuation fund or self management fund of their choice, provided that the fund was approved by the Committee.

The Superannuation Policy Committee today comprises Directors John Cummins and Merv Bainbridge, the General Manager, Fred Wilson, and the Assistant General Manager – Finance and Administration, Brian Christensen.

RETIREMENT SAVINGS ACCOUNT (RSA) CLAIMS COMMITTEE

At the 9 September 1999 Board meeting a letter from Ernst and Young in respect to a Claims Committee for RetireSafe (Retirement) Savings Accounts was considered. It was resolved that the RSA Claims Committee consist of four members, two Directors, one from Management and including the Chairman as ex officio, and further that two members must be present to form a quorum. The Assistant General Manager, Jim Crooks and Laurie Taylor were elected as members of the RSA Claims Committee. It was also resolved that the terms of reference set down by Ernst and Young be adopted as a guide for the Committee.

The Committee was set up to provide detailed claims assessment advice to the Board in regard to the Credit Union's role as the Retirement Savings Account Provider.

With the exception of its ability to consider and pay out financial hardship claims for gross benefits up to \$10,000.00 where there are no extraneous or complicating factors, the Committee makes recommendations in respect of claims to the Credit Union and to monitor the outcomes and decisions made by the Credit Union.



The first meeting of this Committee was held on 14 September 1999 and was attended by Directors Jim Crooks and Laurie Taylor, Assistant General Manager – Finance and Administration Brian Christensen, and staff member Carrie MacFarlane who was recorded as a visitor. Laurie Taylor was elected Chairman and still holds that position to this time.

The 23 September 1999 Board meeting was informed that the RSA Claims Committee had met on 14 September 1999 and had considered, and where necessary amended, the documents provided by Ernst and Young. Appropriate information was to be included in the Supplementary Policy.

Since that time Director Len Bracken has replaced Jim Crooks and Alana Duffy has replaced Carrie MacFarlane as the Visitor.

The Committee meets when required to consider hardship claims.

HISTORICAL COMMITTEE

Having in mind the practice of several other Credit Unions in Australia producing a book on its history, it was decided on 11 April 2002 to form an Historical Committee comprising Directors Garry Ryan (Chairman), Col Chant and Greg Early to firstly consider what should be done by the Credit Union to celebrate its forty years of operation on 2 June 2004.

The Committee held its first meeting on 9 May 2002. Much research and writing has been done since then.

The deliberations of the Committee resulted in the production of a large history of the Credit Union and this publication.

The Board considered a 178 page draft history in six sessions and approval was given for its content after several amendments were made. It was resolved that the cutoff time for the history would be after the 2004 Planning Conference and it was also resolved that the history be referred to the Credit Union's Solicitors for advice with regard to its suitability for publication.

This history resulted from many interviews and much research by the Committee.

Management of the Credit Union and fellow Directors also assisted in several ways. Some members have made contributions which were considered by the Committee.

Mention is made of the assistance received from the Australian Credit Union Historical Co-operative Limited.

Through the actions of the Memorabilia Committee, the Historical Committee had several photographs and some material to consider during its deliberations.

The Committee is most appreciative of the actions of members of the previous Memorabilia Committee without which most if not all of this material would not now be available.

As a result of the Historical Committee's recommendation, the Board has approved that a Director be responsible for compiling each year noteworthy matters mentioned in the minutes of Annual, Board and Committee meetings and acquiring/maintaining photographs which will be available when next the history of this Credit Union is updated.

ASSETS AND LIABILITIES COMMITTEE

This Committee was formed on 24 July 2003 following a demonstration of a sophisticated method of forecasting exposures, movements in interest rates, etc. The main objective of the Committee is to advise the Board on the market risk in relation to interest rate changes based on the mix of deposits and withdrawals. Following the demonstration, the Credit Union engaged the relevant organisation to provide quarterly reports based on the Credit Union's loan and term deposit products, interest rates and maturity patterns. By using these reports as a basis for its deliberations, the Committee has kept the Board informed of trends and where necessary has made appropriate recommendations.

DUE DILIGENCE COMMITTEE

This Committee was formed on 22 July 1999 and was to consist of the General Manager, Assistant General Manager, a representative from Greenwood Kendalls (External Auditors – Paul Gallagher), a representative from Gilshenan and Luton (David Jacobson) and John Levis as ex officio as and when required. Initially no Directors were appointed to this Committee, but on 8 March 2001 it was approved that the Chairman of the Board be a member of this Committee. He has been Chairman of the Committee since 29 April 2003.

The 26 August 1999 Board meeting was informed by the General Manager that the Due Diligence Committee met on 18 August 1999 and discussed issues relating to a prospectus for the issue of redeemable preference shares, rule changes and information required by ASIC and APRA. The timetable and ground rules were laid down; however, the Committee was then awaiting comments from ASIC and APRA in respect to mutuality.

On 23 September 1999 the General Manager spoke to the Board on the report from the Due Diligence Committee. He indicated that it was the Committee's expectation that at the Board meeting on 14 October 1999 the final prospectus would be presented to the Board for consideration and, if the Board was satisfied with it and the AGM approved the proposed Rule change, then the Board would be required to sign off the prospectus at the Board meeting on 28 October 1999.

Further input was provided by Paul Gallagher and David Jacobson particularly to the prospectus which was despatched to interested members in January 2000.

Since that time the Committee met on several occasions. After one meeting the General Manager informed the 28 July 2000 Board meeting that steps were being taken to apply for a formal tax ruling, that the ATO had previously listed a number of areas of concern and that the prospectus was being remodelled to address those concerns.

The ruling from the ATO never came to the Credit Union and up to early 2003 the only

advice the Credit Union could obtain was that the issues under review had been transferred to the Treasury in Canberra.

However, on 4 March 2003 the Minister for Revenue and Assistant Treasurer, Senator Helen Coonan, announced that tax regulations would be used to clarify whether certain financial instruments are treated as debt or equity for taxation purposes.

On 6 March 2003 the CEO of National Credit Union Association Inc. indicated that the Federal Government had announced approval of a share instrument for Credit Unions by authorising the promulgation of a regulation, the express purpose of which is to confirm as equity (not debt) a redeemable preference share with particular conditions.

He also indicated that what had to be argued was that Credit Unions as mutuals required a capital instrument with a maturity period significantly less than ten years and that permanent share capital was considered completely unacceptable for mutual ADIs as it had the potential to result in demutualisation actions.

The share and franked dividend issue was raised again at the Credit Union's Planning Conference held on 15 and 16 February 2003 and it was in the process of analysing just what could be done to further the issue when the Federal Government made its announcement on 4 March 2003.

This Committee continues to deliberate to bring about a conclusion to this issue which will be favourable to many members of the Credit Union.

At the 13 March 2003 Board meeting it was resolved that the Due Diligence Committee consisting of the General Manager, Assistant General Manager, Finance and Administration, the Chairman of the Board, David Jacobson of Gilshenan and Luton and Paul Gallagher of BDO Kendalls be reconvened with John Levis as ex officio to consider the share issue.

Further information on the deliberations of this Committee is contained in the latter part of Chapter 27 on THE SHARE ISSUE.



BUILDING COMMITTEE

This Committee was re-formed on 8 January 2004 to consider the possibility of making better use of the uncovered areas on the second and top floors of the current building. It comprises the Chairman, Vice Chairman and Director Phil Hocken.

SEVEN PREVIOUS COMMITTEES

As indicated at the commencement of this Chapter, many Committees were formed for specific reasons and that some subsided after their purpose was achieved. All told there are records of seventy-one Committees having been formed by the Credit Union since inception. Sixty-four of those Committees have been mentioned in Board meeting minutes but minutes of their meetings – with the exception of the twelve current Committees (including the Due Diligence Committee) and the seven dealt with in this part of the Chapter – were either not kept or could not be located. Feeling is that in those days minutes were not kept although there is evidence that some reports were made to Board meetings in written and verbal forms.

In regard to the other seven Committees which make up the seventy-one mentioned in the previous paragraph, it has been stated earlier in this Chapter that their creation was found only in various attendance books.

In the past, when required, there have been the Supervisory Committee, The Credit Committee, the Building Committee, the Development Committee, the Rule Book Committee, the Costs Committee and the Memorabilia Committee.

The need for six of the seven Committees just mentioned has ceased because most of the tasks undertaken by them have either been taken over by Management, other Committees, the Board as a whole or in the case of the Development Committee because the Board does not consider there is a need for it to exist now. In regard to the Building Committee, it was re-formed on 8 January 2004.

Comment is now outlined on the seven Committees previously mentioned:

SUPERVISORY COMMITTEE

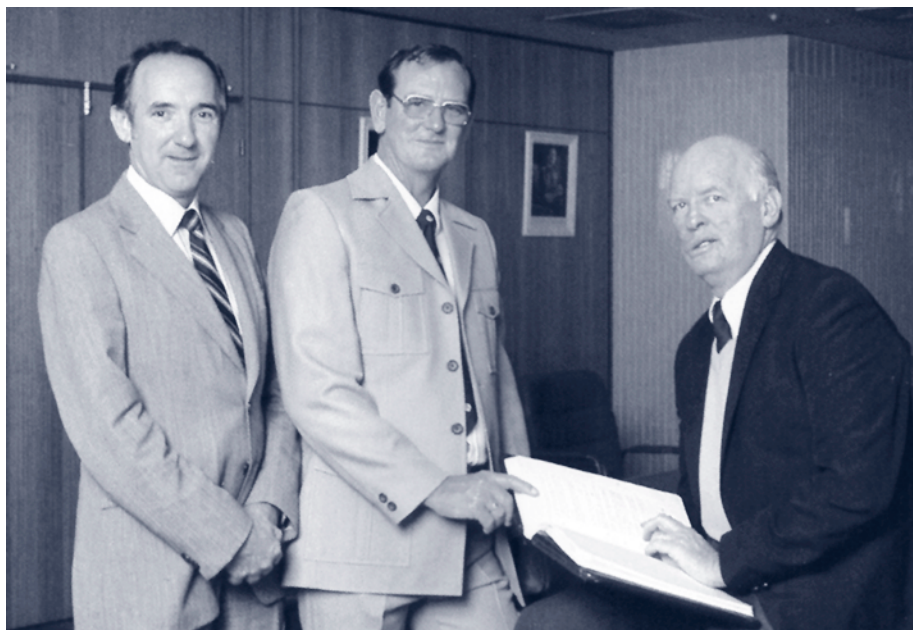
Like the Credit Committee, this was formed by ballot at the second Annual General Meeting held on 31 August 1966. It comprised Jim Crooks, Don Rye and Frank Rynne. They were all non-Board members.

The following served on this Committee since its inception in 1966 up until it ceased to operate after the Rule changes approved at the Annual General Meeting held on 7 October 1994 were registered: Jim Crooks, Don Rye, Frank Rynne, Bob Sebbens, Roy McNeven, Ron Youels, Jack Patten, Les Howard, Cliff Baty, Bill Anderson, Alan Barnes, Laurie Taylor, George Walters, Bernie Corbett, Maurie Sykes, Len Bracken, Garry Ryan, Paul Crough, Kev Cuskelly, Pat Glancy, Mike Needham, Paul Fitzpatrick, Dave Robinson, Evan Morgan, Mick O'Brien, Bob Summers, Bob Brummell, John Walker and Bob Burns.

Three of the above Committee members – Maurie Sykes, Paul Crough and Kev Cuskelly – have passed away. They gave excellent service to the Credit Union via the Supervisory Committee.

By the time of the fifth Annual General Meeting held on 29 August 1969 this Committee had

Supervisory Committee (1984), left to right: Len Bracken, Laurie Taylor (Chairman) and Maurie Sykes. Absent: Kev Cuskelly



grown to four members comprising Bob Sebbens (Chairman), Les Howard, Jack Patten and Ron Youels. They were all non-Board members.

In the fifth Annual Report it was reported by this Committee: 'We have undertaken numerous investigations of the business and books of our Credit Union of our own instigation or on behalf of members and also the Board and we are pleased to advise that the business and books have been kept in a proper and satisfactory manner'.

In the seventh Annual Report members, especially country members, were urged to contact the Supervisory Committee direct if they had any queries or complaints about any aspects of the Credit Union.

At the Board meeting held on 25 August 1994 the Manager indicated that he had received a letter from the Queensland Office of Financial Supervision indicating that, as a consequence of new legislation, Rule changes were to be effected at the 1994 AGM and that a letter had been received from David Jacobson, of Gilshenan and Luton, regarding the reduction in the number of Directors and disbandment of the Supervisory Committee.

In regard to the Supervisory Committee it was pointed out that it would be simpler to make the cut-off at the AGM rather than wait until 30 June 1995 although under the then current Rules the ballot for positions on the Supervisory Committee had to proceed as the Board could not pre-empt what the membership might do at the AGM in regard to the proposed Rule amendments.

It was resolved at this Board meeting (25 August 1994) that the Rules to be placed before the 1994 AGM would exclude all reference to Division 18 and the Supervisory Committee.

At the thirtieth Annual General Meeting held on 7 October 1994, the Secretary reported that the Board was of the opinion that the Supervisory Committee was no longer able to be an effective unit in the operations of the Credit Union, for the complexity of the Credit Union's operation made it virtually impossible for an

untrained group of people to have any effective oversight of the operations. It was also reported that the Supervisory Committee was not a body recognised under the Financial Institutions Legislation and, as was a requirement under the Code, the Audit Committee had oversight in areas that the Supervisory Committee monitored.

He also indicated that, while it seemed unfair and unreasonable for current serving members and recently elected members to be cast aside, the Board was aware that the current serving members of the Committee had been finding it increasingly difficult to carry out their duties. He also said that advice from the Credit Union's Solicitors indicated that the best way to make the Committee redundant would be by removing Division 18 from the Rules.

It was further stated that if the meeting should agree to the removal of this Division the Supervisory Committee would stay in place until such time as the new Rules were registered by the Queensland Office of Financial Supervision.

The proposed Rule amendments were approved at the 1994 AGM, the amended Rules were duly registered and the Supervisory Committee ceased to exist soon after the thirtieth Annual General Meeting.

It appears that the 'watch dog' role of the Supervisory Committee without any reference to the Board, its responsibility to the membership rather than the Board, the need to create an Audit Committee and the later appointment of an Internal Auditor/Compliance Officer lead to what could be called the demise of the Supervisory Committee.

CREDIT COMMITTEE

From inception and until the first official Credit Committee was formed as a result of a ballot at the second Annual General Meeting held on 31 August 1966, this work was undertaken by Directors Col Chant and Mick McMullan.

The Credit Committee and the Supervisory Committees were the first Committees formed. This occurred at the second Annual General Meeting held on 31 August 1966 when



Directors Col Chant and Mick McMullen and Jack Wright were elected at that meeting to the Credit Committee. At that time Jack Wright was not a member of the Board.

In the thirteenth Annual Report (1977) the then Chairman of the Credit Committee, Col Chant, indicated 'We have come a long way since the days when Mick McMullen and I as the original Credit Committee sat on the Union Office verandah at Kangaroo Point and looked at a dozen or so loan applications each week'.

The following have served on this Committee since its inception in 1966 up until it was, in effect, disbanded at the thirty-third Annual General Meeting held on 31 October 1997 where the Rules were amended because procedures in relation to loans had changed significantly and these had placed a considerable impost on Loans Staff as distinct from members of the Credit Committee who have been:

Col Chant, Mick McMullen, Jack Wright, Don Rye, Jack Patten, Roy McNeven, Trevor Eltherington, Bill Anderson, Ron Youels, Hilary Huey, Cliff Baty, Merv Callaghan, John Huey, Laurie Taylor, Mick Byrne, Ron Redmond, Maurie Sykes, Kev Cuskelly, Tom Mahon, Pat Glancy and Garry Ryan. (Mick Byrne, Maurie Sykes, Kev Cuskelly and Jack Wright have passed away.)

Much of the work performed by the Credit Committee involved consideration of loan applications. It is significant that in the early days of the Credit Union loan applications exceeded available funds and this created a waiting list which varied in size and waiting time.

At the 1993 Annual General Meeting (15 October 1993) the General Manager reported that the responsibility for the management and control of the Credit Union rested with the Board of Directors and it was not considered appropriate to have committees or groups which were not answerable to or under the control of the Board. He commented that both Credit and Supervisory Committee members were elected by the membership and previously there had been no prerequisite for a Director to

be represented on either of these Committees. In fact, it had been a prerequisite that no Director serve on the Supervisory Committee.

The General Manager also indicated that much discussion had occurred among the Directors and with representatives of the Queensland Office of Financial Supervision, who had gone out of its way to accommodate the retention of the Credit and Supervisory Committees, and as a result of these discussions provision had been made for a serving Director to at all times be assigned to each of the Committees.

On 20 October 1994 it was resolved that the responsibilities of the Delinquency Committee and the Promotion/Seminar Committee be undertaken by the Credit Committee which to that time was elected by the members. New guidelines for the Credit Committee were approved at the 12 December 1996 meeting, these mainly relating to general supervision of members' loans. At the 14 August 1997 meeting the possible dissolution of the Credit Committee as it was then structured was discussed. Candidates for positions on the Credit Committee were to be advised that there may be a change to the Rules.

It was resolved at the 9 September 1997 meeting that the Credit Committee should become a sub-committee of the Board and that a motion should be put forward at the next AGM for the deletion of Division 17 of the Rules. This occurred at the AGM on 31 October 1997 where members were advised

Credit Committee (1984), left to right: Jack Wright, Trevor Eltherington, Merv Callaghan (Chairman), Col Chant, Ron Redmond (Ex-Officio), Mick Byrne



that, due to the enormous increase in loan applications which members expected to be in effect paid on the spot and with the introduction of the Privacy Act and Consumer Credit Code, the role once performed by the Credit Committee had been taken over by Management. It was further indicated that the Loans Committee would take the place of the Credit Committee and that the new Internal Auditor/Compliance Officer would be undertaking more checks in relation to loans.

At the 13 November 1997 Board meeting four Directors were elected to the Credit Committee. It was then resolved that the Delinquency Committee and the Promotion/Seminar Committee would be comprised of those Directors who were elected to the Credit Committee.

On 27 November 1997 the Credit Risk Management System and the Supplementary Policy were changed to cover, among other things, the approval of loans by Management up to \$400,000.00 (provided certain criteria were met) and so that the Credit Committee would thereafter be the members of the Loans, Delinquency and Promotion/Seminar Committees. It was also provided that a Convenor for the Credit Committee would be elected at the first Board meeting after the AGM and at the first meeting of the Credit Committee the Committee would determine the Chairmen for the Loans, Delinquency and Promotion/Seminar Committees for the ensuing year. That system exists to this day.

Subsequently guidelines were set for Management in regard to loan approvals and only applications and aspects which were outside of those guidelines were referred to the Loans Committee. That method of operation still operates to this day

BUILDING COMMITTEE

The first Building Committee was formed on 10 September 1970 to act with other committees for the purpose of coming to a suitable arrangement regarding a building. This Committee was formed again on 22 February 1973 to examine the feasibility of the Credit Union erecting a building in Main Street on its own. Again, on 24 July 1975 it was formed to investigate buildings for sale in the Roma Street, Makerston Street and Tank Street areas and the feasibility of their purchase for the Credit Union's growth.

The meeting attendance books record that Directors Don Rye, Col Chant, George Bontoft, Jack Wright, Vince Murphy, Ron Redmond, Mick Byrne, Jim Crooks, Merv Callaghan, Trevor Eltherington and John Cummins as well as Les Day, then Manager, and Thor Nakon, then Financial Controller, met at various times from 1974 as the Building Committee. (Mick Byrne and Jack Wright have passed away).

During 1978/9 there is a record of a Building Committee being formed. It comprised Directors Jack Wright, Col Chant, Jim Crooks, Mick Byrne, Ron Redmond and Don Rye and with Architect Eric Hebron was responsible for planning, designing and erecting the new building at 217 North Quay. (Now owned by the Queensland Police Union of Employees).

It was not necessary to create another Building Committee to develop the current building as all of the necessary work was conducted by the Development Committee which met from 5 January 1981 to 19 January 1998. A segment on this Committee appears next in this Chapter.

As can be seen elsewhere in this Chapter, the Building Committee was reformed on 8 January 2004.

Building Committee, left to right: Phil Hocken, John Cummins (Chairman) and Mick O'Brien



DEVELOPMENT COMMITTEE

Several Committees have been formed over time to deal with the development of the Credit Union. The Future Development Committee was formed on 9 March 1967 to 'discuss the future office requirements of the Credit Union in view of its growth and development'; the Development Committee was formed on 10 October 1968 to 'examine the position of future development of the Credit Union for the purpose of financing homes for shareholders when finance become available'; the Development Committee was formed on 18 December 1980 after discussion about the Building Committee handling matters in relation to the purchase of the land on which the current building stands; and the Property Committee was formed on 23 September 1982 to 'investigate suitable properties and report back to the Board with a firm proposition'. Later in the meeting the Committee was given authority to negotiate to a maximum figure of \$1,000,000.00; and it was approved on 26 November 1998 that the Development Committee consist of the Chairman, Vice Chairman and a member of senior Management.

The first minuted meeting of the Development Committee was held on 5 January 1981 and comprised Directors John Huey, Col Chant, Jack Wright, John Cummins and Ron Redmond (ex officio by reason of being Chairman of the Board).

Convenors have been John Huey, Col Chant, Trevor Eltherington and Laurie Taylor.

At various meetings Management was represented by Les Day, Thor Nakon, Brian Christensen and Glen Dunne as well as the Credit Union's Architect Eric Hebron. In addition to the above Directors, Directors Jim Crooks, Garry Ryan, Trevor Eltherington, Bill Anderson, Len Bracken and Mick O'Brien attended meetings of this Committee to 19 January 1998 which is the last recorded meeting.

At the meeting on 7 February 1981 the Convenor advised that the Committee appeared to be one which would operate for many years

taking the acquisition of the land from the point of purchase to ultimate development.

An example of this was the purchase of the old service station site on the corner of North Quay and Makerston Street and the Committee overseeing its construction and fit-out until it was occupied by the Credit Union on 24 January 1987.

It is obvious – particularly in regard to the current building - that the Committee and the Credit Union benefited by the expert advice and guidance provided by its Architect, Eric Hebron, and the day to day supervisory role played by the then Manager, Les Day.

RULE BOOK COMMITTEE

The first record of a Committee to consider Rules was at the 11 April 1968 Board meeting when it was advised that the Rules Committee had met to consider changes to the Credit Union's Rules following Model Rules appearing in the Government Gazette on 24 February 1968 and that much work had to be done by this Committee.

Obviously such a Committee existed as required because it was resolved at the 24 September 1987 Board meeting that the Rule Book Committee become the Rule Book and Policy Committee with a view to researching both the Rules of the Credit Union and Board policy.

On 8 June 1993, at a meeting of the Audit Committee, the Convenor indicated that the Rule Book Committee was still examining the content of the South Australia Police Credit Union Rules which had already been approved by the SSA.

While the above references to the Rule Book Committee relate to 1993, the meeting attendance books indicate that the Rule Book Committee met on 25 September 1985 and comprised Directors Jack Wright, Ron Redmond, Col Chant and Trevor Eltherington. Other meetings on 16 and 19 June 1986 were attended by Directors Garry Ryan, Jack Wright, Ron Redmond and Manager Les Day.

Subsequent meetings were attended by Directors Col Chant, Laurie Taylor, Len Bracken and Mick O'Brien, Credit Committee Member Pat Glancy and Thor Nakon, Financial Controller.

No minutes were located on any Rule Book Committee meeting but it is known that deliberations of this Committee found their way to the Board which then decided the format proposed amendments would take for presentation to Annual General or Special Meetings.

COSTS COMMITTEE

The first record of any Committee functioning to consider this subject is in the minutes of the 20 September 1984 Board meeting which was informed that a meeting of the Expenses Committee would be held on 2 October 1984. However, at the Board meeting on 12 September 1985 it was resolved that this Committee and the Federation Conference Committee be disbanded.

Despite the Expenses Committee having been disbanded on 12 September 1985, at the 5 July 1990 meeting a Costs Committee was formed to review the running costs of the Credit Union and to report monthly or until further notice its findings and recommendations concerning that matter.

The first minuted meeting of the Costs Committee was held on 5 December 1991 and comprised Directors Bill Anderson (Convenor), Col Chant, John Cummins and Ron Redmond and Thor Nakon, Financial Controller.

Later meetings were attended by Brian Christensen who replaced Thor upon his retirement.

It is recorded that Director Trevor Eltherington became Convenor of this Committee on 16 November 1993. Laurie Taylor is recorded as being the Convenor of the 20 February 1995 meeting and apologies were recorded for Directors John Cummins and Mick O'Brien.

Directors who have served on this Committee are Bill Anderson, Col Chant, Jim Crooks, Jack

Wright, John Cummins, Ron Redmond, Trevor Eltherington, Laurie Taylor and Mick O'Brien while Management was represented by Thor Nakon and Brian Christensen.

At the meeting on 5 December 1991 the Convenor indicated that the greatest success story for the Costs Committee was the introduction of a charge on ATM transactions in excess of eight each month and that in the five month period from July to November 1991 \$28,550.00 had been collected.

Also at this meeting comments were made about cost savings in producing and distributing the Annual Report and in providing refreshments following the 1991 Annual General Meeting.

Subsequent meetings of the Costs Committee considered the cost of producing and distributing the Annual Report. Aspects considered over time included the cost of postage, having a more basic Report and the non-publication of as much detail, the cost of in-house functions, meeting and conference expenses/allowances, fringe benefits tax, payments to Directors, etc.

The minutes cease on 20 February 1995 for a meeting which did not proceed due to lack of a quorum.

This Committee was disbanded at the 26 October 1995 Board meeting and it has not functioned since that time.

MEMORABILIA COMMITTEE

The first Memorabilia Committee was formed on 2 August 1979 to investigate the collection and preservation of the most favourable items of memorabilia in respect of the Credit Union's operations for use when the Credit Union decided to record its history. It was also required to report back to the Board concerning the display and accommodation of the items collected.

The only meeting of this Committee for which there is a minuted record was held on 20 May 1994. This was attended by Directors Col Chant (Convenor), Len Bracken and Garry



Ryan as well as Mark Thompson, the then Promotion Officer.

The meeting attendance books record that over time Directors Col Chant, John Huey, Trevor Eltherington, Ron Redmond, Jack Wright, Merv Callaghan and Garry Ryan and also Manager Les Day attended meetings of this Committee. Meetings were recorded as being held on 17 November 1980, 7 November 1983, 30 September 1985 and 22 July 1987.

It was also resolved on 10 October 1985 that provision be made in the lobby of the new building for a display of memorabilia records and that Peter McKillop, of the Photographic Section, be commissioned to photograph the construction of the new building (current building).

At the 4 October 1990 Board meeting it was agreed that the Memorabilia Committee give consideration to the implementation of a roll of honour setting out the period of office of past and present Chairmen. (Since then the roll of honour has been completed and displayed in the Board Room. It contains names of Chairman, Directors and Chief Executive Officers who have served the Credit Union since inception).

It was approved at the 26 November 1999 Board meeting that a display cabinet be acquired for the purpose of displaying

paraphernalia. (This resulted from the then Loans Manager collecting a box of memorabilia).

In recent years Directors Col Chant and Garry Ryan have added to the previous efforts of those already named and have acted as the Memorabilia Committee when required.

It is worthy of note that since the inception of the Credit Union and its various Committees lengthy minutes of meetings have been kept and these have proved invaluable to enable the Historical Committee to sift through the multitude of topics discussed and resolved over the years. There is no doubt that the amount of material which was available to the Committee made its task more onerous but yet rewarding.

Photographs were commissioned from time to time so that one day they would be available for possible inclusion in an historical document. One notable photograph is the one which depicts water after rainfall in the excavation on the site of the current Credit Union's building.

There is no doubt that members of the Police Department's Photographic Section and Credit Union staff members performed some unofficial photographic tasks for the Credit Union from time to time and their efforts over the years have been appreciated.



Chapter 18

Who helped us and how

Queensland Police Union of Employees -

Through research conducted by Merv Callaghan and Les Hogan, Les attended the 1958 Police Union's Triennial Conference as Merv's proxy from the Police Depot Branch and was successful in having a motion passed that a Credit Co-operative be established within the Police Force similar to that which was operating within the Federated Clerks Union.

It appears that little or nothing was done about this motion because a resolution was put on the agenda for the 1961 Police Union's Triennial Conference that the Union Executive prepare for Conference a resume of work done to implement the establishment of a Credit Co-operative. While it could be anticipated that an outline of the work done would have been presented to the 1961 Conference, the minutes do not record that that transpired.

The next recorded action seems to have been an editorial which appeared in the January 1964 edition of the Queensland Police Journal. This was by John Huey, then Executive Member and General Treasurer of the Union. Also included with this editorial was general information about a Credit Union and a tear off portion addressed to the General Secretary of the Union, Merv Callaghan.

In a follow-up article by John Huey in the May 1964 edition of the Queensland Police Journal he indicated that fifty-four replies were received from members throughout the State who were desirous of joining the Credit Union and that this response was more than sufficient

to justify the immediate inauguration of the Union.

The formation meeting was held on 2 June 1964 at the Union's Office at 269 Main Street, Kangaroo Point. The General President of the Union, Burnie Bright, chaired the meeting and after it was resolved to form the Credit Union he became inaugural Chairman. Merv Callaghan, who was then General Secretary of the Union became Secretary of the Credit Union. He later became Secretary/Treasurer of the Credit Union.

Close co-operation has existed between the Credit Union and the Police Union with five Executive members of the Union being members of the Board of Directors of the Credit Union as at the Annual General Meeting held on 27 August 1970. Since then Executive members of the Union have been Board members. Currently the previous General Secretary (Merv Bainbridge) and the current General Secretary (Phil Hocken) of the Union are Directors and former Executive members of the Union. Three of the current Directors also have been Executive members of the Union and they are the Chairman, John Cummins, Vice Chairman, Mick O'Brien, and Col Chant who for many years was General President of the Union.

From 2 June 1964 until November 1972 the Credit Union operated from the Union's premises at 269 Main Street, Kangaroo Point.

The Credit Union did not take on its first employee until 12 July 1965. She was Nives



Costanzo – later Sawdy. During the previous thirteen months Union accommodation, facilities and staff were used to run the Credit Union. However, assistance was provided by Directors on and off these premises.

Merv Callaghan trained Nives so that he could be relieved of some of the clerical duties which he had undertaken since formation. However, Merv continued to assist with these duties until the first Manager was appointed on 5 August 1968, a period of over four years.

It was not until October 1966, when the Secretary/Treasurer, Merv Callaghan, indicated to a Board meeting that as the Credit Union was making a profit it should pay rental to the Union. It was resolved to pay \$6.00 per week. In August 1968 it was agreed that the Credit Union pay \$12.00 weekly to the Union for the premises occupied by it including an extra office at the rear.

Modifications were made to the Union building for the convenience of the Credit Union with the costs being shared.

In the early days, Merv Callaghan, as General Secretary of the Police Union and Secretary/Treasurer of the Credit Union, had much interaction with Sub-Branch and Branch Secretaries on Union and Credit Union business. It is known that these Secretaries were looked upon as unofficial agents of the Credit Union at their locations. Mention was often made by Merv Callaghan of the need to ask these Secretaries to urge their members to join the Credit Union and/or increase their pay roll deductions to assist the Credit Union to be able to grow and help its members.

The Police Union's Journal, of which Merv Callaghan was Editor, was also a great medium by which Credit Union news was conveyed to members and potential members.

Thus it can be seen that the Police Union made a significant contribution to the formation of the Credit Union and the running of it for more than eight years after it assisted in its formation. While conjecture only, it would have been more difficult for the Credit Union to be formed had it been necessary to rent premises and hire staff

from the outset simply because it had no funds whatsoever.

When one takes into consideration the part played by members of the Union in the formation and running of the Credit Union in the early days, it is little wonder that to become a member for many years one had to be a financial member of the Union, a Commissioned Officer in the Queensland Police Force or an employee of the Union or the Credit Union.

It was not until the AGM held on 3 September 1976 that the Rules were amended to eliminate the requirement to be a financial member of the Union. It was indicated at that time that, while it was the Union Executive that was instrumental in starting the Credit Union, that was some years ago and in the intervening period the Credit Union had grown to be an entirely different organisation to the Union.

While many of the junior members of both Unions are not aware of the involvement of the Police Union in the formation of the Credit Union, there are still members of both organisations who remember well our humble beginning, our gradual growth and our proven record of assisting our members, many of whom were or still are members of the Queensland Police Union of Employees.

Godfrey Stephens of the ABC Staff Credit Union in Queensland, and Tom Beer of the Postal Technicians Credit Union, who assisted 'The Woolloongabba Four' initially following an article in the Brisbane Courier-Mail newspaper in February 1964. This was a feature article concerning World Credit Union Day and it invited anyone interested in forming a Credit Union to contact either Godfrey or Tom. As a result of contact made with them they met with 'The Woolloongabba Four' on the back verandah of the Woolloongabba Police Station. Both Godfrey and Tom assisted with advice, encouragement and precedents used when they helped to form their Credit Unions. Godfrey addressed the formation meeting of the Credit Union on 2 June 1964 and afterwards helped the Credit Union in its early days. Unfortunately, soon after the formation meeting, Tom passed away. Godfrey has been credited with the establishment of more than fifty Credit

Unions throughout Queensland and was awarded the Order of Australia for his efforts. He was also a prime mover in the formation of the Queensland Credit Union League and continued his active participation in Credit Union affairs until his retirement. At the AGM on 31 August 1965 a suitable presentation was made to Godfrey in recognition and appreciation of the work carried out by him in the establishment of the Queensland Police Credit Union and the balancing of the books of account for the first year of operations. (Chapter 10 contains Godfrey's reflections).

The Woolloongabba Four - This term has been given to John Huey, Ray Volz, George Bontoft and Jack Wright. They responded to the article mentioned in the previous segment and followed through to when and after the Credit Union was formed. Much credit has been given to these four members for assisting to form and run the Credit Union in its first thirteen months after which its first employee was hired. Chapter 8 contains the reflections of 'The Woolloongabba Four'. Unfortunately Jack Wright passed away on 27 March 2004.

Directors, Committee Members and Staff Members - Over time many persons in these categories gave of their best for their Credit Union. In the early days Directors and Committee Members were paid a mileage allowance for attending meetings but it is acknowledged that they were never paid for the large amounts of their own time which they contributed to running and guiding the Credit Union to assist themselves but more importantly their colleagues, most of whom in the early days were known to most if not all of them.

Vince Murphy, Keith Kimlin and Branch/Sub-Branch Union Secretaries - At the 1966 AGM (2nd) Merv Callaghan, Secretary/Treasurer, referred to the outstanding work carried out by Vince and Keith as well as Branch and Sub-Branch Secretaries for giving their support to the Credit Union. He particularly referred to the outstanding work of Vince Murphy who recruited 194 members in the previous year through his endeavours in aiding in the growth of the Credit Union. He mentioned that he had discussed this matter

with Mr S F Arneil, President of the Australian Federation of Credit Union Leagues, and was informed by him that this was an Australian record.

George Wilcox - for many years the Police Tailor who toured the State measuring up Police Officers and at the same time was an unofficial 'distribution agent' for the Credit Union. George did much for the Credit Union.

Harry Wheate, Noel Sweeper, Harry Burley and Rod Walker - for many years they were Despatch Riders who used to 'glide' around the metropolitan area on their motor bikes and sidecars delivering official and unofficial despatches. The latter included envelopes from members particularly in the metropolitan area addressed to the Credit Union. These envelopes would have included accounts for the Credit Union to pay by cheque and then post the account and cheque on behalf of the member. Also they would have contained requests for cheques to be made payable to members. It is known that they used to drop requests into the Credit Union on one round and pick up the cheques on a later round that day. This service was excellent in the early days when the Credit Union was in Main Street, Kangaroo Point, because the Despatch Riders used to visit every Police Station in the metropolitan area. It would be highly unlikely that this 'duty' was ever sanctioned by the Police Department. However, in September 1968 the Board resolved to forward a letter of thanks to them for their services. Later, in December 1968, it was approved that a suitable presentation be made to Harry Wheate and Noel Sweeper as a token of appreciation for services rendered during the previous years. When Ron Youels was conducting an unofficial agency at City Station, these Riders used to convey money collected by him to the Credit Union for processing. There is no doubt that the Despatch Riders saved the Credit Union thousands of dollars and at the same time provided an excellent service to their colleagues in Brisbane. (While Harry and Noel were the appointed Despatch Riders, Harry Burley and Rod Walker relieved them on many occasions as required. They too used to 'glide' around the metropolitan area).



Tom Smith - On 8 February 1973 the Chairman advised of an investment of \$70,000.00 by Tom Smith. This money was used to repay a loan to the League. Tom's investment helped the Credit Union at that time.

Len Balderson - in the early days of the Credit Union when applications for loans exceeded available funds, Len deposited \$63,000.00. Obviously, like **Tom Smith**, he did this believing that the Credit Union was a great organisation for members of the Police Force and that his savings would be in good hands. He and **Ray Volz**, one of 'The Woolloongabba Four', were invited to the 1975 AGM whereat they were presented with suitable illuminated addresses in honour of their services to the growth of the Credit Union.

Moray Hale - When he was Superintendent at the Police Academy, Moray and his staff assisted the Credit Union there and it was shown in the twelfth Annual Report (1976) that the Credit Union was 'now enrolling close to 100% of all Cadets and Probationaries passing through the Academy'. The Credit Union commenced visiting the Police Academy in about 1974. Prior to this, all of the banks were visiting the Academy and Commissioner Ray Whitrod refused permission for the Credit Union to open an 'agency' as well. Unbeknown to Commissioner Whitrod, Moray gave permission to the Credit Union to visit the Academy every payday. Once its services were well received the Credit Union was allowed by Commissioner Terry Lewis to establish an agency. All banks eventually were squeezed out. (The Credit Union still has an agency at the Police Academy as well as an ATM with twenty four hour access). Today, while other organisations compete to 'sign up' Recruits (as they are called today), the Credit Union has continued to receive co-operation from Academy staff in its endeavours there.

Eugene (Hughie) Boyle - It was resolved on 18 June 1975 to approach Hughie to set up a service for members from the Valley to Woolloongabba Stations on a trial basis one day per week at casual rates. Hughie had retired from the Police Force on medical grounds. It was mentioned in the 1975 Annual Report that

Hughie used to visit Fortitude Valley Station (10.00 am to 11.00 am) and Woolloongabba Station (11.00 am to 12 midday) and the Police Academy (12.30 pm to 5.00 pm) every Wednesday. He later established an agency at the Academy until about 1984. Hughie also delivered to every Police Station in the metropolitan area a receptacle, promotional material and application forms as a result of permission to do this being received from the Commissioner of Police.

Pat Ryan - one of the first female Officers – made a sizeable deposit which enabled more loans to be made to members, particularly sponsored loans.

Mick McMullen - Mick was an inaugural Director and continued as such until 1966. He got back onto the Board in 1967 and resigned on 21 May 1970 because of his transfer to Townsville. He was a member of the first Credit Committee formed on 31 August 1966 but before then he and Director Col Chant examined loan applications before they went before the Board. He was a single man when he stayed in one of the Police Union's flats behind the Union's and Credit Union's offices and in the early days he dedicated much of his spare time to Credit Union duties.

The Woolloongabba Branch of the Bank of New South Wales - For many years this Bank was utilised by the Credit Union for all of its business. Initially, through an unofficial arrangement, this Branch held some Credit Union cheques until sufficient funds were available to clear them, otherwise the account would have been overdrawn. Later John Huey and George Bontoft convinced the Manager of this Bank to turn this unofficial arrangement into an overdraft of \$40,000.00 which was the first overdraft for a Credit Union in Queensland. The overdraft was extended and used for many years.

Norm Riddell and his catering assistants - A buffet supper was provided after the first AGM held on 31 August 1965. The following is recorded in the minutes of that meeting: **This buffet supper was excellent and provided shareholders with an opportunity of fraternising and discussing varied aspects**

of the Police Credit Co-operative and its obviously rosy future. Norm and his assistants did this on more than one occasion. It has become traditional to provide refreshments after each AGM and for several years a Catering Committee handled the necessary arrangements. In recent years the catering has been carried out at the meeting venue at a contracted amount per attendee.

Noel Kendall - Noel audited the books of the Credit Union and his report was tendered at the first AGM held on 31 August 1965. While he is retired today, the firm commenced by him has been the Credit Union's External Auditor ever since, although different names have been used from time to time. He and his wife audited the Credit Union's books in the early days. It is known that Noel did more than audit the books. He freely gave advice to Management, the Board and its Committees. This even extended to the purchase of equipment and the timing of the employment of the Credit Union's first Manager.

The City Office established by Jack Scanlan - In June 1972 the Credit Union rented an office in Deignans butcher shop at the corner of George and Herschel Streets, Brisbane, wherefrom Jack, a former well known Police Officer who had been stationed at Woolloongabba for many years, provided a service for two hours on Monday, Wednesday and Friday each week. Soon after commencing this operation, Jack was given authority to write cheques. His hours were extended and he was later joined by his wife. This was the first time that the many members stationed on the city side of the Brisbane River were able to transact business in person with the Credit Union. It can be seen that from 1964 to 1972 they had to travel to Kangaroo Point, telephone or write to the Credit Union or use the services of the Despatch Riders.

Eric Hebron, Architect - Eric was first hired by the Credit Union in 1977 to advise on the viability of a future building for it. He later drew the plans for the building erected for the Credit Union at 217 North Quay and was part of the Building Committee which overviewed the erection of this building. In 1980 Eric and

the Chairman attended an auction of the land on which the current building stands. The land was not purchased at auction but at a later date. In 1984 he was consulted by the Credit Union to establish whether or not a joint venture was a possibility on the current site. There is no doubt that his expertise and guidance assisted the Credit Union to successfully link with Silverton to erect the current building which is still serving the Credit Union very effectively some twenty years later.

One Man Agencies - Special mention was made in the 1977 Annual Report of the efforts of Clarrie Williams (North Rockhampton although Rockhampton has been mentioned subsequently) and Rod Lynch (Maryborough) for conducting in their own time most successful 'one man' agency operations for Credit Union members. Records indicate that the following additional 'one man' agencies were established:

- Toowoomba by Cliff Baty in 1972
- Mackay by John Kirkpatrick in 1977 (later replaced by Peter Eiby as a result of John's transfer and Neil MacNaughtan replaced Peter during an extended absence)
- Gold Coast by Bernie Corbett in 1977
- Gympie by Kev Kruger in 1982
- Charleville by John Kirkpatrick in 1986.

While in a few major centres around the State the Credit Union was able to have existing Credit Unions act as agents for it, the above Police Officers did this for several years until their 'agencies' were taken over by similar arrangements in their centres.

They performed a sterling service for their colleagues who until their local 'agencies' were opened had access to the Credit Union only by telephone or post.

Norm Quan - Norm was a member of the Salary Section in the Commissioner's Office of the Police Force and he assisted many members over time by altering their payroll deductions. At one stage members were restricted to two changes per year but it is



known that on many occasions Norm disregarded that policy and assisted members, particularly those who had come to the attention of Jack Wright and the Delinquency Committee. Norm indicated recently that one-time Accountant of the Police Force, Bob

McAlister, attended a Credit Union 'Helpers' Christmas function on one occasion. Prior to the function he was not a real good supporter of the Credit Union but his view was soon changed as a result of the Credit Union's hospitality.

Products such as QPCU's New Car Loan at 6.99% p.a. and First Break Home Loan at 5.49% p.a. were launched on the cover of The Beat

Q THE BEAT
The Official Newsletter Update of the Queensland Police Credit Union Limited
ASN 79 087 051 036
June 2002

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Just **6.99% op.a.***
Minimum 20% equity

Call 131 468 today

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Working Together for a Better Deal for Members

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The Official Newsletter Update of the Queensland Police Credit Union Limited
ASN 79 087 051 036
August 2002

Are you eligible for the **\$7000 First Home Owner Grant** and have **3%* deposit saved?**
Want to pay only **5.49% p.a.*** fixed for 12 months?
Want to save **\$1000 on costs** and buy your own home sooner?*

QPCU's New First Break Home Loan is your cue!

Phone 131 468
or look inside to find out more.

*Rate variable & subject to change without notice. Terms and conditions apply and are available upon request. Fees & charges apply.

Working Together for a Better Deal for Members

Chapter 19

Staffing

From formation on 2 June 1964 to 12 July 1965 when Nives Costanzo, later Sawdy, was appointed to assist the Secretary/Treasurer, Merv Callaghan, the clerical work of the Credit Union was conducted by the Secretary/Treasurer (who was also Secretary of the Police Union), employees of the Police Union and Directors of the Board.

On 28 February 1966 Miss Jan Voysey was appointed to be the second member of the staff of the Credit Union.

A motion was approved at the 8 June 1967 meeting to advertise for an Office Manager – Accountant to take charge of the Credit Union office as soon as practicable after 1 July 1967.

George Walters, former Police Officer, inaugural Director and past Chairman of the Board, took up the position of Office Manager on 5 August 1968 and at about this time

Kathryn Warnick was employed to assist on the front counter. She was the fourth employee of the Credit Union.

On 12 September 1968 it was resolved to call George Walters the Secretary/Manager in future.

At the meeting of 25 June 1970 the terms of the resignation of the Manager were agreed to by the Board and his resignation was accepted forthwith.

Leo Cash became Manager on 11 January 1971.

At the 14 October 1971 meeting it was resolved that the Manager was to take the minutes of all Board meetings to allow him to be more conversant with the minutes.

On 21 March 1972 a previous motion that the Manager be bound to replace staff on award

Queensland Police Credit Union Limited Senior Management



Fred Wilson
General Manager



Brian Christensen
Assistant General
Manager - Finance and
Administration



Peter Boyle
Assistant General
Manager - Member
Services



Wendy Taylor
Assistant General
Manager - Marketing
and Human Resources



rates only was rescinded. It was then resolved that he be empowered to pay new staff at up to \$3.00 over the award for the first three months and then raise them up to the maximum over the award as approved by the Board.

It was resolved at the 26 October 1972 meeting that if the staff would like uniforms they would be expected to wear them on all occasions when they were at work.

Leo Cash tendered his resignation as Manager at the 30 November 1972 meeting and it was accepted from 29 December 1972. It was resolved that Mrs Amby Clark take over as temporary Assistant Manager to enable Mr Cash to devote his full time in assisting the Auditor conduct a complete audit of books, documents, records and accounts prior to his departure.

The 28 December 1972 meeting was informed that Gordon Wiles had been appointed to the position to be known as Office Manager and that he would commence duty on 15 January 1973.

At the 11 January 1973 meeting it was resolved that two uniforms be purchased for each member of the female staff and that consideration be given to replacement within twelve months.

At a special Board meeting on 15 March 1973 eight of nine recommendations by the Staff Committee were approved. One of the recommendations was that when a new award for Credit Union staff was handed down the entire staff wages be reviewed with a view to eliminating over award payments. It was also resolved that the Manager advertise for an Accounting Officer and that he be empowered to vary bonus payments to any staff member according to that member's performance but not to exceed that set by the Board.

At the 12 April 1973 meeting it was advised that Thor Nakon had been employed as Bookkeeper.

It was resolved at the 9 August 1973 meeting that any member of the staff who used their motor vehicle on Credit Union business be paid mileage of ten cents per mile with a minimum of \$1.00 per trip.

On 25 October 1973 the Chairman announced a number of decisions by the Board. Some of the decisions were: Gordon Wiles would be appointed to the position of Manager, that he would be required to visit all metropolitan stations within the following three months to recruit new members and that the Manager was to advertise for a Loans Counsellor.

A special Board meeting was held on 20 November 1973 because of the resignation of three female members of the staff. It was resolved that female members be paid the male award rate as a basic salary, that the Manager be empowered to make over award payments to individual members of the staff to the extent of 15% of their salary, that the Manager be empowered to employ married women to work between 9.00 am and 3.00 pm if required and that female staff members be granted two hours shopping time per month at the discretion of the Manager.

It was mentioned at the 22 August 1974 meeting that money was being taken to the bank by a male staff member and that if the amount was over \$3,000.00 another staff member accompanied the member. It was then resolved that an armed Police Officer be employed on special duty every day to escort the money to and from the bank.

It was approved on 12 September 1974 that the League's EDP officer and encoder be located in the basement area of the Credit Union's building in Roma Street.

Leave for the Manager, Gordon Wiles, was approved on 12 September 1974. It was also approved that the Chairman, Don Rye, take over as Manager. He had been granted leave without pay from the Police Force by the Commissioner.

From 10 October 1974 Thor Nakon was to have the title of Accounting Supervisor and Mrs Amby Clark that of Office Supervisor. (The next meeting was informed that she did not want to be considered for the position of Office Supervisor).

At the meeting on 19 May 1975 Thor Nakon was appointed Returning Officer for the

forthcoming elections. Previously this had been done by former Police Officers.

The 24 July 1975 meeting approved that Bernie Corbett be selected for the position of Purchasing Officer and if he accepted the position he work at the Credit Union under the direction of the Chairman of the Board. (He commenced on 11 August 1975).

Les Day was welcomed to the 21 August 1975 meeting as the new Manager. It was resolved to appoint him as Secretary of the Credit Union.

The 24 March 1977 meeting was informed that the new Loans Counsellor was John Nutley who commenced on 21 March 1977.

On 23 November 1978 it was resolved that optional retirement at sixty years of age be available to staff members of the Credit Union, that the Superannuation Committee investigate this matter further and obtain actuarial advice in the light of the policy adopted.

At the meeting on 23 November 1978 a Committee comprising the Chairman and/or Vice Chairman and two directors was appointed to act as a Liaison Committee between Management and the Board in relation to internal matters.

It was resolved at the 1 February 1979 meeting to create a new position of Financial Controller, that the position be offered to the then Accountant, Thor Nakon, and that a Committee be formed to select a fully qualified accountant to fill the latter's position with the new appointee commencing with the move to the new building.

On 10 May 1979 it was decided to pay long service leave on a pro rata basis to all QPCU staff at the rate provided for members of the Queensland Police Force after a qualifying period of five years, this being retrospective to 1974.

The 19 July 1979 meeting was informed that job descriptions and a chain of command had been drawn up and once they were typed they would become policy.

At the 8 May 1980 meeting it was resolved that Brian Christensen's appointment as Accountant

be confirmed and that he be invited to contribute to the superannuation scheme.

On 28 August 1980 it was resolved that John Nutley's title would be changed to Loans Counsellor.

At the 4 December 1980 meeting the previous practice of the Manager being permitted to authorise payment of up to 15% above the award was amended so that a full report on entitlements and payments would be provided to the Staff Committee and that in future if staff appear to be deserving of payment over the award two senior officers were to report through the Manager to the Staff Committee which would make the final decision.

On 8 January 1981 it was resolved that the staff be advised to form a social club so as to have their own function subsidised by the Board.

New uniforms for staff were approved on 19 February 1981 on the condition that the Staff Committee see a full complement and approve of it.

It was resolved to appoint a part-time employee at the Police Academy and the Board further approved that it be the Manager's wife for four hours per week.

The Board resolved on 5 March 1981 that the time was not right to appoint a full-time Promotion Officer at a cost of approximately \$40,000.00 per annum. As an alternative the Manager was authorised to arrange at least three one week tours of the State by senior Management together with any Director or Committee member to visit police, fire brigade and ambulance centres.

At the meeting held on 6 August 1981 it was resolved that the power to grant above award payments to the existing level of 15% to staff members be reverted from the Staff Committee back to Management provided the Staff Committee was kept informed from time to time of these payments.

On 29 March 1984 it was approved that the maximum amount of staff housing loans be increased to \$40,000.00 or 80% of the value of the property whichever was the lesser and that the maximum term be twenty years.



It was resolved at the 24 July 1986 meeting that the fringe benefits tax on discounted staff housing loans, telephones and clothing expenses be met by the Credit Union and that the matter be re-considered at the time of the next salary review in November 1986.

On 24 July 1986 it was resolved that Mrs Sheryl Travers and Mrs Ruth Weaver be appointed to managerial status.

It was resolved on 26 November 1987 that the then clothing allowance of \$600.00 continue to be paid to all senior Management staff who did not receive uniforms.

On 26 November 1987 it was decided that a bonus of \$125.00 be paid to each non-salaried staff member with the last pay before Christmas and endorsed with the appreciation of the Board for their loyal and dedicated service.

It was resolved at the 28 July 1988 meeting to give \$2,000.00 to the Staff Social Club for that financial year.

On 15 December 1988 it was suggested that a breakfast be arranged with Directors and staff in order that Directors could get to meet with the newer members of staff. It was later resolved that staff be invited to breakfast with the Directors on Friday 23 December 1988 commencing at 6.30 am.

On 23 February 1989 it was agreed that the Staff Committee make recommendations to the Board on the salaries of the General Manager and Financial Controller only, that the General Manager be responsible for the setting of all other salaries within the framework of the budget and that the General Manager provide to the Board in January each year the salaries being paid to each member of the Executive Staff together with such member's previous salary if an increase has been given to such member.

The 22 June 1989 meeting approved that Mark Thompson, a staff member, assume the responsibilities of Promotion Officer on a trial basis for six months at which time a further evaluation would take place to ascertain his suitability for the position on a longer term.

It was resolved on 21 December 1989 that the Board move to the appointment of a full-time Promotion Officer, that Mark Thompson be considered for the position and that he be trialled in that position for a further period to 30 June 1990.

At the 28 June 1990 meeting it was decided that Mark Thompson be appointed to the position of Promotion Officer.

It was resolved at the 18 August 1994 meeting that the future policy of the Board be to delegate its power to any one of the General Manager, Financial Controller or Accountant to admit persons to membership with the exception of persons or corporations seeking admission under Rules 5.4(g) and 5.5.

The Board approved on 12 January 1995 that the Loans Manager or Assistant Loans Manager conjointly with one of the General Manager, Financial Controller or Accountant may approve and pay all loans provided such approvals did not result in the member's total exposure to the Credit Union exceeding \$150,000.00; also that any loan in excess of this amount shall be referred to two members of the Credit Committee prior to the loan being approved.

On 9 March 1995 it was noted that the Financial Controller was the Credit Union's Dispute Resolution Officer and if any staff member had any problems with members they were to be referred to him.

On 27 July 1995 it was decided that the position of Financial Controller be abolished and a new position of Assistant General Manager be created with Brian Christensen being appointed to that position.

It was agreed on 10 August 1995 to extend to Ruth Weaver the authority to admit persons to membership, an authority already possessed by the General Manager, Assistant General Manager and Accountant.

After a meeting with the Board, it was resolved on 10 August 1995 that the position of General Manager be offered to Fred Wilson, the General Manager of Esso Credit Union in Victoria, subject to reference checking and approval by the Board. It was further resolved

that even though Fred would commence his employment on 25 September 1995 Les Day would remain General Manager until he ceased duty on 13 October 1995.

At the 14 September 1995 meeting it was generally agreed that Directors, Management and partners get together at 5.00 pm on 21 September 1995 to celebrate Credit Union Day.

On 12 October 1995 it was resolved to appoint Fred Wilson to the positions of Secretary and Public Officer of QPCU, such appointment to take effect from 12.00 midnight on 13 October 1995.

At the 26 October 1995 meeting it was resolved that Mick O'Brien be appointed the Mentor for the new General Manager.

On 26 October 1995 it was approved that a Promotion Officer be appointed.

At the 9 November 1995 meeting it was approved that the position of Assistant Accountant be created.

On 25 January 1996 it was approved that the appraisal of the General Manager be carried out by the Mentor and the appraisal of the Assistant General Manager be carried out by the Chairman.

It was resolved on 24 April 1996 that a position of Internal Auditor/Compliance Officer be created. (Apparently a decision made on 11 August 1987 for the appointment of a part-time Internal Auditor was never fulfilled).

On 12 June 1997 it was approved that upon recommendations by the Staff Committee the General Manager be authorised to determine the salary packages of current and future replacement executive staff, that a motor vehicle be included in the package if suitable to both parties and that their package be presented to the Board prior to negotiations being commenced.

At the 14 August 1997 meeting it was approved that uniforms to a maximum of \$1,000.00 per person be provided to Management staff on an annual basis with such amount to be reviewed annually and that all other staff be provided with a uniform to a maximum of \$1,000.00 per person on a biennial basis.

It was agreed on 11 February 1999 that the Assistant General Manager be nominated to act as Treasurer for the Body Corporate Committee.

On 25 March 1999 it was resolved that QPCU employ a Marketing Manager on a two year contract and that an advertisement be placed in the Courier Mail and Financial Review.

At the 25 March 1999 meeting it was agreed that the annual review of the General Manager's salary and performance be prepared jointly by the Chairman and Vice Chairman.

The Chairman noted at the 24 June 1999 meeting that Peter Boyle had met with the Board prior to the Board meeting and it had generally been agreed by Directors that he was the best candidate for the Marketing Manager's position. It was later resolved that Peter Boyle be appointed Marketing Manager commencing on 1 August 1999 subject to negotiations taking place in relation to a contract and a salary package.

On 28 October 1999 a chart as presented to the Staff Committee and suitably amended to reflect the RSA Claims Committee reporting to the Board and the Internal Auditor/Compliance Officer reporting to the Audit Committee was adopted.

The General Manager was authorised by the 11 May 2000 meeting to appoint a properly qualified IT specialist to assist in the maintenance and development of the QPCU IT/E-Commerce strategy.

The 13 July 2000 meeting was informed by the General Manager that four staff had been appointed to the positions in the Outbound Call Centre and a training programme had been established.

It was resolved at the 14 December 2000 meeting that the General Manager's next appraisal would be written jointly by the Chairman and Director Bill Anderson.

On 10 May 2001 it was decided that where a category 1 or category 2 staff member contributes an additional 1% to superannuation the Board shall match the additional contribution



of 1%. However, if the Superannuation Guarantee Charge increases beyond 9% the situation may be reviewed.

On 24 May 2001 it was agreed that the proposed Code of Conduct for Directors put forward by Director Laurie Taylor be accepted and written into the policy.

At the 26 July 2001 meeting it was resolved that the staff of the Credit Department, Marketing Department, Loans Department, Call Centre and Customer Service Department be encouraged to prepare a business plan for their respective areas for the year 2001/2 and that the respective areas present their plans to Management and then to the Board.

On 9 August 2001 discussion ensued about FSR certified training and the General Manager pointed out that this training was to educate staff in their specialised areas and it would be difficult for a Director to be educated in all the areas proposed in the training. He believed the role of Directors was to guide the Credit Union in the broad context and the technical details were best left to the people working in those areas.

It was noted at the 13 September 2001 meeting that Therese Duffy would assume the position of Finance Executive Officer, a new appointment would be made for the position of Financial Accountant and that John Shillington had been transferred from the Operations Department to take up the role of Accounts Officer.

At the 9 May 2002 meeting, following a recommendation by the Staff Committee, seven staff members were appointed to a new category of Executive Officer and it was approved that their superannuation level be increased, salary packaging be made available to these staff members in respect of motor vehicles and that QPCU uniforms be provided on the same basis as Management.

Following the 2003 Planning Conference the Human Resources Department, the Household Financial Advisory Division, four new positions of Advice Officers within the Loans Department and an increase in resources in the IT Department were approved.

At the 24 July 2003 meeting it was approved that an additional position be created in the

The QPCU staff 'Breakfast with the Board' on Christmas Eve 2003



Internal Audit Section and that a suitably qualified person be employed to assist the Internal Auditor. On 14 August 2003 a position description for this position was approved by the Board.

Management was requested on 24 July 2003 to include in the Staff Handbook instructions about joining up relatives and locking their computer when not in use and further that Management investigate developing a system of regular on-screen reminders.

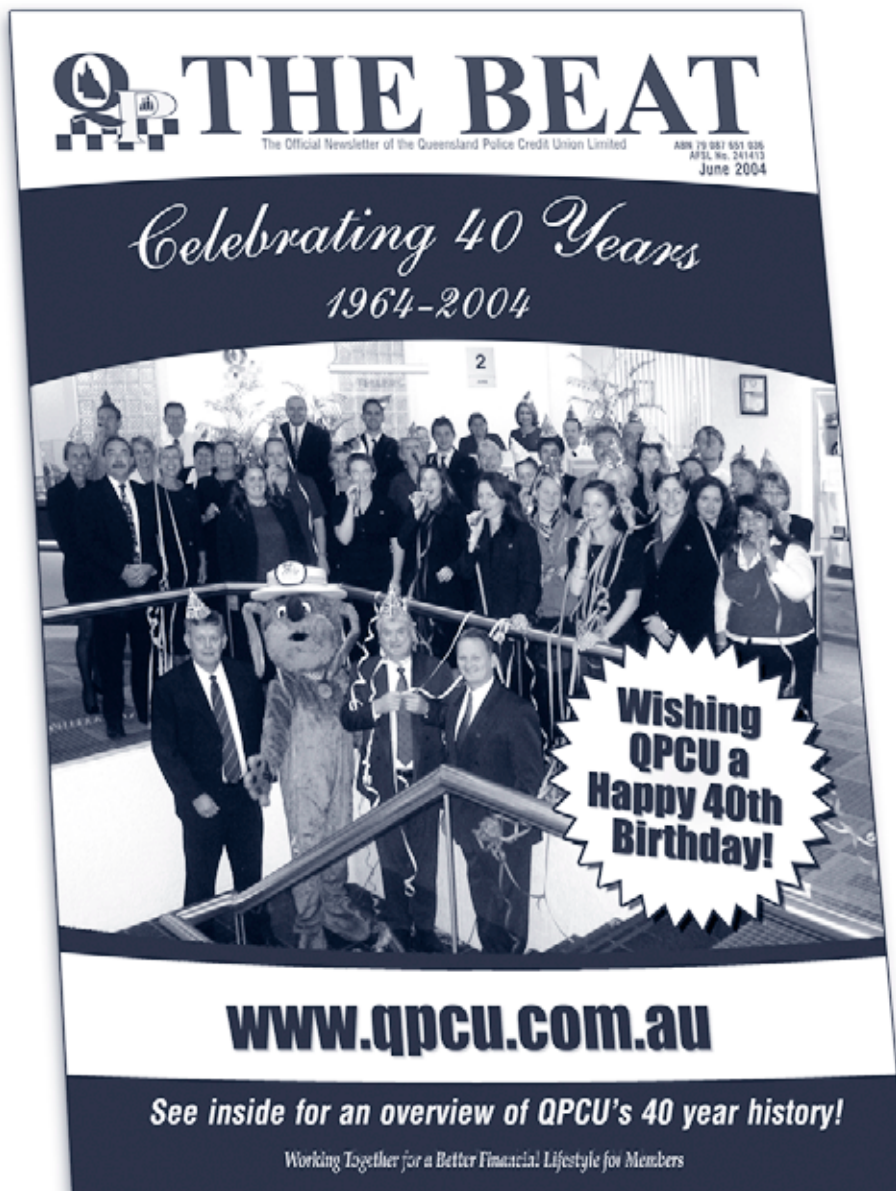
On 4 August 2003 the Human Resources Manager commenced duties at the Credit Union

and on 7 April 2003 the Household Advisory Service was commenced. This action followed resolutions made at the 2003 Planning Conference.

As a result of the success of the Household Advisory Service, on 25 September 2003 it was agreed to employ an additional suitably qualified Household Financial Adviser and also to appoint an Administrative Assistant to assist the household financial advisers with clerical support.

The Board approved a new Human Resources Policy on 3 November 2003. This Policy had been drafted by the Human Resources Manager.

The June 2004 edition of The Beat celebrated the 40th Anniversary of the Credit Union



Chapter 20

Investment, counterparties and securitisation

It was approved in principle at the 9 September 1982 meeting that the Credit Union join the ATM Company and that the Credit Union adopt the Teachers Credit Union proposal, i.e. that the amount of \$97,478.00 be paid for shares in the company; and further that the Manager, Les Day, be appointed as the Credit Union's Director on the company's Board.

The 23 September 1982 meeting approved that it be the policy of the Board to invest in real estate and that a committee consisting of the Manager, Financial Controller and Directors Ron Youels and John Cummins investigate suitable properties and report back to the Board with a firm proposition. Later in the meeting the Committee was given authority to negotiate to a maximum figure of \$1,000,000.00.

At the 4 November 1982 meeting a motion - that the Property Committee continue its activities with a view to acquiring real estate which could be rented to provide some income and with a view to long term capital gain - was the subject of much debate before it was defeated.

Some of the Credit Union's investments are outlined:

- Seven units - Seagull Villas on the Gold Coast - were purchased in 1982 for \$62,000.00 each. Another unit was purchased in 1985 for \$65,000.00 and in 1987 they were sold for \$645,000.00. (The Financial Controller estimated a return of between three and four percent on the capital in comparison to it being invested at 14% per annum).
- In 1983 a shelf company, Bencroft Pty Ltd, was purchased. The company was

to be known as QPCU Investments Pty Ltd and it was intended that the Credit Union use it for investment purposes. However, the Queensland Credit Societies Act 1986 stipulated that all investments could only be made in the Credit Union's name with the result that the company was later wound up.

- In 1984 investment in shares commenced with the first purchase being for 100,000 shares in Castlemaine Tooheys at a total cost of \$440,194.98. (In 1985 these shares were sold and returned a 79.84% profit for the sixteen month investment).
- In 1986 75,000 non-contributory shares in Noranda Pacific Limited were purchased as well as 68,000 shares in Humes Limited. Later 30,000 shares were taken up in Pioneer Minerals (formerly Noranda) at a cost of \$17,400.00. (Later all shares were either written off or sold generally at a profit).
- Counterparties, securitisation arrangements and investments with various organisations, e.g. Police and Nurses Credit Union (WA), Bank of Queensland, New South Wales Police Credit Union, First Mortgage Corporation, etc.
- A standby facility with Credit Union Treasury Services Limited and an operational stand-by facility through the Trinity Trust.

Accommodation and property purchases are dealt with in Chapter 21.

Chapter 21

Accommodation and property purchases

From formation on 2 June 1964 the Credit Union commenced business in the Police Union Building at 269 Main Street, Kangaroo Point. The Secretary, Merv Callaghan (who later was called the Secretary/Treasurer), was also the General Secretary of the Police Union and until the first person was employed by the Credit Union on 12 July 1965 he utilised the services of the Union's premises and office staff to conduct Credit Union business.

While in the first thirteen months of the Credit Union Directors provided assistance mainly in keeping the books of account, it can be seen that the Credit Union functioned completely with Police Union premises and staff.

The Secretary/Treasurer advised the 6 October 1966 meeting that as the Credit Union was then making a profit it should pay rental for the premises to the Union. It was resolved to pay \$6.00 per week for the use of the premises and in 1968 the rental was increased to \$12.00 per week.

Over time some alterations were made to the building, e.g. ceil the roof of the outer office, carpets, etc. and this was usually undertaken on a 50/50 basis with the Police Union.

The Real Estate Committee reported to the 5 August 1971 meeting on two properties at 235 and 245 Main Street, Kangaroo Point. It was eventually resolved that the Committee look at both properties and be given the authority to buy either one or both. At the meeting on 19 August 1971 the Chairman advised that both properties had been purchased for \$88,000.00.

On 23 September 1971 it was decided that the Credit Union obtain an office at the corner of George and Herschel Streets at \$5.00 per week for the purpose of conducting business with members of the City Stations. However, at the 7 October 1971 meeting it was resolved that all aspects of renting the 'city office' be abolished.

Had this 'city office' been established then, it would have been the first time since formation that members would have been able to do business with the Credit Union on the city side of the Brisbane River. Some observers have commented that there was some reluctance to move any portion of the Credit Union from Kangaroo Point because members were able to conduct their business with it at that location in person, by telephone, despatch or mail.

Discussion ensued at a special Board meeting on 7 October 1971 about the purchase of the properties in Kangaroo Point which did not sit well with some members of the Board.

Aspects discussed were borers in the small property, how much it would cost to repair the floor, to install a gents toilet and to purchase a board table and chairs, etc. One Director referred to the waiting time for loans being 6-8 weeks, that the main purpose of the Credit Union was to lend money to members, that public monies were involved and that more discretion should apply in the future. The Chairman then indicated that in future no properties would be purchased unless the majority of members were agreeable. Further discussion evolved about the larger property purchased, the cost of necessary alterations and



that the engaged solicitors be approached to see if there was any way to get out of purchasing it.

In 1972 a Building Committee, which comprised two representatives of the Police Union, the Welfare Club and the Credit Union, met with an Architect, Daniel Callaghan, a member of the Credit Union and son of Merv Callaghan, to discuss what should be done with the large property purchased at 245 Main Street. Later he was permitted to proceed with an application to the Council for site approval along the lines of the plans submitted. (Daniel Callaghan gave of his services voluntarily.)

The decision to abolish arrangements for a 'city office' was rescinded following an address to the 27 April 1972 meeting by Ron Youels, who at that time was a Police Officer stationed at City Station. Ron indicated that during the twelve months he had paid out \$40,500.00 in withdrawals and received \$54,000.00 in deposits as an unofficial agent for the Credit Union. Ron later became a member of the Credit Committee, the Supervisory Committee and of the Board.

In June 1972 the 'city office' was opened from 12.45 pm to 2.45 pm on Monday, Wednesday and Friday by Jack Scanlan, a former Police Officer who had been retired medically unfit. Jack and his wife, who later joined him, operated this office until they resigned in August 1973. It was then conducted by two staff members until soon after the Credit Union moved to Bontoft House, Roma Street, in June 1974. There was no need to maintain the office then because of the close proximity of Bontoft House to Credit Union members working nearby.

In 1972 advice was received that the Council had approved the Credit Union's plans for development of its site (245 Main Street) in principle and that it had also approved the use of 235 Main Street for temporary office premises. While approvals were forthcoming, a list of objectors had been recorded on both propositions.

At the 28 September 1972 meeting it was agreed that the Credit Union take immediate action to rent accommodation suitable for staff

requirements and that a Committee comprising George Bontoft, the Manager, Jack Wright, Ron Youels and Jim Crooks be appointed to examine suitable accommodation with any three of these being empowered to negotiate and refer back to the Board. A later inspection of 470 Main Street, Kangaroo Point (Taylor House), resulted in the Credit Union taking a six months lease on the premises to which it moved in November 1972, this being its own first home.

At the 22 February 1973 meeting it was agreed to appoint a Building Committee to examine the feasibility of the Credit Union erecting a building in Main Street on its own.

On 7 June 1973 it was approved that the Chairman, George Bontoft, be given permission to sign an option to purchase the building at 470 Main Street, Kangaroo Point (Taylor House), subject to disposal of the properties at 235 and 245 Main Street, that the Council allow the premises to be used as office accommodation, that it be subject to finance being available, that the architect agree to withdraw from any further planning on 235 and 245 Main Street and that the Police Union and Welfare Club consent to no further action being taken to hold them responsible for any further costs in connection with 235 and 245 Main Street.

The Chairman advised the 14 June 1973 meeting that he had decided to take an option on the property at 470 Main Street for \$45,000.00. (There is no further mention of this and it is presumed that the option lapsed). Also it was resolved to have the properties at 235 and 245 Main Street valued by an approved valuer.

A lengthy discussion ensued at the 28 June 1973 meeting about disposing of the properties at 235 and 245 Main Street. Eventually it was resolved to refer the disposal of the properties to the AGM to be held at Rockhampton on 24 August 1973.

Annexed to the minutes of the 9 August 1973 meeting is a report dated 9 August 1973 from George Bontoft, Ron Youels and Col Chant concerning their examination of properties considered suitable to house the Credit Union. They listed three properties, including that of

Eade and May, 268-270 Roma Street, and indicated that an estimated nine hundred members worked within half a mile radius of Police Headquarters. The report recommended that the Credit Union dispose of its properties in Main Street by the best possible means and that the Committee be authorised to make an offer of \$150,000.00 for the Eade and May property with authority to purchase at the best price. (\$187,000.00 was listed as the purchase price of the Eade and May building). However, the minutes simply record that the report was received.

It is recorded that at the 21 August 1973 meeting the Chairman read the letter regarding the offer to Eade and May as well as the letter concerning the inspection of the Kangaroo Point properties.

At the AGM held at Rockhampton on 24 August 1973, during an address in support of a motion – that the Board shall not in any period of twelve months dispose of the Society’s business or any part thereof or any of its assets of or exceeding \$250,000.00 ... unless and until the members have approved of such sale or disposal by a simple majority of members voting – it was indicated that an offer of \$150,000.00 had been made by the Society to purchase property in the City and that it had been accepted by way of a letter which had just come to hand. The motion was carried. (This was the Eade and May building which became the Credit Union’s property on 19 November 1973. It was renovated at a cost of \$109,678.00 and was named Bontoft House because of the involvement of the then Chairman, George Bontoft, in its purchase. It was officially opened on 14 June 1974).

On 24 July 1975 it was resolved that a committee comprising the Chairman, the new Manager and Thor Nakon investigate buildings for sale in the Roma Street, Makerston Street, Tank Street areas and the feasibility of their purchase for the Credit Union’s growth.

Considerable discussion ensued at the 18 September 1975 meeting about the possible purchase of land at the corner of Makerston Street and North Quay. (The current site of the Credit Union). It was resolved that the Committee continue its deliberations.

The eventual selling price of the two properties in Main Street, Kangaroo Point, is not recorded but it was indicated in the 1975 Annual Report that the properties purchased for \$88,000.00 in 1971 were sold and after all expenses were paid a profit of \$128,000.00 was made, with this amount going towards the purchase of Bontoft House.

On 27 October 1977 the Building Committee was empowered to hire the services of Eric Hebron, Architect, to advise on the viability of a future building for the Credit Union as the Credit Union’s current building was becoming inadequate. The Building Committee had considered a proposal by L J Hooker and Company for the development of an office complex on vacant land at 217 North Quay.

At the 5 January 1978 meeting recommendations by the Building Committee were approved: that the Credit Union negotiate to purchase the block of land at 217 North Quay at a cost of up to \$150,000.00 (an offer of this amount was later accepted) with a view to erecting a building at a later date for the use of the Credit Union; also that following the purchase of the land Bontoft House be placed on the market for \$250,000.00 with any sale being conditional that vacant possession will become available following the erection of a new building at 217 North Quay.

The 25 May 1978 meeting approved the Building Committee’s recommendation that arrangements for a new building be implemented forthwith, having regard to the then building market and that it could take 12 to 18 months to complete and further that the Credit Union hold the unencumbered deeds to the then current property and make any further decisions on rental, lease or sale by private treaty at a later date.

At the 12 October 1978 meeting it was resolved to accept the quote of Watkins Limited of \$625,790.00 to erect the new Police Credit Union building. It was opened on 20 July 1979 by the then Commissioner, Terry Lewis.

On 22 February 1979 it was resolved that the premises of QPCU be offered to the Police Union for \$200,000.00 on a walk in, walk out basis.



The Manager advised the 27 March 1980 meeting that the land adjacent to the then Credit Union building (current site) was available for immediate sale at \$675,000.00 and that the owners were interested in any negotiations whatsoever. Later an offer of \$487,500.00 was accepted and settlement was effected on 5 March 1981.

Approval was given at a Special General Meeting held on 10 July 1985 to link with Silverton Limited in the erection of a building on the land at the corner of North Quay and Makerston Street (the total cost to the Credit Union was estimated at \$3.6 million and it was stated that it was anticipated that the Credit Union would obtain adequate space to meet its projected needs until well into the year 2000).

At the 14 November 1985 meeting the Board consented to a sub-joint venture agreement between Silverton Limited and Thiess Watkins. Also, the Manager advised that a fixed price contract had been negotiated for the construction of the building which was expected to be completed by 5 December 1986. After fitout, the building was occupied on Saturday, 24 January 1987, with the Credit Union's contribution being funded totally out of past profits.

The 29 May 1986 meeting was informed that a tender had been received for the then current building from the Police Union for \$1,100,000.00. A motion that it be accepted under certain conditions was lost. It was then resolved that negotiations commence with the Union setting the price of the building at \$1,300,000.00 and that any further propositions from the Union be taken back to the Board table.

At a special meeting held on 23 June 1986 it was resolved to accept the offer of \$1,100,000.00 from the Police Union and that the sale be financed by the Credit Union at a negotiable interest rate.

At the 1986 AGM members were informed that the Credit Union's share of the total cost of Northpoint Brisbane (as the new building became known) would be approximately \$4.1 million and with its reserves standing at

\$4.1 million this would mean that the new building was being funded totally out of past profits.

Since 1993 several units in the building have been purchased by the Credit Union and all of this space is rented by the Credit Union.

While several changes have been made to where various sections/personnel of the Credit Union are accommodated, the current premises are still considered adequate for the Credit Union's requirements today and for several years in the future.

The Credit Union currently owns 61.6% of the building and utilises 44.5% of what it owns. The rentals received from the other 55.5% help the Credit Union maintain its services at very competitive rates.

Former Bontoft House, the first home of QPCU on the city side of the Brisbane River



Chapter 22

Financial advisors

It was resolved on 22 October 1998 to retain the services of the Questor Group in conjunction with John Rodwell in relation to a financial advisory service.

At the 22 June 2000 meeting it was decided that a panel of financial advisers, to include Bridges Financial Services (existing) and Winchcombe-Carson Financial Services, be appointed to service the Credit Union membership and that Ray Whitbread (and any other approved and accredited Winchcombe-Carson financial adviser) be provided with access to Credit Union members for the purpose of financial advice.

On 10 January 2002 a letter from Ray Whitbread advising of his transfer from Winchcombe Carson Financial Planning to BDO Kendalls was discussed. It was resolved that the Board had no objection to his transfer to BDO Kendalls. It was also resolved to write to Winchcombe Carson Financial Planning and advise that QPCU wished to sever its relationship with that company.

Later an agreement was entered into between Ray Whitbread and the Credit Union in regard to financial planning. However, this agreement was terminated by the Credit Union on 16 June 2003 and was then the subject of a Supreme Court Action by Mr Whitbread against the Credit Union. The action was terminated on 17 December 2003 through confidential mediation.

As a result of discussions at the 2003 Strategic Planning Conference it was approved on 27 March 2003 that a Household Financial

Advisory Division be established and that it incorporate in-house financial counsellors, external investment planners and in-house advisory and lending consultants.

It was further resolved that the Division focus upon the following advisory services:

- Wealth creation and savings plans – younger members
- Wealth accumulation and lending – family aged members
- Wealth management and investment planning – pre-retirement, and
- Wealth preservation and retirement planning – post retirement.

The Household Advisory Service was introduced on 7 April 2003. On 25 September 2003 it was agreed to employ an additional suitably qualified Household Financial Adviser and also to appoint an Administrative Assistant to assist the household financial adviser with clerical support.

Negotiations with Garrisons resulted in the Board deciding on 27 November 2003 to enter into an agreement with this organisation so that Credit Union members throughout the State can receive financial advice from authorised representatives. Since linking with Garrisons, several information sessions have been held throughout the State so that members could be made aware of the services it offered.

These services have been well received and patronised by the membership.



Chapter 23

Mobile lender

Following the 2000 Strategic Planning Conference on 25 May 2000, it was resolved by the Board that a mobile lending position be trialled and Graham Murray, who had been the Insurance Manager, commenced that role in January 2001.

Soon after he commenced as Mobile Lender, it was noted that when he visited members at home or their workplace they seemed to be the more astute members who were obtaining other quotes for loans whereas members who came into the office had already made up their minds that they were going to borrow from QPCU.

The Board noted on several occasions the good reports received from members about the service provided in south eastern Queensland by the Mobile Lender who worked hours to suit their needs. He made regular visits to the Gold Coast, Sunshine Coast and Toowoomba.

It was found that while the Mobile Lender took some appointments himself the majority of members were referred to him by the Loans staff.

In late 2002, at the request of the Board, a trial visit to north Queensland was undertaken by the Mobile Lender. While a number of members sought interviews, the level of response convinced the Board that a further trial was not warranted.

At the 2003 Strategic Planning Conference it was resolved to undertake a major review of the Credit Union's lending operation as follows:

- The 'mobile' operations be dropped in favour of appointing member advisory service (lending) consultants, and
- A lending consultant retraining programme be designed and implemented.

This resulted in the creation of four new positions one of which was as a Supervisor. When the four positions were filled by other than the incumbent Mobile Lender, the Mobile Lender's position became redundant.

Chapter 24

Motor vehicle consultants

At the 23 February 1989 meeting it was resolved to appoint a person to provide a discount purchasing service for motor vehicles for members of the Credit Union.

The motor vehicle purchasing service headed by Rex Bird commenced on 6 March 1989 and as at 30 June 1990 135 new and used vehicles had been purchased on behalf of members. (At the time it was not unusual for savings of approximately \$1,000.00 to be negotiated on a new vehicle and that situation still applies to this time).

At the 14 February 2002 Board meeting approval was sought to expand the service to include another Consultant. It was resolved that the Consultant, Mike Haverty, be permitted to employ another Consultant and subsequently

Murray Taylor joined him. Murray left the Credit Union on 28 April 2004, leaving Mike to operate the Consultancy on his own.

These Consultants have provided an excellent service to Credit Union members. Their service includes not only the trade-in and purchase of vehicles but also the provision of extras and the transportation of vehicles to distant centres if required.

Many tributes have been recorded for the service provided by these Consultants.

Motor Vehicle Consultants - Mike Haverty (left) and Murray Taylor



Chapter 25

Insurance

The Credit Union has been involved in insurance for a long time as is recorded in the third Annual Report (1967). This record reads ‘Some deliberations were had during the year with Cumis Insurance Society, an arm of the International Movement, and it was expected that within a very short space of time the Cumis Insurance Society would be functioning vigorously in the interests of all Credit Union members’.

However, it was not until 10 April 1969 that the Credit Union accepted the services offered by Cuna Mutual Insurance Society, these being in the form of loan protection insurance to Credit Unions affiliated with the Queensland Credit Union League on far more advantageous terms than those previously available.

A Life Savings Committee was formed on 24 September 1970 to conduct a feasibility study on whether the Credit Union could carry life savings insurance itself.

Members attending the seventh AGM held on 27 August 1971 were informed that one of seven major achievements during the year was the introduction of no cost life savings insurance. Further information to members was that any claims were paid from the Credit Union’s income rather than by insuring with an insurance company at heavy premium rates.

On 30 August 1979 it was resolved that the Insurance Committee should investigate the possibility of insuring loans to members over the age of 60 years and one month as well as providing motor vehicle, household and personal

insurance. It was approved at the 8 September 1979 Board meeting to extend the age limit from 60 years and one month to 65 for loan protection insurance.

Another recommendation of the Insurance Committee – that it was not prepared to recommend any one particular insurance company for insurance on motor vehicles, household, etc. but that in order to assist loan applicants required to take insurance as a condition of their loan it submitted the following list of reputable insurance companies for their consideration namely SGIO, AMP, RACQ and VACC – was debated and carried at the 13 March 1980 meeting.

The result of an Insurance Committee meeting was discussed at the 8 May 1980 Board meeting. A Director again requested that the Committee look at insurance on boats and he also indicated that the possibility of having an agency in the Credit Union should be considered. The Manager indicated that there was a Board ruling that the Credit Union would not support any particular insurance company.

On 26 June 1980 it was approved that Management enter into negotiations for the establishment of a VACC agency at the Credit Union for the purpose of offering insurance cover to members requiring cover on chattels and homes and Graham Murray commenced this service on 19 July 1980 as a representative of VACC.

The first minuted meeting of the Insurance Committee appears to have occurred on 5 July

1982 and that Committee has operated since then. However, it is recorded in the meeting attendance book that a meeting of the Insurance Committee was held on 7 June 1973 but it is probable that no minutes were recorded.

At the 27 January 1983 meeting it was resolved to approach the State Government Insurance Office (later Suncorp and still later Suncorp-Metway) to negotiate an acceptable agency arrangement and provided this could be done the Credit Union approach Graham Murray and offer him a position on the staff of QPCU.

On 17 March 1983 it was decided that the insurance agency would commence from 1 April 1983 and that Graham Murray would be regarded as a salaried officer of the Credit Union. (While 1 April 1983 has been mentioned as a starting date for the QPCU Insurance Agency, it has been noted that Graham Murray commenced as a QPCU employee on 4 April 1983. He remained in the Insurance Section until January 2001 when he became the Mobile Lender for the Credit Union. At this time the staff of the Insurance Section was five).

At the 22 December 1983 meeting it was decided that with the exception of life-type policies the Credit Union continue to accept advertising for the forms of insurance that it was promoting subject to the approval of the Board.

The thirty-second Annual General Meeting held on 18 October 1996 was informed by the Chairman that an initiative taken during the year involved 'Over 50s Insurance' which was more than competitive with National Seniors. (An indication was given later in the meeting that members were capable of saving up to 40% on existing insurance premiums).

It was later agreed that the Over 50s Insurance be promoted to the membership through 'The Beat' targeting relatives and those members who were over 50 and thereby encouraging growth of membership.

On 12 November 1998 it was approved that the Insurance/TRC Manager, Accountant and Director Jack Wright visit the Police Credit Union in South Australia to investigate the system and product of PCU Insurance Brokers.

At the 12 November 1998 meeting it was approved that the Insurance/TRC Manager and General Manager proceed to enter into negotiations with Credicorp Insurance Pty Ltd and request a position on its Board.

It was resolved on 11 February 1999 that an Insurance Brokerage Working Party be formed, that a company known as the Queensland Police and Emergency Services Insurance Brokerage Pty Ltd be created and that the new company commence trading as from 1 July 1999.

On 8 April 1999 the draft Insurance Brokerage Constitution was approved and the 22 April 1999 meeting was informed that the Insurance Brokerage Working Party proposed that the Credit Union run the Insurance Brokerage as a division of QPCU rather than as a subsidiary company. The Chairman confirmed that ASIC had advised that there was no need to form a subsidiary company.

At the 12 August 1999 meeting it was noted that the Insurance Brokerage Steering Committee had been disbanded and that all future insurance matters would be referred to the Insurance Committee.

It was generally agreed at the 28 October 1999 meeting to deactivate the brokerage and withdraw all advertising.

The 13 December 2001 meeting was informed that QPCU was still a registered insurance broker and it was then resolved that all endeavours to conduct an insurance brokerage be discontinued.

The Insurance Department still operates within QPCU and has provided an effective service to members since it commenced operations in its own right on 1 April 1983.

In addition to serving QPCU members, the Insurance Department also raises funds by way of commissions paid by insurance companies.



Chapter 26

Travel service

It was decided at the 23 August 1979 meeting to approve the proposal put forward by Stewart Moffat World Travel and proceed to the establishment of the Police Credit Union Travel Service at the earliest opportunity. This service commenced in October 1979.

On 27 May 1994 it was decided that the Credit Union meet with Tom Fischer with the view to giving serious consideration to Tom Fischer Travel Service being invited to manage the QPCU Travel Service on behalf of the Credit Union and its members.

It was agreed at the 2 June 1994 meeting to enter into an agreement with Tom Fischer to conduct the independent travel agency from 1 July 1994.

In late 2001 Tom Fisher Travel Service was, like other similar services, experiencing a downturn in business on account of happenings in the United States of America and this was discussed at the 20 November 2001 Board meeting.

Two other companies had expressed interest in conducting a service for QPCU members and it was generally resolved that no subsidies would be provided to out-source the Travel Service.

Soon after the 20 November 2001 meeting Tom Fischer indicated that he wished to enter into an agreement with QPCU and that he had applied for a franchise with Harvey World Travel. This request was approved by the Board.

The Chairman informed the 14 February 2002 meeting that correspondence had been received

from Tom Fischer indicating that the name of the Travel Service was to be 'Harvey World Travel at QPCU'. It was noted that the name of the Travel Service would not put any liability on QPCU.

Travel Service reports go to the Board regularly in order that it might be aware of the business being conducted by it.

Tom regularly advertises in 'The Beat' and he and his wife Jan have been tour guides on several tours of Europe. They also provide some sponsorship to activities attended by members of the Credit Union.

The Travel Service is a valued addition to the range of services available to QPCU members.

Harvey World Travel at QPCU, from left to right: Tina Woodward, Tom Fischer and Ann McKim



Chapter 27

The share issue

In an article published by John Levis in 2003, he indicated that the Queensland Police Credit Union first identified the capital issue in 1997, designed a mutual capital instrument in 1998 and made its first attempt at investment shares in 1999.

The following has been extracted from the minutes of Board meetings and minutes of meetings of the Due Diligence Committee.

At the 28 January 1999 meeting a redraft of an offer/information statement by Gilshenan and Luton was considered.

The General Manager advised the 8 July 1999 meeting that as a result of the transfer to APRA the share issue matter had been put on hold pending a determination being made as to the type of company QPCU was to become as this would determine the type of share capital involved.

At the 22 July 1999 meeting it was resolved that a Due Diligence Committee be established and consist of the General Manager, Assistant General Manager, a representative from Greenwood Kendalls, a representative from Gilshenan and Luton and Mr John Levis as ex officio as and when required. (No Director was appointed to the Committee at this stage).

The 26 August 1999 meeting was informed by the General Manager that the Due Diligence Committee met on 18 August 1999 and discussed issues relating to the prospectus, rule changes and information required by ASIC and APRA. The timetable and ground rules were

laid down; however, the Committee was then awaiting comments from ASIC and APRA in respect to mutuality.

On 23 September 1999 the General Manager spoke to the report from the Due Diligence Committee. He indicated that it was the Committee's expectation that at the Board meeting on 14 October 1999 the final prospectus would be presented to the Board for consideration and, if the Board was satisfied with it and the AGM approved the proposed Rule change, then the Board would be required to sign off the prospectus at the Board meeting on 28 October 1999.

At the AGM held on 15 October 1999 the Rules were amended so that the prospectus – dealing with the possibility of the Credit Union raising share capital – could be issued.

In regard to the prospectus, the General Manager advised the 29 November 1999 meeting that the Board would need to determine whether to sign off the prospectus as tabled or delay the issue and potentially incur additional costs. He also advised that David Jacobson believed that delaying matters and incurring costs were preferable to having members subscribe for shares and subsequently find that the franking credits could not be issued.

At the 9 December 1999 meeting it was resolved to adopt the prospectus dated 9 December 1999.



The General Manager informed the 13 January 2000 meeting that 140 prospectuses had been sent out to members and 'The Beat' would be in members' hands over the next couple of days. He indicated that, depending on the response, another 350 were waiting to be mailed to members.

On 9 March 2000 the General Manager informed the meeting that to then \$800,000.00 had been committed into the QPCU share offer. He indicated that while quite a number of inquiries had been received from members over the last two or three days there was a distinct possibility that the minimum of \$2 million might not be reached. He advised that if this was the case then the funds would be returned to the members concerned and the offer would lapse.

At the 9 March 2000 meeting it was resolved that any member investing \$2,000.00 or more in the QPCU share offer be exempt from fees and charges. At the 23 March 2000 meeting this motion was amended to read that any member investing \$2,000.00 or more in the share offer shall be entitled to fifteen free transactions.

The 27 April 2000 meeting was informed by the General Manager that it was his intention to recall the Due Diligence Committee and obtain quotes from David Jacobson, of Gilshenan and Luton, and Kendalls for the preparation of another prospectus. He also advised that the minimum amount required would more than likely be reduced to \$1 million and he suggested an alternative approach would be to alter the shares from redeemable to permanent tradeable. The General Manager said that he expected the quote to come well under \$20,000.00 with the share offer to be released in early September.

It was resolved on 27 April 2000 that the letter circulated to members in respect of QPCU's decision to lapse the share offer and the offer to deposit subscriptions in a special share offer account attracting 8% per annum until the release of a new prospectus be ratified.

At the 25 May 2000 meeting the General Manager was queried whether the funds being

lodged at 7.5% per annum would affect the proposed share issue and he replied in the negative. He said that the first obstacle would be to get the share issue out and pay the first dividend following which he would expect members to show more interest in the investment shares. He believed that, due to the GST, inflation would increase by about 2% resulting in an increase in interest rates and if as much money as possible could be locked in at 7.5% QPCU would be holding on a profitable base.

It was noted at the 25 May 2000 meeting that the Due Diligence Committee would meet again on 23 June 2000 when a decision would be taken as to whether to request a ruling from the ATO in relation to redeemable preference shares. The Chairman pointed out that once QPCU became a disclosing entity it would be necessary for audited accounts to be produced half yearly.

A special investment offer was discussed again at the 25 May 2000 meeting. The General Manager pointed out that sufficient members had lodged funds with QPCU to proceed with a share offer and he believed that once a dividend was declared more members would be enticed to participate. A Director believed that if the five year term could be dispensed with and tradability could be offered members would be more receptive. Another Director said that some of the Legacy widows and retired police who had investments with other organisations had expressed interest in the special investment rate.

As a result of a Due Diligence Committee meeting, the General Manager informed the 28 July 2000 Board meeting that steps were being taken to apply for a formal tax ruling, that the ATO had previously listed a number of areas of concern and that the prospectus was being remodelled to address those concerns. A Director queried whether the new Constitution or the share issue should be considered first and the General Manager replied that the Constitution would have to incorporate any changes that may be required in relation to the share issue. He was hopeful that any changes would dovetail into the timetable for putting the new Constitution to the AGM in October 2000.

At the 10 August 2000 meeting the General Manager raised the issue of formulating a dividend policy based on the proportion of share funds to total capital and indicated that Gilshenan and Luton had been asked to advise whether the dividend policy should be included in the Constitution or whether it could be stated in the prospectus and/or included in policy.

In regard to dividend policy, the General Manager informed the 23 August 2000 meeting that the essence of the dividend policy was to gear the dividend to be proportionate with the amount of investment shares as a proportion of the total equity in the Credit Union. The following dividend policy was adopted: Dividends may be recommended by the Board subject to: the Credit Union having achieved a post-tax profit in the financial year preceding the declaring of any dividend; the payment of a dividend will not or will not reasonably be likely to place the Credit Union in breach of any applicable prudential standard; and the payment of a dividend will not or will not reasonably be likely to breach the Credit Union's corporate standing as a mutual or result in the Credit Union triggering a demutualisation in accordance with any applicable prudential standard, directive or advice from a regulator.

It was also resolved that dividends may be recommended by the Board to the extent that the dividend is to be paid from post-tax profits of the preceding financial year only; and that the dividend in proportion to total after tax profits of the preceding financial year does not in aggregate exceed the proportion of profit share capital as a percentage of the Credit Union's net assets of the preceding financial year; or such other lesser amount as the Board may consider appropriate. It was further resolved that dividends must be approved by members at a general meeting but may not be varied to above those recommended by the Board and this dividend policy.

Conversion of shares was discussed at the 5 October 2000 meeting and the General Manager pointed out that at the last Board meeting the Board had passed a resolution changing the structure of the shares so all

members were on the same footing. It was resolved that the resolutions carried at the 28 September 2000 meeting be amended to comply with the advice received from QPCU's legal adviser, David Jacobson.

At the AGM held on 27 October 2000 members were informed through the Annual Report that the initial prospectus had been withdrawn due to unforeseen technical difficulties and that work was continuing on a second prospectus. Also at this meeting the existing Constitution (called the Rules) was repealed and replaced by a new Constitution which was required under the new Corporations Law Regime.

On 8 February 2001 a Director queried the situation of those members being paid 8% per annum for monies deposited into a special account due to the abandonment of the share issue. The General Manager replied that the funds lodged amounted to \$708,000.00, that he was waiting on a decision from the Taxation Department and expected QPCU would be required to construct a capital plan for APRA.

The General Manager advised the Board at the 8 March 2001 meeting that he believed representatives from Kendalls, Gilshenan and Luton and John Levis should be invited to attend a Due Diligence Committee meeting in the near future. The General Manager believed the Committee would need to decide whether to issue permanent shares or take the issue to the Administrative Appeals Tribunal. The General Manager undertook to write individually to each member. He also queried whether the Board would like a Director to sit on the Due Diligence Committee. The Chairman was nominated and accepted the position and since 29 April 2003 he has been Chairman of this Committee. (Previously Management only was represented on the Committee).

The General Manager was queried at the 8 March 2001 meeting whether something should be done in respect to the 8% interest being earned by those members who deposited funds into the share issue and he replied that those members were guaranteed their funds would be held at that rate until the next share issue offer.



At the 22 March 2001 meeting it was noted that the Chairman and the General Manager had formed the view, outside the Due Diligence Committee meeting, that QPCU should proceed with an objection to the ruling due to the fact that it was likely that when the legislation went before Parliament it would be delegated to the bureaucrats and then the ATO and if no objection was lodged it could be assumed that QPCU had accepted the ATO's private ruling.

At the 11 April 2001 meeting the ATO private ruling was discussed. The General Manager pointed out that some of the paperwork even though it was dated 30 March 2001 had only been received the previous Monday. He commented that there were two issues: the actual tax review itself for which a draft appeal had been received from BDO Kendalls and the draft legislation and the definition of debt and equity. As the existing prospectus stood it probably would fall into the area of being defined as debt. The prospectus could be changed slightly to rectify this situation by making the repayment of capital non-contingent, i.e. the repayment of capital would not be guaranteed. It was resolved that a request for a review of the private ruling be lodged with the Australian Taxation Office. The General Manager advised that the wording of the letter needed to be fine-tuned as it would be necessary to determine whether the ATO was basing its ruling on a policy decision, on tax law or precedent. In the meantime the definitions of debt and equity could be reviewed and a case developed to take to the politicians.

On 13 September 2001 discussion ensued on a letter from Gilshenan and Luton regarding an amendment to the Income Tax Assessment Act to provide co-operatives with an option to frank dividend payments to members. The General Manager advised that efforts were being made to have Credit Unions categorised as co-operatives which would mean that franking credits could be released in a different manner to that provided in QPCU's proposed share issue.

At the 13 March 2003 meeting the General Manager spoke about the new Taxation Regulation which hopefully will provide the

Credit Union with the machinery to introduce investment shares once the Regulation is clarified. It was resolved that the Due Diligence Committee be re-convened so that advice could be provided to the Board as soon as possible.

The General Manager suggested that the initial share issue be for \$5 million. He believed the objective should be to get the instrument up and running to display that franking credits could be released and that the shares were attractive. He advised that this would also demonstrate to APRA that QPCU had the ability to raise capital.

Minutes of a lengthy Due Diligence Committee meeting held on 29 April 2003 were viewed at the 8 May 2003 Board meeting. These minutes indicated that the Committee had discussed terms of reference, dividend policy, key priorities/tasks, other issues, franking credits and extension of redeemable share concept. It was resolved that regular updates on the share issue would be provided in 'The Beat'.

It was also noted that an information statement would be issued rather than a full prospectus and that David Jacobson would be undertaking some research as to whether the current Constitution was adequate in relation to member approval of a dividend policy.

At the 12 June 2003 Board meeting the minutes of the meeting held on 5 June 2003 were tabled. It was noted that amendments were made to the Draft Information Statement (not brochure), that it was proposed to launch the proposed share issue at the AGM on 7 November 2003 and that other subjects discussed were electronic prospectus, buy back of own shares, franking credits and loyalty rewards.

It was decided on 14 August 2003 to indicate to APRA that QPCU's preferred approach was to retain the early redemption feature but that if APRA was not in favour of this approach the Due Diligence Committee be authorised to draft the information statement without the early redemption feature. This followed discussion about the possibility of members not investing in the shares if they could not gain access to their money during the life of the investment.

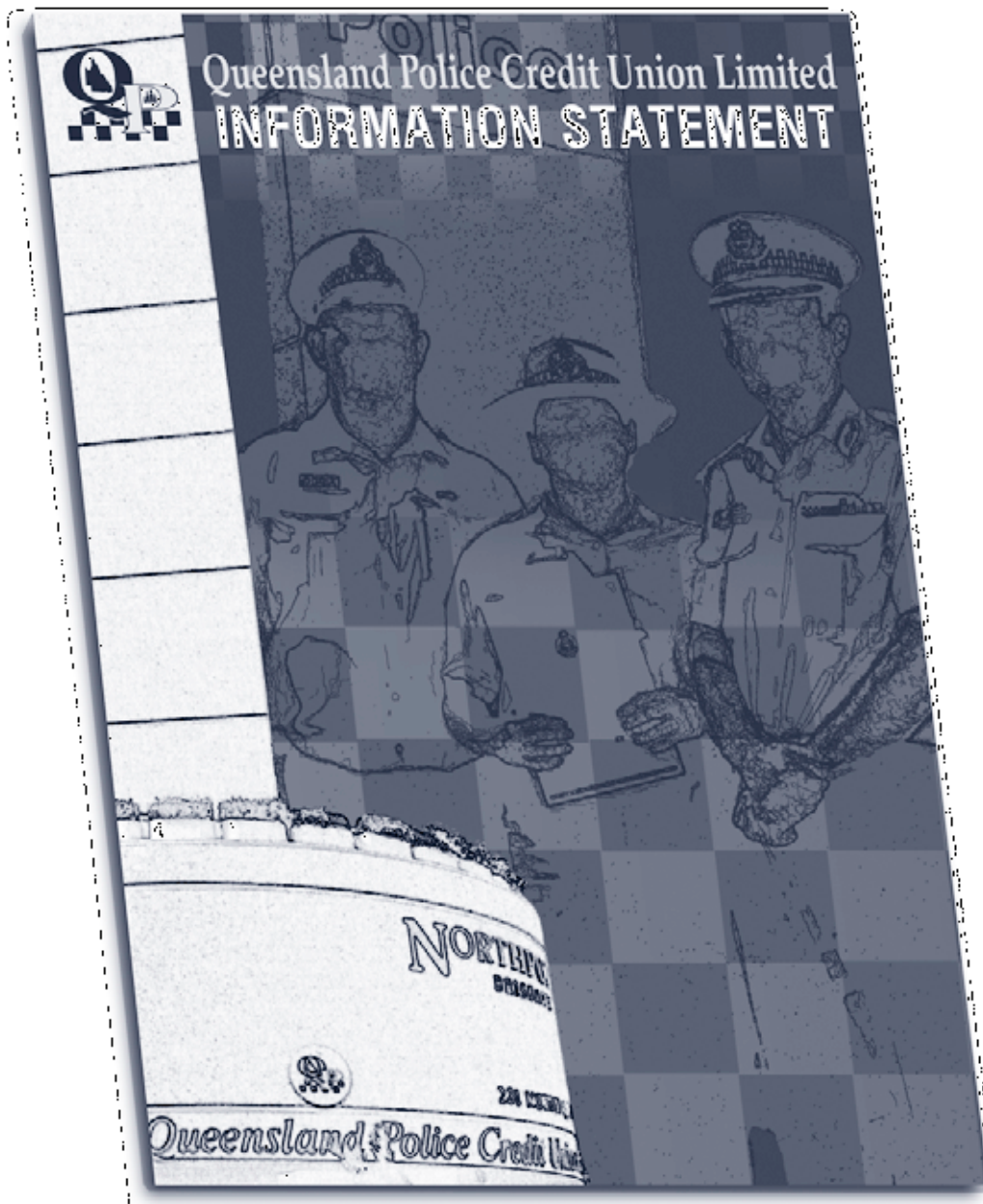
On 11 September 2003 the Board was informed by the General Manager that John Levis had indicated to Gilshenan and Luton that ASIC should be advised that QPCU did not consider the share issue to be a demutualisation and ASIC should advise QPCU where or how a trigger for demutualisation would occur; also as a result of responding to ASIC in this vein an exemption had been granted by ASIC.

The Board decided on 13 November 2003 to proceed with the printing of the Information Statement on the proviso that advice from the NCUA regarding the draft regulation was satisfactory to the Due Diligence Committee. This decision followed advice from the General

Manager that if the share issue was not launched in 2003 it would be necessary to wait until 2004 when a full audit of the accounts would be required.

In regard to the redeemable preference share issue, the General Manager advised on 27 November 2003 that a mock-up of the Information Statement had been prepared for viewing by Directors. He also indicated that the regulation had not yet been promulgated, that no further action would be taken until the regulation had been promulgated and that he believed this might occur in February/March 2004.

Draft of the Information Brochure for share issue.



Chapter 28

Actions/Decisions made for the betterment of the Credit Union and its members

As can be envisaged, since formation thousands of decisions and policies have been made in the interests of the Credit Union and its members. Many of these policies and decisions have affected the facilities of the Credit Union and the services it has provided and continues to provide to its members.

Many of these decisions and policies have been placed in a Policy Book which deals with general policies and supplementary policies.

The Policy Book refers to Capital Management, Liquidity Management, Credit Risk Management, Data Risk Management, Operations Risk Management, Human Resources, Disaster Recovery Plan, Accounting Policy and Market Risk Management.

The Supplementary Policy Book deals with Board meetings, the role of senior Managers, some of the Committees, administration, the Retirement Savings Account policy and procedures, complaints, etc.

Each year the Policy Book is reviewed at a Board meeting and the necessary changes are adopted after Directors have had sufficient time to study and discuss them.

The Credit Union also has its Constitution which was adopted at the 2000 Annual General Meeting. Amendments were made to the Constitution at the 2003 AGM. These were required following the deletion of the law which

required that Directors over 72 years of age would be required to have member approval by 75% of members voting at an AGM to continue as such.

Some examples of the actions/decisions made by the Board in its forty years of operation follow:

1964 - * a member was informed that his loan application would not be accepted until he became a financial member of the Police Union; * payment for a cash book, journal, ledger, minute book and postage book was authorised; * purchase of a Brownbuilt filing cabinet.

1965 - * authority to pay £2.10s.0d for the hire of an adding machine; * approval to pay £250.0s.0d. to the New South Wales ABC Staff Credit Union for the purchase of an Odhner machine.

1966 - * authority to apply for a telephone to be installed subject to the approval of the Executive of the Union; * payment of accounts to creditors which necessitated the drawing of a cheque and posting the account and cheque at Credit Union expense; * purchase of a desk for \$33.00 and a chair for \$19.00; * purchase of a new Odhner machine for \$811.00.

1967 - approach made to the Manager of the Woolloongabba Branch of the Bank of New South Wales for an overdraft of \$40,000.00.

1968 - * purchase of an Addressograph machine and equipment; * decided to print 10,000 withdrawal forms in the form of single copies with a butt and distribute them on demand; * all loans in excess of \$1,000.00 to be secured unless the application was unanimously approved by members of the Board present at and voting at the meeting at which the loan was discussed; * minimum repayments on loans between one and two thousand dollars to be \$16.00 per fortnight spread over a seven year period.

1969 - * purchase of a suitable safe for the security of monies and documents; introduction of a system for the cashing of cheques to an amount of \$20.00; * cash payments - the Manager had drawn a total of \$500.00 as cash on hand to be used for this purpose – increased to \$50.00; * approval given to the Manager to pay accounts for members who had insufficient funds in their savings account but provided that the total amount of the accounts being paid would be covered by the member's next payroll deduction; * Manager authorised to grant loans up to \$500.00 without approval of Credit Committee; * joint accounts accepted – discretion on method of operation; * all loans to be repaid within seven years; * persons under eighteen accepted as savers only with no membership fee being charged – had to purchase shares when eighteen.

1970 - * decided to adopt Computer Committee's recommendation for a computerised system of accounting; * interest on all fixed deposits to be compounded yearly; * purchase of an electric typewriter for \$497.30; * purchase of a Minoltafax 2,500 copying machine from Ozapaper Ltd; * a Ne-Opost franking machine was purchased; * Acting Manageress given authority to grant small loans up to \$500.00 subject to her contacting any member of the Credit Committee.

1971 - * Real Estate Committee given permission to look at two properties at 235 and 245 Main Street, Kangaroo Point, and authority to buy either one or both; * the Manager was to take the minutes of all Board meetings to allow him to be more conversant with them.

1972 - * accept a second mortgage as collateral security on loans where the security offered was encumbered to the Police Housing Societies, Banks or other building and loaning institutions on first mortgage; * purchased three boxes (12 ½ dozen) biros from the ACUL at \$1.30 per dozen with the pens having the slogan 'save with the Credit Union' or similar on them; * accounts to be posted out the day they were received at the office for payment; * funds accepted on the first trading day of each month and interest paid in full on such deposits provided they were with the Credit Union for the remainder of the month.

1973 - * \$1,000.00 per fortnightly pay schedule put into a reserve fund; * Credit Union League's proposal for the computerisation of the accounting system of the Credit Union accepted; * before consideration was given to an advance to purchase land an approved valuer was to be appointed to give a valuation on the property; * conversion to EDP was proceeding rapidly and a Messenger Service had been engaged for transportation of the completed work to the League; * after three female staff members resigned, it was decided that female members would be paid the male award rate as a basic salary and the Manager was empowered to make over award payments to the extent of 15% of salary and to employ married women between 9.00 am and 3.00 pm; also females were to be granted two hours shopping time per month; * payment of loans up to \$500.00 could be made in emergent circumstances by arrangement between the Loans Officer and any member of the Credit Committee.

1974 - * Credit Committee empowered to consolidate all loans into one where necessary and for security to be re-written; * purchased 1,000 boxes of promotional matches at cost; * Chairman and the Manager were authorised to invest surplus funds on the short term money market as long as it did not exceed fourteen days when there was an outstanding demand for loans; * minimum repayments on loans to be \$12.00 in lieu of the \$10.00 then applicable; * resolved to embark on a mass advertising campaign to advise members that instant loans



were available as the Credit Union had ample funds to meet all loan applications in the immediate future; * members to deposit their pay cheques and then withdraw money; * Thor Nakon, Financial Controller, appointed Returning Officer for the forthcoming elections. Previously this had been done by former Police Officers; * interest only loans made available for a period not in excess of two years but this policy would lapse when there was a waiting list for loans; * Eugene Boyle to set up a service for members from the Valley to Woolloongabba Stations on a trial basis one day per week at casual rates. This was later extended to the Police Academy; * Loans Counsellor authorised to approve loan applications up to \$1,000.00.

1975 - * Bernie Corbett to be Purchasing Officer and work at the Credit Union under the direction of the Chairman of the Board; * any borrower who defaulted in loan repayments to be expelled at the discretion of the Board; * committee comprising the Chairman, the new Manager and Thor Nakon to investigate buildings for sale in the Roma Street, Makerston Street, Tank Street areas and the feasibility of their purchase for the Credit Union's growth; * in view of escalating costs in postage, statements to be forwarded once a year and receipts would not be posted unless upon request; * refreshments to be provided for the Board, the Committee and staff after meetings; * as a result of a fraud perpetrated on the Credit Union any cash withdrawal for \$100.00 or over had to be checked against the membership card for name and number.

1976 - * agencies to be conducted by serving Police Officers. (Rockhampton and Maryborough had been mentioned for these agencies); * resolved to hold no more than \$50,000.00 in liquid reserves; * a notice of motion that a person nominated for membership not be accepted because she was not a member of the Union was defeated. (At the meeting on 12 August 1976 an amendment to the Rules so that members of the Police Force could become a member was discussed); * Income Payment Scheme introduced to enable retiring Police Officers to lodge lump sum

superannuation payments and receive fortnightly or quarterly interest cheques on the deposits.

1977 - * Manager to take up with Teachers Credit Union regarding the purchase of Redicards and also the viability of the Credit Union purchasing an automated teller machine from that Credit Union; * resolved that an item for the agenda for the Federation Conference be that all Credit Unions be disassociated in any way with any industrial unions; * Management was authorised to approve loans up to \$1,000.00; * the Secretary of the Board to be returning officer for the election of Chairman of the Board at the first Board meeting after the AGM and thenceforth the Chairman shall be returning officer; * the Building Committee was empowered to hire the services of Eric Hebron, Architect, to advise on the viability of a future building for the Credit Union as the Credit Union's current building was becoming inadequate; * resolved that the Credit Union negotiate to purchase the block of land at 217 North Quay at a cost of up to \$150,000.00 with a view to erecting a building at a latter date for the use of the Credit Union.

1978 - * two micro fysz machines (one reader and one printer) purchased so that statements issued by the Credit Union could be retained; * decided to arrange for the installation of an ATM at the earliest opportunity – preferably in the foyer of the new headquarters building; also contract with Queensland Teachers to enable members to utilise their machines and in due course contract with other Credit Unions to enable their members to use the QPCU machine; * Manager requested to examine a tele-cheque service mentioned at an AFCUL meeting; * resolved that the withdrawal facility offered to members through ATMs would be \$200.00 every five days, that this be incorporated in the plastic card, that before a member received this right he/she must have \$500.00 in savings or a savings PRD of \$50.00 per fortnight and that their savings account must have been conducted in a satisfactory manner at all times; * Board accepted the Building Committee's recommendation that arrangements for a new

building be implemented forthwith; * no agency to be set up unless one hundred and fifty members could be serviced through it or any lesser figure approved by the Board; * Committee comprising the Chairman and/or Vice Chairman and two directors was appointed to act as a Liaison Committee between Management and the Board in relation to internal matters.

1979 - * new position of Financial Controller created and offered to the then Accountant, Thor Nakon; * all qualifying members in the metropolitan area were to be supplied with personal identification numbers and advised of the facilities available to them through the ATM; * resolved that the future policy of the Board would be to include a 'line of credit' in its services the extent and conditions of same to be determined by the Board from time to time with the maximum being \$2,000.00 which could be drawn upon in advances of \$100.00 and multiples of \$100.00; * decision to go 'on line' on computer and that the appointed Committee go back to the Board with recommendations in that regard; * approved to extend the age limit from 60 years and one month to 65 for loan protection insurance; * resolved that the Board, together with the Manager and Financial Controller, meet in seminar form for one weekend per year to project a forward three to five year plan for the Credit Union and there to review the past year's progress.

1980 - * it was approved that a name tag be obtained for the Board, Committees and staff; * in regard to writs issued a long time ago by Ron Edington, it was resolved to reinstate him as a full member of the Credit Union and to write a letter to him welcoming him back to the Credit Union; * resolved that any borrower not a serving member of the Police Force be required to take some form of consumer credit insurance to cover loan repayments, that the premium costs be added to the loan and that this be optional for serving Police Officers; * approved that a contract be signed immediately for the installation of an in-house computer package with a view to commencing on-line computer transactions by the end of August 1980; * a legal opinion indicated that there did not appear

to be any way that superannuation or long service leave could be used as a form of security on loans; * resolved to utilise Armaguard to escort staff and money to the Police Academy; * first planning seminar to be held at Iluka, Surfers Paradise, on 15 and 16 November 1980; * computer installed and the Credit Union would be working on-line from 1 September 1980; * decided not to open any further one-man agencies and that the only additional agency to be provided would be through another viable Credit Union; * Financial Controller to further investigate the utilisation of Bankcard on behalf of members.

1981 - * policy on suspending inactive accounts only to be invoked with those accounts of members whose mail was returned unclaimed; * staff to be advised to form a social club so as to have their own function subsidised by the Board; * a Rule amendment to be sought at the AGM to ensure that the composition of the Credit Committee would include two persons who were not current Board Directors; * power to grant above award payments to staff members reverted from the Staff Committee to Management provided the Staff Committee was kept informed from time to time of these payments.

1982 - * resolved that persons from Main Roads, Health, Justice and Transport Departments would be eligible for full membership within the Bond; * decided that a committee be formed to investigate suitable properties and report back to the Board with a firm proposition. Authority given to negotiate to a maximum figure of \$1,000,000.00; * resolved to call a special general meeting to decide the following motion: 'That our Rule governing bond of membership be amended to include any Government employee' (later decided to include families); * Manager instructed to prepare a report on the advantages and disadvantages to the Credit Union in relation to Visa.

1983 - * maximum cash withdrawals without notice increased to \$1,500.00; * resolved that the QPCU Insurance Agency would commence from 1 April 1983; * two million dollars set aside for housing loans in line with the Victorian



system and Committee formed to report to the Board on a housing loan arrangement for members; * agency established with a pharmacist in Dalby as a pilot scheme; * the Promotion Committee to investigate the policy of granting donations or trophies to sporting and other bodies; * housing interest rate fixed to the general loan rate and be 2% per annum below that rate (16.8% and 14.8% at that time); qualifying period of membership – twelve months with the Credit Union; minimum deposit of 15% of inspection value; applications to be decided by ballot with a closing date of 10 September 1983; ballots to continue monthly; 50% of housing money to members residing in Brisbane and 50% to members in the country; and applications be restricted to members buying their first owner-occupied home; * decided that consideration be given to financing a second home in instances of genuine transfer but be subject to the demand of members for first home purchases; * safe custody packet system adopted; * a 'pre-approved loan limit' system was approved; * system introduced whereby a cheque could be posted direct to a member's registered address as a result of a telephone request.

1984 - * a further \$2 million made available for housing loans because the amount approved was almost fully funded; * business loans introduced at an interest rate of 2% above the normal lending rate; * negotiations to be continued so that Credit Union could pay Union dues on behalf of members due to the Government discontinuing this practice; * decided to install a toll free phone for use by country members in particular.

1985 - members able to use National Bank flexiteller machines; * introduction of member chequing approved; * resolved to implement the line of credit loan facility to provide loans up to and including \$4,000.00 similar to Queensland Teachers Credit Union; * decided to make loan funds available for housing for terms up to 15 years to a maximum of \$2 million.

1986 - * from 2 January 1986 the fifty cent application fee was abolished; * resolved to employ the services of a travel agency person

and operate an unregistered travel agency similar to the National Australia Bank and other prominent financial organisations; * female staff to be supplied with a total re-issue of uniforms to coincide with the opening of the new building; * decided to accept the offer of Credit Union Australia and Queensland Coastal Credit Union to provide point of sale facilities to Police Credit Union members; * resolved to upgrade the Credit Union's computer facility at a total cost of \$68,649.00 based on an exchange rate of US \$0.60 = A\$1.00; * a representative from the Promotion Committee to accompany the Manager on all future attendances at the Academy.

1987 - * approved that 46 square metres of office space be let to the Queensland Police Legacy Scheme; * a motion moved that the service of summonses be removed from the Supervisory Committee and placed in the hands of process servers was lost on the casting vote of the Chairman; * a motion that provision be made in the budget for the appointment of a Promotion Officer was lost; * resolved that a yearly charge of \$5.00 be applied to all members excluding junior saver members; * decided to pass all B.A.D. tax on to the membership; * resolved that the then clothing allowance continue to be paid to all senior Management staff who did not receive uniforms; * decided that a bonus be paid to each non-salaried staff member in a separate envelope with the last pay before Christmas and endorsed with the appreciation of the Board for their loyal and dedicated service.

1988 - * decided that the interest year be changed from 1 June to 31 May to 1 July to 30 June and that such change be implemented by declaring interest paid for the thirteen month period; * the recommendations of Management in relation to a computer upgrade were accepted; * resolved that any policy standing on the books in relation to union membership of employees of the Credit Union be rescinded but that it be the policy of the Credit Union to encourage staff to become members of a union; * decided that midday meetings be conducted as ordinary meetings of the Board and the main purpose of these meetings would be to consider

loans; * any future policy to be stripped out and placed in a policy book which was to be readily available to the Board, Supervisory Committee and any other interested party; * Management was authorised to pay unsecured loans to new Probationaries at the Academy to a maximum of \$500.00 in the first instance with a view to covering settling in costs; * an additional \$2 million allocated for housing loans for the purchase of owner occupied dwellings only; * staff invited to breakfast with the Directors on Friday 23 December 1988 commencing at 6.30 am so that new staff particularly could meet the Directors.

1989 - * Management given the prerogative to increase interest rates up to 1% per annum above the Board's determined interest rates in order to retain or win new deposits; * resolved to appoint Rex Bird as a discount purchasing service for motor vehicles for members of the Credit Union. (Rex commenced duties on 6 March 1989); * resolved that the Staff Committee make recommendations to the Board on the salaries of the General Manager and Financial Controller only, that the General Manager be responsible for the setting of all other salaries within the framework of the budget and that the General Manager provide to the Board in January each year the salaries being paid to each member of the Executive Staff together with such member's previous salary if an increase has been given to such member; * approved that Mark Thompson (an existing staff member) assume the responsibilities of Promotion Officer on a trial basis for six months at which time a further evaluation would take place to ascertain his suitability for the position on a longer term; * a motion that the Credit Union not offer the Visa facility to its members was lost and at the same meeting it was agreed to make formal application to join Visa International Service Association as an associate member; * Supervisory Committee, in conjunction with the Rule Book and Policy Committee, requested to research the Board minutes with a view to updating and/or compiling a new Board Policy Book; * policy approved in relation to Visa and overdrafts, all applications to go through the Credit Committee to the Board, the initial

interest rate on overdrafts would be set at 19.6% per annum and no CCI cover or loan protection cover would apply on overdrafts.

1990 - * agreed to pay occupational superannuation on behalf of all eligible employees at the rate of 3% of salary; * decided that no action be taken with regard to any health benefit fund; * the Supervisory Committee was requested to review the reasons why members were resigning from the Credit Union so that any trends which were developing could be overcome; * resolved to engage in a promotional meeting prior to the entry of Cadets into the Academy with the promotional function being in the form of a BBQ or light snack in the Board Room and patio; * informed that the Credit Union's ATM could not remain in the old Police Headquarters Building (Forbes House) and it was resolved to seek permission from the Body Corporate Council to have the ATM installed in the Northpoint Building; * Costs Committee formed to review the running costs of the Credit Union and to report monthly or until further notice its findings and recommendations; * resolved that all future editions of the Credit Union's diaries would contain the names and positions of Board and Committee members; * resolved that the Credit Union apply for registration to trade in New South Wales; * any new charges imposed on the Credit Union to be immediately passed onto the membership subject to the discretion of the Board.

1991 - * agreed that from 1 July 1991 a fee of \$1.00 be imposed on all ATM withdrawal transactions in excess of eight per month; * resolved that the maximum housing loan amount be \$150,000.00 for HLIC-Insured housing and investment loans and that the Credit Committee be permitted to recommend loans of a greater amount to the Board (previously \$100,000.00); * resolved that an initial float of \$2 million be made available to assist members in the purchase of land under certain conditions; * agreed that members with mortgage loans in excess of \$10,000.00 in certain categories be given the opportunity to transfer their loans to the owner-occupied interest rate from 1 December 1991, that the 15 year maximum



term on all mortgage loans be extended to 20 years and that the lending term on all motor cars be extended to 5 years.

1992 - * resolved that a reply-paid envelope be supplied in those instances where loan documentation is required to be returned to the Credit Union; * Manager indicated that Credit Union staff had agreed that the office area should be smoke free and it was proposed to extend this smoke free zone to include the public area on the first floor; * decided that there be an Audit Committee of three persons, one of whom shall be the Financial Controller; decided that smoking be banned in the confines of the Board Room, bar and kitchen on the second floor of the Northpoint Building; * Life Savings Protection Scheme was abolished; * approved purchase of a McDonnell Douglas series X model 30E computer with an additional 20 prism-12 terminals at a purchase price of \$395,580.00 with installation to occur on or about 31 January 1993; * resolved to purchase a board similar to that used by Queensland Teachers Credit Union in all of its offices for the purpose of displaying photographs and identities of all Directors.

1993 - * decided to proceed with vigour promoting the Credit Union as a depository for Police Officers' whole of pay; * decided that the maximum cash withdrawal level at ATMs and agencies be increased from \$400.00 to \$500.00 per day, to increase the number of free ATM and POS transactions per member from eight to twelve per month and that this commence on 1 May 1993; * advised by the Police Service that whole of net pay would be put back until late August or early September 1993. (This did not occur until 5 January 1994); * Credit Union would continue to open at 7.30 am on the Wednesday of pay week; * General Manager authorised to investigate the possibility of installing ATMs at the Academy and Police Headquarters; * decided that if shares are purchased by the QPCU Board approval be obtained and also for their disposal and that the policy be amended accordingly; * approval for the installation of a new PABX phone system at a cost of \$42,769.00 and to replace all handsets for \$8,985.00; * agreed that policy be amended

by providing that loans up to and including \$40,000.00 be approved by Management and that the ceiling of \$50,000.00 be removed; also that the long term lending ratio be increased to 40% and that the maximum owner-occupied housing loan be increased from \$100,000.00 to \$150,000.00; * approved that Management seek out professional marketing consultants and ascertain the cost of same to examine the marketing programs of the Credit Union; * resolved that it be the policy of the Board that Government Employees Health Fund service be available to members of QPCU; * resolved that in relation to new and established home purchases or home construction loans any costs outlaid which improve the value of the property (house/land) may be included in the low interest housing loan category.

1994 - * resolved that facsimile transmissions be accepted particularly for loan agreements provided certain criteria were met; * agreed to accept a transfer of engagements from Taxi Credit Union Limited and authorised a Committee to oversee the transfer; * approved to purchase an open access telephone voice response system at a total cost of \$29,501.00 plus \$400.00 per month maintenance; * resolved that an account with an overdraft limit be opened so that Corporate Visa Cards could be made available to Directors and senior Management for use in relation to official business; * resolved to meet with Tom Fischer with a view to Tom Fischer Travel Services being invited to manage the QPCU Travel Service (agreement later signed to commence the agency from 1 July 1994); * resolved that the credit risk policy of QPCU be amended to permit up to 47.5% of the Credit Union's total loans to be long term for terms in excess of ten years, etc; * decided that the industrial laws relating to long service leave would be adopted by the Credit Union; * agreed to introduce a two year fixed term deposit from 1 August 1994 (minimum amount \$20,000.00 at 7.75%) and a twelve month fixed term deposit (minimum amount \$5,000.00 at 6.25%); * agreed that after the AGM all future Board meetings would be held commencing at 4.00 pm on the second and fourth Thursday of each month or as otherwise directed by the Board; * agreed that

the future policy of the Board be to delegate its power to any one of the General Manager, Financial Controller or Accountant to admit persons to membership with the exception of persons or corporations seeking admission under Rules 5.4(g) and 5.5; * resolved that the number of free transactions and the excess ATM/POS fee remain unchanged and that members be informed how best to use the ATM/POS facilities; * resolved that with the view to reducing the maximum size of the Board from 11 to 9 by natural attrition the Rules be amended so that where a casual vacancy occurred after 7 October 1994 the Board shall not fill that vacancy if the appointment of a replacement increases the number of directors above nine; * resolved that the eligibility Rules for Directors and Credit Committee members be amended to provide that the Director or Committee member must reside within a radius of 100 kilometres of the Credit Union's registered office; * resolved that Management be permitted to admit to membership under its delegation those persons who previously qualified under the Rules of Taxi Credit Union Limited; * agreed that the second option offered by McDonnell Douglas for the purchase of a model series x 2963 at a cost of \$45,000.00 for the hardware with a resultant saving of \$21,000.00 in maintenance costs be accepted; * decided to adopt the proposed new Rules tabled by the Chairman in lieu of the existing Rules which would cease to have effect upon registration by the QOFS of the new Rules; * agreed that Management be given the authority to approve or otherwise the breaking of fixed term deposits but the Board shall decide whether a penalty shall be imposed.

1995 - * approved that the Loans Manager or Assistant Loans Manager conjointly with one of the General Manager, Financial Controller or Accountant may approve and pay all loans provided such approvals do not result in the member's total exposure to the Credit Union exceeding \$150,000.00; also that any loan in excess of this amount shall be referred to two members of the Credit Committee prior to the loan being approved; * agreed that a supplementary policy book be drafted and that the minutes for the previous twelve to eighteen

months be researched for this policy; * resolved that the maximum loan term for all personal loans shall be ten years unless extenuating circumstances exist which, in the opinion of Management, warrant the granting of a term in excess of ten years; * resolved that the Director training sessions proposed by Kendalls KBM be agreed to with such cost not to exceed \$500.00 per session; * noted that the Financial Controller was the Credit Union's Dispute Resolution Officer and if any staff member had any problems with members they were to be referred to him; * resolved that Australian Commercial Marketing Pty Ltd (John Levis) undertake a survey of the membership of QPCU at a cost of \$7,000.00 with the draft of the survey form to be reviewed by the Board prior to printing; * approval given for a twelve month capped rate owner-occupied housing loan at an interest rate of 7.95% per annum with an application fee of \$500.00 to cover solicitor's costs and valuation fee. The total advances under this category were to be limited to \$10 million or until a long term lending ratio of 42.5% was reached; * approved that the development of the Credit Union's strategic marketing plan be outsourced; * resolved that the 'home in one loan concept' be adopted with the minimum withdrawal being \$500.00; * advised that computer terminals would be installed as quickly as possible at the Police Academy and that quotes were being obtained for the installation of an ATM.

1996 - * approved that an ATM and software be purchased for \$41,000.00 and installed in 'The Fishbowl' at the Queensland Police and Emergency Services Academy; * resolved to increase the maximum overdraft limit of \$5,000.00 to \$10,000.00 for valued members; * decided that a home loan offer circular be forwarded to all members between 25 and 45 and that the members be advised that the Credit Union would pay all fees necessary in transferring from another fund to the Credit Union's 9.95% home loan rate; * the General Manager had instructed the Insurance Manager to make inquiries in relation to the proposed 'Privileges Club' and Over 50s insurance and negotiations were proceeding; * approval authority was given to four members of the



Loans Department. The highest amount of a delegation was \$30,000.00 for secured and unsecured loans; also resolved that the unsecured limits may be increased to the equivalent of \$1,000.00 per year of continuous employment with the current employer to a maximum of \$20,000.00; * resolved that a position of Internal Auditor/Compliance Officer be created; * approved that an order be placed for the upgrade of the FCS software at an approximate cost of \$34,000.00; * approval given for the final development, costing and progressive implementation of a 'privileges programme'; * resolved that the concept of a member representatives programme be adopted with further advice regarding the representative areas to be targeted for a pilot scheme to be provided in due course; * approval given for the design, development and implementation of an integrated telephone service centre to be called 'MemberLink' (now QPCU Phone Banking); 24 hour hotline and on line (home banking); * decided that for the purposes of the staff incentive scheme the capital adequacy ratio shall be 8%; * agreed that subject to the approval of the Auditors the policy in relation to the Visa/overdrafts register be amended by the deletion of the word 'Visa'; * noted that Australia Post had agreed to giroPost being made available to CreditLink affiliates; * agreed in principle to the proposal by VACC Insurance regarding an over 50s package to be known as 'QPCU Essentials – Insurance for Over 50s'; * created a new tier for the cash management account, such tier to commence at \$5,000.00 at an interest rate of 5.5% per annum; * agreed to upgrade the telephone response system by purchasing the Expertech system for \$26,850.00; * agreed to introduce a basic options home loan product identical to that offered by the mortgage originators, specifically CBA and the Police Union with identical terms and conditions; * resolved that subject to the approval of the Body Corporate a sausage sizzle be held on 17 October 1996 between 10.00 am and 2.00 pm to celebrate Credit Union Day and that 500 seedlings be purchased for handing out on the day; * resolved that a mailing to all members over 50 years be conducted to advise them of the new insurance package; * resolved to adopt the member

privileges programme in its entirety as per the submission presented by Australian Commercial Marketing (John Levis). This involved loan discounts, transaction fee concessions, bonuses on term deposits, 30 day interest free Visa programme; * resolved that the Credit Committee shall be responsible to the Board for the general supervision of members' loans, shall meet as required to consider all staff loan applications and to consider any other loan applications where the exposure to the Credit Union is greater than an amount determined by the Board.

1997 - * resolved that all requests to break, where the twelve month fixed term deposit is in its initial term of investment, shall be brought to the Board for the imposition or otherwise of a penalty and all other requests to break twelve month fixed term deposits shall be dealt with by Management; * decided that a Workplace Health and Safety Committee be established and that Garry Ryan be seconded to assist with the formation of that Committee; * resolved that from 1 March 1997 a secured personal loan to purchase a new motor vehicle would be available; * resolved to progressively withdraw the death benefit for all new loans while keeping all existing loans covered until they have been paid out or re-negotiated, that members be given the option of purchasing life cover (if they wish); * approved that the long term lending ratio be increased to 60% with the Board being informed monthly once a level of 55% had been reached; * decided to approve the special insurance package underwritten by VACC Insurance Company Limited for the Queensland Auxiliary Firefighter Association provided there be no conflict with the Over 50s insurance package; * approved to purchase the Ultradata software package at a cost of \$397,800.00; * approved that upon recommendations by the Staff Committee the General Manager be authorised to determine the salary packages of current and future replacement executive staff; * approved that an IBM Risc 6000 F50 computer system be purchased at a cost of \$106,911.00 which would be depreciated over a four year period; * resolved that no personal identification number shall be issued in respect of a corporate Visa

card and no cash advance shall be obtained by means of a corporate Visa card; * agreed that a Rule change in respect of inactive accounts be approved at the AGM on 31 October 1997, that an advertisement be placed in the newspaper stating that a \$10.00 fee per month will be charged against inactive accounts and any shares associated with inactive accounts will be credited to the savings account, that the fee be advertised in 'The Beat' and that the fee be charged to members' accounts; * approved that uniforms to a maximum of \$1,000.00 per person be provided to Management staff on an annual basis with such amount to be reviewed annually and that all other staff be provided with a uniform to a maximum of \$1,000.00 per person on a biennial basis; * resolved that shareholding members be permitted to open and operate business accounts with the same conditions applicable to normal members except that there shall be no free transactions and no thresholds that preclude charges; * resolved that the Credit Union negotiate an agreement with the Police Union in respect to advertising opportunities at an annual fee of \$45,000.00 for twelve months commencing on 1 January 1998, such agreement to include a provision for two colour advertisements and the indexing of any future annual cost to the Credit Union; * resolved that the following sentence be added to the data risk management section of policy: When a subpoena, search warrant or notice to produce is served, the Credit Union shall, where it is legally permissible to do so, advise the member concerned in writing; * resolved that a writ be issued against the Criminal Justice Commission over criticism of the Credit Union in 'The Carter Report'; * resolved that an honour roll be placed in the Board Room; * considered that the Rules should be amended to provide for members of the Retired Police Association and the widows/widowers of members to be included in the bond of membership; * approved that the Supplementary Policy relating to the Credit Committee be replaced with policy relating to the Loans Committee. Aspects of the amendment related to: The Board appointing the Credit Committee who shall be the members of the Loans, Delinquency and Promotion/Seminar Committees; * resolved that papers be delivered by email to Directors so

that they would have time to familiarise themselves with them before meetings; * approved that a new ATM be installed at the Queensland Emergency Services accommodation at Kedron Park.

1998 - * resolved that, following the death of Director Mick Byrne, as from 8 January 1998 the Board would consist of ten persons, a reduction of one from its original number, thus complying with Rule 13.1; * decided that the Over 50s Insurance be promoted to the membership through 'The Beat' targeting relatives and those members who are over 50 and thereby encouraging growth of membership; * resolved that Management proceed to draft an abbreviated loan and overdraft application and that the Credit Risk Management System be amended upon adoption of the abbreviated form; * decided that the quorum for meetings of the Loans Committee shall be two and that the Supplementary Policy be amended accordingly; * advised that the External Auditor had confirmed that QPCU could invest in shares but that the level of risk was likely to increase in line with the return on any investment in the share market; * approved that from 1 April 1998 transaction fees be introduced as follows: cash withdrawal \$1.50; cheque withdrawal \$2.00; agency withdrawal \$2.00; cash advance \$2.00; ATM/POS transactions \$1.00; and personal cheque \$2.00. It was agreed that all members be granted ten (later changed to five) free transactions per month and those members with a \$2,000.00 savings balance or \$20,000.00 loan balance be eligible for 30 (later changed to fifteen) free transactions per month; * resolved that a member of the Board accompany the Promotion/TAC Manager to the next induction of new recruits at the Academy for the purpose of addressing and providing them with information on the benefits of becoming a member of the Credit Union; * resolved that, with members disadvantaged by the impost of fees due to isolation or lack of cash access (ATM or other institutions) within 50KM, Management be permitted to use their discretion as to whether or not the fees should be waived; * decided that Queensland Police Legacy and other non-profit organisations be



exempt from transaction fees; * agreed to introduce a mortgage loan application fee of \$50.00, a \$50.00 mortgage discharge fee and a \$50.00 mortgage renegotiation fee; * agreed that a special 12 month fixed term deposit rate, as determined by Management, be introduced for one month only with the view to increasing liquidity; * resolved at the 10 September 1998 meeting that the policy and procedures in respect to Retirement Savings Accounts (RSA) be adopted by the Board; * decided that the previous practice of automatically increasing fixed term deposit rates during the currency of the investment to reflect upward movements in the marketplace be discontinued; * resolved that fixed interest rate lending for a period of three years be introduced by providing a maximum of 20% of current reserves for lending at an interest rate 0.1% below the lowest of the four major banks; * resolved on 12 October 1998 that Management be authorised to purchase the Ultradata I-Bank, Ultra-Sales, accelerated clearing module and the upgrade to UltraCS2 at a price to be negotiated by the General Manager but not to exceed \$154,375.00; * approved that the Insurance/TRC Manager, Accountant and Jack Wright visit the Police Credit Union in South Australia to investigate the system and product of PCU Insurance Brokers; * resolved to seek a delegation with the Commissioner of Police to discuss the refusal to grant permission to install an ATM within Police Headquarters.

1999 - * decided that an Insurance Brokerage Working Party be formed, that a company be formed and that the new company commence trading as from 1 July 1999; * decided that the level of sponsorship for the Police Union be \$40,000.00 and that negotiations take place in relation to the level of advertising currently carried in the Police Journal; decided that the honour board be hung on the far eastern wall of the Board Room with suitable lighting to light the board; * agreed that the current NEC PABX system be replaced with a NEC PABX NEAX 7400 ICS system at a total cost of \$62,325.00; * resolved that the registered name of the Insurance Brokerage be listed as Queensland Police Credit Union Insurance Brokers Pty Ltd; * resolved that QPCU employ

a Marketing Manager on a two year contract and that an advertisement be placed in the Courier Mail and Financial Review; * decided that the agreement between Financial Synergy and Queensland Police Credit Union Limited in respect to the Retirement Savings Account be signed; * approval given for the draft Insurance Brokerage Constitution; * resolved that the Police Union be offered \$50,000.00 per annum for two pages of advertising and exclusivity in the Police Journal and that negotiations take place on the term of the agreement; * decided that a deputation from the Promotion Committee approach the Commissioner of Police for the purpose of increasing the Credit Union's access to recruits and if such a deputation proves successful that funds of \$10.00 per person be approved for a social gathering to be arranged for the new recruits; * agreed that only the General Manager and Assistant General Manager should receive the minutes of Board meetings, that the General Manager should be responsible for conveying information arising from Board meetings to the staff concerned and that Management meetings should be held after every Board meeting; * resolved that in regard to the share issue a Due Diligence Committee be established and that the Committee consist of the General Manager, Assistant General Manager, a representative from Greenwood Kendalls, a representative from Gilshenan and Luton and Mr John Levis as ex officio as and when required; * agreed at the 22 July 1999 meeting that the current personal computers and printers for Directors be replaced and that personal computers and printers be supplied to the General Manager, Assistant General Manager, Accountant and Minutes Secretary; * the Chairman advised that to comply with the Corporations Law every sub-Committee was required to maintain a minute book; * noted that the Insurance Brokerage Steering Committee had been disbanded and that all future insurance matters would be referred to the Insurance Committee; * resolved that the Member Privileges Programme be discontinued from 1 January 2000 and that the programme cease upon the renegotiation or expiration of an existing loan or maturity of an existing term deposit; * decided that from 1 January 2000 a fifty cent

transaction fee on debit transactions (excluding Visa Card purchases) be introduced; * resolved that the RSA Claims Committee consist of four members - two Directors, one Management and including the Chairman as ex officio, and further that two members must be present to form a quorum; * informed that the RSA Claims Committee had met and had considered, and where necessary amended, the documents provided by Ernst and Young; * resolved that the Promotions Co-ordinator be authorised to purchase 100 trophies for \$1,370.00 for donation in lieu of promotional items such as sunscreen; * decided that a \$500.00 interest free overdraft facility be made available to new recruits for a period of six months while they are in training at the Queensland Police Academy; * approved that the Ultradata Branch Delivery System be purchased for \$36,250.00; * resolved that the future policy shall be that where any vehicle owned by the Credit Union is involved in an accident for which an insurance claim is refused the person to whom the vehicle is allocated or the person authorised to use the vehicle to carry out Credit Union business shall be held responsible for any financial loss incurred; * approved to purchase a teller cash dispenser model 9265 for \$47,640.00; * The purchase of a card swipe facility through Ultradata for \$6,000.00 was also approved; * Supported in principle the introduction of a credit card for use by members; * giroPost available to members State-wide from 1 July 1999.

2000 - * decided that the Mastercard be accepted at a total cost of \$25,000.00 comprising a joining fee of \$20,000.00 and the Mastercard licence fee of \$5,000.00; * agreed that the maximum of 30% of current reserves for the funding of three year fixed housing loans be increased to 50%; * resolved on 23 March 2000 that the General Manager and the two Assistant General Managers have the authority to waive transaction fees and that a register be kept and made available to the Board which shall contain the name and reasons for such waivers; * resolved that the letter circulated to members in respect of QPCU's decision to lapse the share offer and their offer to deposit subscriptions in a special share offer account

attracting 8% per annum until the release of a new prospectus be ratified; * resolved that a mobile lending position, on the basis put forward by the Assistant General Manager – Member Services, be created; * noted that the roll out date for the new Mastercard was 1 August 2000; * decided that the proposal for a school education loan be approved provided research is undertaken through a member survey; * resolved that the \$500.00 interest free overdraft be immediately extended to full-time QFRA recruits at Lytton and full-time ambulance recruits at Kedron Park; * resolved that where the mortgage insurer declines to insure a mortgage loan such loan application shall be referred to the Loans Committee for consideration and where appropriate recommendation to the Board for approval; * resolved that the number required to attend an AGM be reduced from 60 to 30 and that 500 members be required to call a special general meeting; * resolved that the Credit Risk Management Policy be amended to provide that where security is held in Australia loans may be funded to members who are resident overseas.

2001 - * resolved that Management be authorised to negotiate the disaster recovery plan directly with CreditLink and Infosure; * discovered at the 25 January 2001 meeting that loans the subject of a flying minute to Directors had to receive unanimous support for approval. (At a Special General Meeting following the 2001 AGM the relevant Rule was changed so that a majority decision would be acceptable); * resolved that the Assistant General Manager – Finance and Administration be appointed a member of the RSA Committee; * decided that the new policy and procedures in relation to member complaints be adopted and written into the Supplementary Policy and the Staff Handbook; * resolved that a flat fee of \$200.00 be imposed for a transfer from variable to fixed housing loan rate; * advised that by using an amount of \$8.00 per person per target market and provided certain criteria were fulfilled sponsorship would be granted, for example, sponsorship for the Police Union would equate to \$50,960.00 with their current sponsorship being \$50,000.00; * resolved that the details of the inactive account fee be re-advertised in



'The Beat' for January 2002 and that the fee be charged from the end of January 2002; * opting in and opting out were discussed and it was resolved that a circular be included in the statement run at the end of June 2002 setting out certain questions; * Sundata to be paid \$105,499.00 for the provision of an IBM model 6F1 mid-range enterprise server.

2002 - * policy was amended so that the Retired Police functions held in Brisbane and the Gold Coast would receive \$500.00 while others held throughout the State would receive \$400.00; * resolved that the telephone call monitoring facility be reinstated to assist in tailored staff training, greater customer satisfaction, the feedback process, greater quality assurance and greater compliance with legislation; * resolved that the agreement between Ray Whitbread and QPCU in regard to financial planning be accepted; * resolved to introduce a new car loan at a variable interest rate of 6.99% per annum, equity 20% subject to the following conditions: car to be new and not previously registered; can be available to purchase 'demonstrator' cars direct from a dealer provided the car was less than three months old since registration and car must be purchased from a registered new car dealer; * decided that the QFRS sponsorship agreement be amended to provide for an amount of \$27,500.000 inclusive of GST; * informed that no further action would be taken at that stage in relation to loan account keeping fees and loan account application fees; * decided that QPCU introduce a mortgage release fee of \$100.00 effective from 1 July 2002 on discharged mortgages with the exception of internally refinanced mortgages, i.e. where one mortgage is paid out and is replaced with another mortgage through QPCU; * resolved that a \$5.00 per month account keeping fee be introduced on all S1 accounts where the minimum monthly balance falls below \$50.00 and the member does not have any of the following: a loan, a term deposit, a deeming account, a junior saver account, a S9 cash management account or a NetLink Direct Savings Account, provided that in genuine emergency circumstances Management shall have the ability to waive the fee; * was noted

that confidential documents from the Crime and Misconduct Commission would be served on the Chairman and if he was not available on the General Manager and non-confidential documents would be served on the Finance Executive Officer; * resolved that the recruits overdraft limit be increased from \$500.00 to \$1,000.00; that the ceiling for Management to approve loans be increased from \$300,000.00 to \$400,000.00 and that the ceiling for the Board to approve loans in excess of \$500,000.00 be increased to \$600,000.00; * decided that as from 1 July 2002 the status quo remain and that where a category 1, category 2 or category 3 staff member contributes an additional 1% to superannuation the Board shall continue to match the additional contribution of 1%; * agreed that the Credit Card Sentintel package be introduced; decided to introduce the First Break Home Loan Product for members purchasing their first home; resolved that the protocol between the Crime and Misconduct Commission and QPCU be signed by the Chairman of the Board; * noted that if proxy votes had been cast then the resolutions could not be changed from the floor of the AGM; * resolved on 10 October 2002 that in future all Directors shall receive a copy of 'The Beat' for comment prior to its publication; * decided that all loan applications relating to the purchase of units in the central business district of Brisbane with the postcode of 4000 be referred to Management because insurers would not insure mortgages in that area; * a Lost Property Policy, with the recommended amendments, was adopted; * approved that the Datadot Technology product be introduced; * upgrade of QPCU network operating system for \$39,749.60 approved; * ATM installed in Police Headquarters after approval given by Commissioner Bob Atkinson.

2003 - * decided that the RetireSafe prospectus be amended to include disclosure about paying a trailing Commission to a financial adviser; * rejected loan letter to include offer of a review by the Loans Review Officer; * a rejected loan review register to be maintained so that the Loans Committee Chairman can advise the Board; * adopted a new RSA Financial Hardship Form; Directors'

details to be included on the QPCU website; 800 QPCU Information CDs produced and sent to all police, fire and ambulance stations in the State; * approved the purchase of 5,500 roster calendars for police; noted that a disaster recovery test was conducted on 12 and 13 December 2002; policy amended to provide for a loan to a member wishing to renovate an existing property as an owner/builder; * noted that application made to register 'QPCU' as a trade mark; resolved that where possible the AGM be held in a major centre away from Brisbane every third year; * QPCU advertisements to appear in bi-monthly 'Sectorwide' magazine which reaches some 200,000 public servants including nurses; * electronic business card developed in-house for Directors and Senior Management; * approval given for creation of Human Resources Department, appointment of a Household Financial Advisor, the creation of four new positions of Advice Officers within the Loans Department, an increase in resources in the IT Department and a reduction in resources in the Finance/Accounting area; * decided that the Mobile Lender be offered a redundancy payment and be invited to apply for all available positions; * noted that a reduced mortgage setup fee of \$280.00 had been negotiated; * approved the introduction of early repayment fees for housing loans; introduced a new fee structure from 1 July 2003; * introduced a fee of \$1.00 per Visa credit transaction when the interchange fee is reduced; * authorised the transfer of the Staff Superannuation Fund from AMP to Sunsuper; * renewed the mail service contract for a further three years; * sponsored the 2003 Queensland Police and Emergency Services Games; * accepted a marketing agreement from Petinsure; * decided that the status quo remain in regard to loans over \$600,000.00 and personal overdrafts over \$15,000.00 being referred to the Board; * approved an independent audit of the files held by the Financial Adviser; * approved that the Human Resources Manager position be offered to Wendy Taylor; * increased the number of free transactions from 15 to 20 for members who support the Credit Union from the time that the \$1.00 credit transaction fee commences; * noted that the monitoring of incoming telephone

calls on a random basis had commenced; * decided that a listing of resigned members be provided to each Board meeting for a trial period of three months; * accepted a quotation by Ultradata for the purchase of the People and Relationships Product at a cost of \$185,600.00; * decided to recognise the good work of the staff with a small function on 18 July 2003; * approval given for an additional Internal Auditor position; * decided to include in the Staff Handbook instructions about joining up relatives and locking computers when not in use; * resolved to request the External Auditor to ensure that all staff are audited over a two year period; * resolved to request the Commissioner of Police to approve a link to the Police Bulletin Board; * accepted a proposal to implement a risk management system called 'Alarms'; * formed the Assets and Liabilities Committee; * the income/commitment ratio for unsecured loans decreased from 90% to 80%; * noted that the three senior members of Management had attained their Nominated Responsible Officer qualifications through the achievement of a Diploma in Financial Services; * decided to make application for an Australian Financial Services licence and nominate Messrs Wilson, Christensen and Boyle as responsible officers to meet QPCU's obligations; * decided that anybody employed in the nursing industry – whether employed on a casual, part time or full time basis – be eligible for full membership; * introduction of new interest rates, e.g. three year fixed rate of 6.09%, an all purpose personal loan at 10.95%, a special loan category for debt consolidation of credit cards and consumer debt rate of 15.25% and a special conditional car loan rate of 6.95%; * approved the implementation of a screen saver locking system for all staff computers; * approval given to participate in the funding of the capital project initiated by Maritime Credit Union; * approval given to give away 500 plants and have a sausage sizzle on Credit Union Day, 16 October 2003; * approved to employ an additional Household Financial Adviser and clerical support; * resolved that there was no conflict of interest in Internal Auditor also being Compliance Officer; * 'Bill Buster Account' introduced to allow members to have regular bills paid; * the cut-off point for the History



Book would be after the 2004 Planning Conference and that it be launched at the 2004 AGM; * approved the purchase of an auto-attendant telephone facility; * decided to have a supply of bereavement cards so that one can be sent to the family of a deceased member; * approved that Director Greg Early be appointed Official Historian of QPCU; * new Human Resources, Compliance, FSR Disclosure Advice, Internal/External Dispute Resolution, Outsourcing and Contracting and Research and Benefits Policies adopted; * purchase of 5,000 housewarming cards; * decided that a portfolio be produced for promotion tours in order to protect both Directors and members * the first Bill Buster Overdraft was approved on 27 November 2003; * approval given to make corrections to the Honour Board; * Management requested to prepare a paper on an equitable fee arrangement for members; * the 50 cent Visa credit transaction fee was rescinded and it was decided that \$1 on call savings accounts be charged a monthly fee of \$4.00 with any transaction over 15 incurring a fee of \$2.00; * following the introduction of the \$1 on call savings account fee a 'fees information line' was set up for access by members; * proposals by two firms of Solicitors for a will and power of attorney service were to be conveyed to members via 'The Beat'; * resolved to proceed with the printing of the information statement regarding the share issue; * agreed that a Variation Agreement between QPCU and Garrisons be signed; * an Anti-Hawking Policy was adopted; * the costs to income ratio graph was dispensed with; * resolved to seek legal advice on the release of information about a member.

2004 - * re-formed Building Committee to consider more effective use of space on the top and second floors of the QPCU building; * new flat screen computers to be supplied to Directors and those replaced to be donated to Police Legacy; * resolved that members over 65 years be exempt from the \$1 account keeping fee; * two traineeships to be appointed 'in house'; * name badges to include the words 'Queensland Police Credit Union Limited'; * confidentiality agreement for Directors considered; * the standard variable home loan

rate was increased by 0.07% to 7.05% per annum; * on legal advice resolved that QPCU could not provide information regarding members to the QPS; * final draft of QPCU History to be referred to a Solicitor for advice regarding its suitability for publication; * 2004 Internal Audit Plan approved; * resolved to hold a small function for Garrisons' representatives; * decided to support the continuance of the Federation of Police Credit Unions in its present form; * approved a bereavement card; * decided to arrange an agreement with a company to supply a range of loan products; * in view of provisions of Corporations Act, resolved to seek legal advice in regard to a confidentiality agreement for Directors; and * monthly reports to be provided by the Household Advisory Service.

Photo of the Honour Board in the QPCU Board Room. See pages 74 and 75 for a full list of QPCU Directors and Chairmen

QUEENSLAND POLICE CREDIT UNION LIMITED		
CHAIRMEN	DIRECTORS	C.E.O.'s
1984 - G. J. BULLOCK	1984 - G. J. BULLOCK	1984 - G. J. BULLOCK
1985 - G. J. BULLOCK	1985 - G. J. BULLOCK	1985 - G. J. BULLOCK
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2000 - G. J. BULLOCK	2000 - G. J. BULLOCK	2000 - G. J. BULLOCK
2001 - G. J. BULLOCK	2001 - G. J. BULLOCK	2001 - G. J. BULLOCK
2002 - G. J. BULLOCK	2002 - G. J. BULLOCK	2002 - G. J. BULLOCK
2003 - G. J. BULLOCK	2003 - G. J. BULLOCK	2003 - G. J. BULLOCK
2004 - G. J. BULLOCK	2004 - G. J. BULLOCK	2004 - G. J. BULLOCK

Chapter 29

Remuneration for Directors and committee members

While an unsuccessful attempt was made at the first AGM to reimburse four Directors for their tireless efforts in the early days of the Credit Union, remuneration was not considered again until the 7 October 1965 Board meeting when it was resolved that Rule 29 be interpreted to authorise the payment of expenses incurred in the transaction of Credit Union business, i.e. six pence a mile be paid to members for attendance at Board meetings.

Other changes over the years are now outlined:

- 25 May 1966 – Directors on promotional tours to be paid ten cents per mile car allowance plus a \$6.00 per day out of pocket allowance and accommodation expenses.
- AGM – 31 August 1966 – car allowance of nine cents per mile to be paid to Directors attending meetings in the performance of Credit Union business.
- AGM – 31 August 1966 – meal allowance approved for Directors for incurring those expenses in the performance of their Credit Union duties.
- 8 September 1966 – Credit and Supervisory Committee members to be paid the same remuneration as Board members.
- AGM – 31 August 1967 – continue to reimburse Board and Committee members for travel and loss of meals.
- AGM – 27 August 1970 – stipend of \$5.00 to be paid to Directors and Committee members in addition to the travelling allowance then prescribed provided that a Director who was also a Committee member could not incur duplicate payments.
- 25 March 1971 – Directors' fees to be termed as meeting expenses.
- 24 April 1974 – mileage allowance increased to fifteen cents per mile and an attendance fee of \$10.00 per meeting to be paid. Resolved on 9 May 1974 not to take the increase until ratified at the 1974 AGM which occurred.
- 9 January 1975 – Board and Committee members and the Manager to be paid a meal allowance in accordance with the Police Award.
- AGM – 29 August 1975 – meeting fee increased from \$10.00 to \$15.00 'for one day'.
- 18 September 1975 – daily out of pocket allowance increased to \$20.00.
- 11 November 1976 – all meals and accommodation on promotion tours to be



paid by the Credit Union as well as the daily \$20.00 out of pocket allowance but if two or more days the allowance was increased to \$30.00 per day.

- 11 November 1976 – weekend seminars limited to \$10.00 per day plus mileage allowance where appropriate and from 1 November 1976 mileage allowance increased to ten cents per kilometre.
- 23 February 1978 – daily out of pocket allowance increased to \$25.00.
- AGM – 7 September 1979 – Directors’ fees raised from \$15.00 to \$20.00 and kilometre allowance increased by five cents.
- AGM – 3 September 1982 – Directors’ expenses increased to \$30.00 per meeting.
- 23 September 1982 – kilometre allowance increased to twenty cents.
- AGM – 21 September 1990 – resolution to pay Directors a fee of \$2,500.00 for the ensuing year to cover attendances at all meetings was lost but another resolution that they be paid \$30.00 per meeting plus fringe benefits tax and CPI changes was carried.
- 6 July 1993 – Directors and Committee members using their own vehicle to attend meetings to be paid a travel allowance at the rate laid down by the Australian Taxation Office; also a meeting allowance to be paid for attending any Credit Union business intra and interstate as well as \$10.00 per day for incidental telephone bills (later changed to incurred).
- AGM – 7 October 1994 – resolved to pay remuneration of \$112,000.00 per annum to Directors – intended to provide a base rate of \$9,000.00 per Director with some increases for the Chairman, Vice Chairman and Directors with

particular responsibilities together with a further sum to cover out of pocket expenses when travelling on Credit Union business.

- 13 October 1994 – approved that travelling allowance cover accommodation, meals (including beverages), entertainment in respect to official business as well as a daily allowance and a laundry allowance of no more than \$6.00 per day (increased to \$10.00 on 20 December 1995).
- 13 October 1994 – base allowance for each Director to be \$6,000.00; Committee allowance to be \$3,000.00, Chairman’s allowance \$3,000.00, Vice Chairman and Providore/Assistant Providore allowance \$1,000.00 and the allowance for attending Credit Union business would be \$8,000.00 which equated to \$50.00 per Director per day.
- AGM – 13 October 1995 – \$130,000.00 allocated for Directors’ remuneration.
- 26 October 1995 – allowances of \$2,000.00 to Chairman and \$1,000.00 to Vice Chairman and Providore/Assistant Providore and remaining \$125,000.00 divided among the then eleven Directors in fortnightly payments.
- AGM – 30 October 1998 – by an amendment to the motion that Directors be paid \$134,833.00 less \$11,786.00 due to the death of Director Mick Byrne – the amount was increased to \$160,000.00 to be split appropriately among the ten Directors.
- 13 July 2000 – as a result of the resignation of Trevor Eltherington the surplus remuneration was distributed among the remaining nine Directors by way of fortnightly salary.
- AGMs 1999, 2000, 2001, 2002 and 2003 – CPI increases added to the amount approved in 1998.

Chapter 30

Affiliations

The Credit Union has a long history of affiliating with other bodies. This was commenced in its first year of operations and continues to this day.

In the first Annual Report in 1965 it was indicated that the Board affiliated the Credit Union with the State controlling body, the Queensland Credit Union League, with Merv Callaghan and John Huey being the inaugural representatives. Merv later became President and George Bontoft and George Walters also represented the Credit Union on the League.

Over the years Directors of the Credit Union attended many meetings and promotions conducted by the Queensland Credit Union League.

Examples of the benefit of this affiliation were assisting the Credit Union in the conversion to decimal currency, providing the services of Cuna Mutual Insurance Society and assisting the Credit Union to computerise its accounts.

In May 1966 the Credit Union Leagues of Australia formed a Federation and Merv Callaghan, as Secretary/Treasurer of the Credit Union, became Secretary/Treasurer of that Federation.

It was resolved at the 12 September 1968 meeting that affiliation fees of \$20.00 be paid to the Charles C Compton Chapter and that Directors be able to attend the new Board Member School to be held at the League

although it was resolved later that this not occur in order to conserve funds.

The Credit Union remained affiliated with the Queensland Credit Union League until 1 April 1971 when, after vigorous debate at several meetings, it withdrew its affiliation. The reason given in the 1971 Annual Report was 'due to the high cost of affiliation, our lack of representation on that League's Board and a conflict of policy over our rebates of interest to borrowers and higher interest to savers'. (The cost of affiliation at that time was \$1.00 per member per year).

In March 1972 the Australian Federation of Police Credit Unions was formed in Hobart and Merv Callaghan was elected Secretary/Treasurer and George Bontoft President. The purpose of forming this body was to assist police members who may travel interstate and to further the promotion of Credit Unions within the police forces on a national basis.

Although from time to time suggestions about discontinuing the Federation have been raised and rejected, the Credit Union has maintained membership of this Federation since its formation and has always had representation on its Board of Control.

The Federation has a Mission Statement, Vision Statement, Corporate Goals and Code of Ethics. Its Mission Statement is: **To develop and strengthen the unity generated by the commonalty of the Bonds of members, to**



represent and promote the interests of such members and to enhance our tradition of co-operation and mutuality.

It was resolved at the 25 January 1973 meeting that the Credit Union join the Credit Union Employers Association of Queensland.

The processing of the Credit Union's transactions when it became computerised necessitated outsourcing. It was revealed in the fifteenth Annual Report (1979) that over the previous six years the Credit Union had been operating on the League CUMACS program with the actual processing being carried out by Queensland Teachers Credit Union.

It was agreed at the 28 April 1988 meeting that the Credit Union join the Credit Unions Historical Society by purchasing its shares and paying its annual fees. The Society has provided some assistance in the compilation of this publication.

At the 29 March 1990 meeting it was resolved to advise the League Board that the Credit Union was not in favour of the system put forward in Project Renewal and that it believed that insufficient evidence had been supplied to convince the Credit Union that a change from the present system operating in this State was a viable alternative.

It was resolved on 2 May 1991 that having examined the National Credit Union Association Inc proposal the Board wished the status quo to remain and proposed taking no further action on the proposal.

At the 26 November 1992 meeting it was resolved to apply for membership of Credit Union Treasury Services Ltd (CUTS), to subscribe for 260 \$1,000.00 shares and lodge subordinated deferred deposits of \$260,000.00 to enable the subsequent investment of the Credit Union's prime liquid assets.

On 1 July 1993 it was resolved to join both the National Credit Union Association and the Federation of Queensland Credit Unions.

It was revealed in the 1993 Annual Report that the Credit Union and a number of Credit Unions in Queensland, New South Wales and

Victoria broke away from the Credit Union National Group and established two new independent bodies, namely Credit Union Settlement Services Limited and Credit Union Treasury Services Limited.

These bodies were established under the Australian Financial Institutions Commission and provided the necessary support structures for the thirty-two affiliated Credit Unions.

The Manager informed the 10 March 1994 meeting that in transferring from CUSCAL to CreditLink it was necessary to transfer the member chequing arrangement from the National Australia Bank to the Westpac Banking Corporation.

Directors of the Credit Union have maintained membership of the Australian Institute of Credit Union Directors Ltd and have been regular attendees at its Seminars and several of its courses.

The Credit Union has continued its membership of and association with the National Credit Union Association and CreditLink.

On 11 December 2003 the Board was informed that the role and purpose of the Australian Federation of Police Credit Unions would be discussed at the 2004 Federation Conference and that a discussion paper would be distributed to Directors prior to going to the Conference.

At the 2004 Conference it was resolved that no change would be made to the Conference format.

Chapter 31

Member surveys and strategic planning

In the 1976 Annual Report the Chairman indicated that 'Your Board has adopted a two year and five year plan to maintain our growth rate, stability and service to shareholders'. It was also indicated that the two year plan referred to growth in 'our bond; from batch to on-line computer; share or savings drafts; country membership – agencies; chequeless payrolls and seaside holiday flats' whereas the five year plan mentioned growth in 'electronic funds transfers; automated teller machines, automated teller terminals and points of sale terminals'.

The first minuted mention of forward planning was at the 27 September 1979 Board meeting when it was resolved that the Board, together with the Manager and Financial Controller, meet in seminar form for one weekend per year to project a forward three to five year plan for the Credit Union and there to review the past year's progress.

A Committee comprising Jack Wright, the late Mick Byrne, the Chairman and the Manager, Les Day, was formed to recommend to the Board on the forward planning seminar. This Committee became known as the Seminar Committee.

It was indicated to the 3 July 1980 meeting that a Credit Union Seminar would be held at the Credit Union on Saturday/Sunday 23/24 August 1980. (Later changed to the Iluka, Surfers Paradise, on 15 and 16 November 1980 with the accommodation and guest speakers arranged by

retiring Board member Don Rye). There is no record in the minutes of what was resolved at this Seminar.

The next record in the Board's minutes about planning was made at the 25 January 1995 meeting when the April 1995 Planning Conference was discussed. It was resolved that the concept as outlined by the Manager be approved and that he report back on a suitable facilitator, bearing in mind the need to prepare a strategic plan for the Credit Union.

At the 23 February 1995 Board meeting it was approved that Kate Andrews be appointed to act as the facilitator for the April 1995 Board/Management Conference. Again there is no minuted record of the results of this Conference.

The Manager was authorised at the 27 July 1995 meeting – three months after the April Conference - to contact John Levis, an independent Director on CUTS and CUSS, regarding a member research project as he was working with a number of Credit Unions in New South Wales and had provided an excellent presentation to the CUTS and CUSS Boards.

The 24 August 1995 meeting agreed that a marketing survey proceed in view of discussions between the Chairman, the Manager and the incoming General Manager but subject to oversight of the survey form by the new General Manager.



The first survey was conducted by John Levis in October 1995. It was approved later that the development of the Credit Union's strategic marketing plan be outsourced utilising the services of Australian Commercial Marketing (conducted by John Levis and his wife Chris), that a Strategic Planning Conference be held from 16 to 18 February 1996 and that John Levis be the Convenor.

Member surveys have been conducted by John Levis in either November or December each year since 1995 and they have continued to be the forerunner of Strategic Planning Conferences involving senior Management and all Directors.

From time to time the Board has requested that particular subjects be put off for discussion at the Planning Conference. On some of these occasions John Levis has been asked to conduct some research on the subjects prior to the Conference. This has worked well for the Credit Union.

The survey purpose has been to examine:

- The profile of existing members and current member relationships with the Credit Union and with competitor institutions
- Member product and service usage
- Member perceptions of the Credit Union's operational service performance
- Member views in relation to the Credit Union's communications.

Also examined in 2003 were member needs in relation to home lending and the Credit Union's image and performance in relation to those needs.

The 2003 survey was undertaken in the form of a written, self-completion questionnaire designed in consultation with the Credit Union (Board and Management) which was distributed to a randomly selected 10,000 members. As at the closing date, 21 November

2003, some 1,096 members responded to the survey, this representing an 11% response rate. Of the responses received, 500 were randomly selected and encoded to form the research sample from which John Levis produced a one hundred and five page submission for the information of the Board and Management.

Following this he prepared detailed briefing papers for the Strategic Planning Conference held on 14 and 15 February 2004 at Twin Towns Services Club, Gold Coast.

This Conference was attended by the Directors, the General Manager, the two Assistant General Managers, the Human Resources Manager, the Internal Audit and Compliance Manager and the Executive Secretary.

John facilitated the Conference which deliberated over the following subjects:

- Environmental Review
- Review of the 2003-4 Strategic Plan
- 2003 Member Survey Results
- Review of Commercial Issues
- Review of Operations by Management
- Suggested Marketing Programme by Management for 2004-5
- Review of mission statement, positioning statement and mutual value proposition
- Financial Goals and Budget Parameters
- Planning Objectives and Strategies for 2004-5.

On the second day of the Conference planning objectives, related financial goals and support strategies for 2004-5 were confirmed. These formed the basis of a draft Strategic Plan which was considered and endorsed by the Board on 11 March 2004.

The objectives contained in the 2004-2005 Strategic Plan follow:

1. To establish the Credit Union as a trusted 'first choice' source of home lending finance based around a 'value-choice-service' positioning.
2. To develop and launch a QPCU Visa Credit Card to serve as the primary lower denomination credit and 'banking' delivery vehicle, to relieve banking costs, reduce member pressure on fees and to better secure main institution relationships with members.
3. To restore the balance of borrowing aged members to serve as the next generation to carry the Credit Union forward for future generations.
4. To put in place strategies to secure the Credit Union's long term deposit base and to position it as a capable institution committed to serving the wealth creation, accumulation, management and preservation needs of members.
5. To undertake a long term review into the implementation of pricing structures to ensure an equitable balance of value between members and competing member interests is maintained and to ensure 'banking' costs are properly and fairly recovered.
6. To release the Credit Union's Investment Share (redeemable) capital instrument while further expanding and developing its short term and long term (sustainable) capital raising capabilities.
7. To boost substantially the Credit Union's non-interest revenues to improve profit and return on capital and to relieve pressure on capital.
8. To maintain a leading edge in the deployment of internet and related technologies to enhance member service and communication and to contain delivery costs.

9. To undertake a major re-assessment of the merits (or otherwise) of the mutual structure with a view to differentiating, renewing the commitment and to promoting better the difference and the benefits that the mutual structure offers members.
10. To continue being positioned as a clear leader in responsible and effective corporate governance.

Any reader of this Chapter can see that in 1979 it was proposed to have a weekend seminar so that the Credit Union's Directors and Senior Management could review the previous year's progress and forward plan for the following three to five years. Some changes, two of which are the survey of members prior to the Conference and the professional facilitator, have been made to the format of the planning conferences in the past twenty-five years and these have resulted in the conferences achieving much for the Board, Management and the members of the Credit Union.

The Strategic Plan is reviewed at each Planning Conference and objectives made at the Conferences are reviewed at three monthly intervals in presentations to the Board by the General Manager.

It is considered that that is the best method of reviewing past and anticipated performances in an ever-changing financial and business environment.

This method - of surveying members and then having a professional and industry focused facilitator assist the Board and Management to make an internal and external review of the Credit Union's operations - is considered by the Board and Management as best practice in every respect.

Some of the key objectives from recent Planning Conferences follow:

- A suggestion arising from the first survey gave rise to the member privileges programme through which



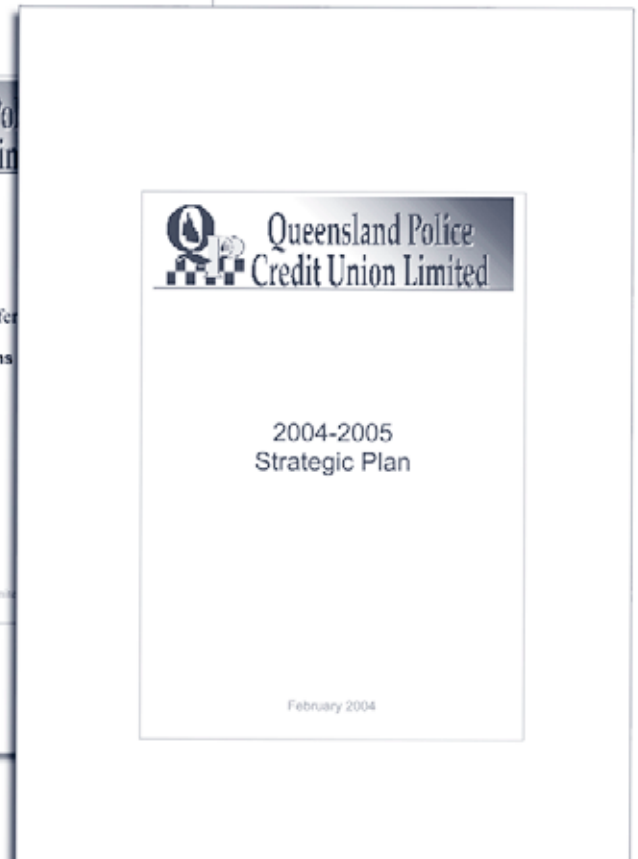
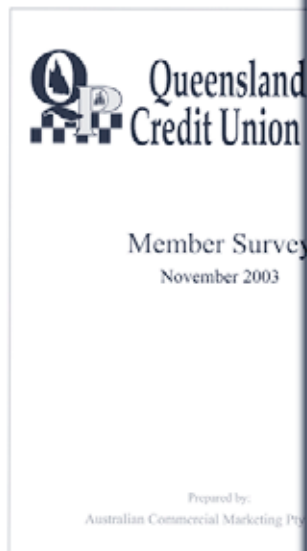
members could receive up to a .5% discount on the standard variable interest rate of their loan. This programme was highlighted in the October 1996 'The Beat' but has since been discontinued.

- The mobile lending concept arose from a recommendation made at the 2000 Conference. This service was discontinued following the 2003 Conference.
- The First Break Home Loan package introduced in 2002 resulted from discussions and a resolution made at the 2002 Strategic Planning Conference.
- Following the 2003 Conference the Human Resources Manager and

Household Advisory Service commenced.

- The Credit Union's own Visa Credit Card is being developed.
- Internet marketing of insurance which has resulted in increased commissions to the Credit Union and discounts for internet based sales. (2004 Conference).
- Career planning for all staff has been enhanced and has resulted in expanded delegated authorities and a high level of cross training across the organisation. (2004 Conference).
- A restructure/development of 'The Beat' has been achieved. (2004 Conference).

Material produced by John Levis following the 2003 Annual Survey



Chapter 32

The Carter Inquiry

Before commencing this Chapter, it is worth noting that the Credit Union had a long-standing policy of advising members when their financial records had been seized by any authority but it is probable that this was a rare occurrence until the Fitzgerald Commission of Inquiry commenced in Queensland in 1987 and ran until 1989.

During the Commission of Inquiry numerous seizures of financial records were undertaken by Commission staff. These seizures cost the Credit Union much in time, staff effort and in photocopying documents. However, despite several efforts to be reimbursed by the Commission, that never occurred.

The Credit Union's policy was adhered to on all occasions during the Commission of Inquiry and without fail members were advised when their financial records had been seized. In most cases these records related to a Police Officer against whom some allegation had been made and in many cases the records related to the spouse of the Police Officer by virtue of them having a joint account.

During the Carter Inquiry into alleged corruption by Police Officers in Queensland in regard to drugs, the Credit Union followed the policy already outlined and that then led to an adverse finding by former Judge Bill Carter on the Credit Union's actions of advising suspected corrupt Police Officers about the seizure of their financial records.

At the 1997 AGM the Chairman, Bill Anderson, referred to a newspaper article relating to criticism in the Carter Inquiry Report of the Credit Union's long standing policy of notifying a member when a notice to produce financial records was received from the Criminal Justice Commission.

He advised that by taking this action the Credit Union was discharging its serious fiduciary obligation in relation to confidentiality and the member was immediately placed in a position where the validity of any other aspect of the search authority could be challenged if necessary.

The meeting was advised that a legal opinion was being obtained as to the remedies that were available and depending on the advices received the Board would then give consideration to the next course of action to be taken. The Chairman assured the membership that everything legally possible would be done to protect the Credit Union and its members.

Further comment was made about this matter at the 1998 AGM when the Chairman advised that a Writ had been issued against the Criminal Justice Commission by the Credit Union claiming the denial of natural justice as the Credit Union had not been given the opportunity to appear before the Carter Inquiry to explain its policy on this matter.

He further advised the meeting that the Writ had been heard by Mr Justice Shepardson on



28 January 1998 and his judgement had been delivered on 19 February 1998 wherein it was found that the Credit Union had been denied natural justice and costs were awarded against the Criminal Justice Commission.

The Chairman also said that the CJC had appealed the decision, the matter was heard before three Judges of the Appeal Court on 29 July 1998 and that the Appeal Court had handed down its judgement on 21 August 1998 dismissing the CJC appeal and awarding further costs against the CJC.

It was also stated by the Chairman that one of the Appeal Court Judges had commented from the bench that he conducted his financial dealings with a Bank and he most certainly would like to be advised if some outside body had obtained details of his financial records.

While it could be said that the Credit Union could have incurred considerable expense in responding to the criticism of it and without success, it nevertheless proved worthwhile and virtually cost-free when it was successful in proving that it had been denied natural justice.

Obviously the Criminal Justice Commission did not allow matters to end when its appeal went against it because on 28 February 2002 the Board resolved to obtain advice in relation to where the Credit Union stood in relation to the then recent Crime and Misconduct Act and particularly confidential documents. Particular reference was made to where the Credit Union was placed in relation to the new Act and the Commonwealth Privacy Act.

The Credit Union's legal advisers prepared a draft protocol for the Crime and Misconduct Commission and the Credit Union to follow and it was resolved at the 9 May 2002 Board meeting that the draft protocol should be submitted to the Crime and Misconduct Commission. (The Criminal Justice Commission, by virtue of the new Act became the Crime and Misconduct Commission).

An amendment to the draft protocol was considered at the 13 June 2002 Board meeting

and at that time it was noted that confidential documents would be served on the Chairman and if he was not available on the General Manager and non-confidential documents would be served on the Finance Executive Officer. The Board authorised the amendment and directed its legal advisers to finalise the matter with the Crime and Misconduct Commission.

On 25 July 2002 it was resolved that the protocol between the Crime and Misconduct Commission and the Credit Union be signed by the Chairman of the Board. That was done in due course.

The effect of the legislation is that, where Credit Union documents are considered by the Crime and Misconduct Commission to be confidential, the Chairman - or the General Manager if the former is not available - will not be able to inform anyone of what has occurred.

While this will mean that the Credit Union will not be able to follow its former policy in all cases involving the seizure of financial records, the Credit Union will comply with a law which was enacted no doubt following the Credit Union's success in appealing against its denial of natural justice in not being allowed to explain what it did and why.

Chapter 33

Regulation

In the early years of the Credit Union there was no dedicated legislation by which there was any control over its day to day activities.

The Registrar of Co-operative Societies was the official who registered the Credit Union's initial set of Rules on 28 July 1964 which were drawn up on similar lines to at least the ABC Staff Credit Union and then from time to time registered changes to the Rules to suit the requirements of the Credit Union. However, on a few occasions the Registrar declined to register Rule changes with the Credit Union then taking no further action or modifying its action so as to have the Rule registered.

While the Rules provided for the running of the Credit Union in most respects and included elections, annual general and special general meetings, annual audit, rule amendments, etc., this appears to be the extent of regulation in the period from 1964 to 1986 although the first hint of dedicated regulation of Credit Unions in Queensland was contained in the sixteenth Annual Report (1980).

In the 1986 Annual Report it was revealed that the long-awaited Queensland Credit Societies Act 1986 became effective from 1 July 1986 and, although many new legislative controls then applied to the Credit Union Industry in Queensland, the Board did not anticipate any undue difficulty in complying with all of the provisions of the new legislation. The new legislation, among other things, set minimum liquidity and reserve levels and required that a

minimum of 3% of total share capital and deposits be maintained in a Capital Reserve Fund.

The 1987 Annual Report indicated that the Credit Act Bill had passed its first reading in Parliament and that it was envisaged that January 1988 would see the introduction of a new Credit Act which would regulate and control the granting of credit by all financial institutions in Queensland. However, this new legislation for all non-bank financial institutions did not become effective until 1 July 1992.

It was indicated in the 1992 Annual Report that the Credit Union would have no difficulty complying with the Prudential Standards embodied in the new legislation but that it was likely that compliance would add a significant cost to its operations.

At the twenty-ninth Annual General Meeting held in Brisbane on 15 October 1993 new Rules to ensure compliance with the Financial Institutions Code and Standards were adopted. The most significant Rule change was the one which dealt with the appointment of an Audit Committee. (This Committee first met on 13 October 1992).

The thirty-second Annual Report (1996) indicated that the Australian Financial Institutions Commission had been established to monitor and supervise the operations of all Credit Unions, this being done in this State through the Queensland Office of Financial Supervision.



The Uniform Credit Code commenced on 1 November 1996 and in the Annual Report that year the Chairman noted that a considerable amount of work would be required to ensure compliance with the new regime.

It was also indicated that the new legislation would afford borrowers a greater degree of protection from some credit providers by ensuring that more information was available before committing to a credit contract and that the Uniform Credit Code would necessitate considerable procedural changes within the Loans Section.

The thirty-fourth Annual Report (1998) advised that, in accordance with the Wallis Committee recommendations which had been adopted by the Federal and State Governments, financial institutions such as QPCU would be supervised by the Australian Prudential Regulation Authority (APRA) which would recognise financial institutions like QPCU as Authorised Deposit-taking Institutions (ADIs) and that this change, which was to occur on 1 December 1998, would replace the Australian Financial Institutions Commission and State Supervisory Authorities.

However, it was not until 1 July 1999 that Credit Unions became regulated by the Australian Prudential Regulation Authority (APRA) and the Australian Securities and Investments Commission (ASIC) although regulation of consumer credit remained with the state-based Fair Trading Authorities.

Briefly, the roles of these two organisations are:

APRA is the prudential regulator of banks, insurance companies, superannuation funds, credit unions, building societies and friendly societies. Its mission is to establish and enforce prudential standards and practices designed to ensure that, under all reasonable circumstances, financial promises made by institutions it supervises are met within a stable, efficient and competitive financial system

ASIC enforces and regulates company and financial services laws to protect consumers,

investors and creditors and is responsible for both investigation of possible breaches of the Corporations Act and enforcement once a breach has been identified.

At the thirty-sixth Annual General Meeting held on 27 October 2000 it was indicated that the Credit Union continued to comply with the relevant Prudential Standards, had successfully converted from the previous Financial Institutions Code to the Corporations Law and that for the past year the Credit Union had been under the supervision of the Australian Prudential Regulation Authority (APRA) as opposed to the Australian Financial Institutions Commission (AFIC); also that this had meant significant changes to the Credit Union's operations, not the least being the adoption of a new Constitution (Rules) at the 2000 AGM.

Explanations by the Chairman at the 2000 AGM were that Credit Unions afforded the same level of prudential standard and security as any bank; the new Constitution was similar to the current Rules and QPCU would retain its mutual status with all current member rights remaining unchanged and equally protected; and that there were two material mandatory changes – the introduction of proxy voting and that Directors over 72 years of age would be required to have member approval by 75% of members voting at an AGM (The latter requirement has since been repealed).

It was indicated in the 2001 Annual Report that Financial Services Reform legislation was to commence on 1 October 2001 and that one of its implications was that all staff would need to be accredited as having the necessary skills to service members' needs, this requiring a significant training and education program.

A prudential consultation was held on 11 April 2002 between representatives of APRA, the full Board and Senior Management and two operational inspections of the Credit Union have been made by APRA. No prudential issues resulted from the prudential consultation while some operational changes were notified and later rectified as a result of the inspections.

Regular returns are forwarded to APRA and overall the Credit Union has developed a good working relationship with the Authority.

The main contact with ASIC is the requirement to furnish it annually with copies of the Credit Union's financial statements and reports, changes of Directors and any changes to the Constitution.

On 10 March 2004 the Credit Union became licensed under the Financial Services Reform Act under which the Credit Union is required to comply with very strict disclosure requirements. Under FSR more information and detail is given to members who must be informed if any terms, conditions, fees or interest rates change.

The impact of these requirements has been that all staff members, who have had to be trained to a minimum standard (Tier 2) with their qualification being kept up to date, must ensure that all required documentation is available to a member when that member is applying for a particular product or service. Staff must give either personal or general advice. With personal advice a needs analysis of the member's financial situation must be documented while with general advice a verbal advice warning must be given.

The Credit Union's staff have accepted the new procedures, members do not seem to have been affected and from all accounts it has been business as usual.



Chapter 34

Sponsorship

It would be fair to say that the Credit Union's involvement in sponsorship arose from the need to promote itself particularly in its early days. An example of this is when an Education Committee was formed on 10 November 1966 to draw up a plan for growth and promotion and to advise the Board of its financial requirements.

The word 'sponsorship' is used in the Credit Union's policy where it provides for annual sponsorship to Branches of the Retired Police Association and the cost of printing and posting the quarterly newsletter of the Association. (Many of the Credit Union's long-standing members are retired Police Officers. In fact eight of the nine current Directors are in this category).

For many years the Credit Union has involved itself in sponsorship and, while most if not all of us today align sponsorship with handouts of products or money or both, one of the first recorded acts of sponsorship on the part of the Credit Union related to education of children of its members.

This was in the form of a monetary bursary awarded to Patricia O'Connor, daughter of Mr and Mrs J J O'Connor and a student of All Hallows, and Gary Chandler, son of Mr and Mrs N P Chandler and student of St Mary's Christian Brothers, Toowoomba, for high achievements in the 1969 Junior Public Examination. While it was intended that these awards be made annually, at the Board meeting on 8 March 1973 it was resolved that an

inquirer be advised that the Credit Union did not then have a bursary because of difficulties with the Education Department.

The Credit Union's second recorded sponsorship was in 1972 when it decided to purchase 12 ½ dozen biros at \$1.30 per dozen, with the biros having the words 'save with the Credit Union' or similar on them. The third sponsorship was on 6 June 1974 when it was decided to purchase 1,000 boxes of promotional matches at cost. (Today the Credit Union still uses biros as a promotional item).

Sponsorships have largely been handled by the Promotion Co-ordinator and the Promotion Committee which has made relevant recommendations to the Board. Most if not all of the recommendations have been adopted.

The following are extracts from Board minutes in regard to sponsorship or donations which they were called in the early days:

- It was resolved on 9 February 1978 that the Board should formulate some policy in relation to donations to organisations. However, at the next meeting it was resolved to treat each request on its merits.
- At the 14 August 1980 meeting it was resolved that the Credit Union have a definite policy in relation to donations to various charitable organisations.
- On 21 August 1980 it was approved that no further donations to charity be made by the Credit Union. However, one

director supported the motion but felt that some latitude should be available when dealing with bodies such as sporting clubs and other police clubs which could serve as a promotional venue for the Credit Union.

- At the 25 June 1981 Board meeting it was decided to respond to a request by the Queensland Fire Brigade concerning its golfing championship that there were some sixty sporting bodies and organisations connected with QPCU and that it was Board policy that no donations be made.
- On 9 June 1983 the Board decided that the Promotion Committee investigate the policy of granting donations or trophies to sporting and other bodies.
- The 25 August 1983 meeting resolved that there be no departure from the policy on requests for donations made to the Credit Union and that the Board's future involvement would be solely restricted to promoting the interests of the members and the development of the Credit Union.
- It was resolved at the 24 May 1990 meeting to engage in a promotional meeting prior to the entry of Cadets into the Academy and that the promotional function be in the form of a BBQ or light snack in the Board Room and patio.
- The 23 May 1991 meeting resolved to finance the purchase of two shields to be known as the Queensland Police-Citizens Youth Welfare Association Branch of the Year Award and the QP-CYWA Program of the Year Award, such shields to be presented on an annual basis.
- The 28 March 1992 meeting resolved to re-commence the retirement seminars that used to be held in the past to cover prospective retirees and people who had retired and who were nearing the end of the rollover period.
- It was agreed on 14 September 1995 that Directors, Management and partners get together on 21 September 1995 to

celebrate Credit Union Day. (Since then this has developed into a free sausage sizzle for all comers to the Credit Union whereat promotional items and seedlings are available to participants. Directors and staff members conduct this activity each year to celebrate Credit Union Day and use it as an opportunity to give something to members).

- On 25 March 1999 it was resolved that the Credit Union employ a Marketing Manager and Peter Boyle commenced in that position on 1 August 1999. The position later became known as Assistant General Manager – Member Services. The Promotion Co-ordinator answers to the Assistant General Manager – Member Services.
- It was resolved on 8 July 1999 that, when replying to letters seeking assistance from QPCU for donations to sporting events that raise money for charities, it be suggested to organisers that when disbursing the funds consideration be given to allocating some monies to the Police Legacy Scheme.
- At the 23 September 1999 meeting it was resolved that the Promotion Co-ordinator be authorised to purchase 100 trophies for donation particularly to the many police charity golf and bowls days conducted throughout the State. (This has been regarded as a good contribution by QPCU to these days).

Over the years the Credit Union has purchased numerous promotional items so that members or potential members can receive a memento from the Credit Union. It has become a feature of the Directors' tours to distribute these promotional items far and wide and this is usually done during visits to the smaller stations or at functions organised at larger centres. Directors and Management also take promotional items to functions of the Retired Police Association.

Some of the major sponsorships provided by the Credit Union have been or are:



- Large advertisements in the Police Union Journal and the Police Service's *The Bulletin* and *Vedette*
- In 1989 the Credit Union agreed to underwrite the Police Spectacular in that year.
- A Drug Identification Chart produced by the Victoria Police Credit Union was viewed by the Board and in 1989, as a result of representations to the Queensland Police Service and financial support by the Credit Union, this Chart was reproduced and circulated throughout Queensland. (Until this was done a colour photograph of marihuana had not been circulated by the Police Service).
- The annual dinner of the Queensland Police-Citizens Youth Welfare Association.
- Sponsorship of the Legacy/Queensland Police Legacy Race Day.
- Awards presented at each induction ceremony at the Queensland and Townsville Police Academies.
- The annual State competition of the Institute of Ambulance Officers.
- The Annual Blue Hearts Awards with proceeds going to the Heart Foundation and Community Supporting Police.
- The annual conference of the Taxi Council of Queensland.
- The annual conference of the Queensland Police Union of Employees and this is now covered by a Sponsorship Agreement with the Union.
- The QFRA Auxiliary Championships until a Sponsorship Agreement was entered into with the QFRS (now Queensland Fire and Rescue Service). The funds are now allocated to the QFRS Road Accident Rescue Challenge, QFRS Mobile Training Units and QFRS Auxiliary Championships.
- Annual competition of the Queensland Police Rugby League Association.

- The Police Bowls Club championships when held in Queensland.
- The Australia and New Zealand Police Games.
- The 2003 Queensland Police and Emergency Services Games.
- The Australian College of Ambulance Professionals.
- The Queensland Police Rugby Union Club.
- Sunshine Coast Crime Stoppers Race Day.

It can be seen that with few exceptions the above organisations/sponsorships are Police or Emergency Service related.

Requests for sponsorship and promotional items have increased over the years. Where possible these requests have been met and this situation will continue in the future.

Below: The 2003 Road Accident Rescue Challenge at Nambour Showgrounds, sponsored by QPCU. Bottom: The winning team, Caloundra, with Greg Early



Chapter 35

The Credit Union prayer, code of conduct, mission statement and positioning statement

The Credit Union Prayer

The Credit Union Prayer (see flyout) is the prayer of St. Francis of Assisi which is used universally as a Credit Union's opening prayer.

The minutes of the 6 October 1966 Board meeting are the first to record the reading of this Prayer.

At the opening of the third AGM held on 31 August 1967 the Chairman called upon Charles Compton, Vice President of the Cuna Mutual Insurance Society, to read the Prayer.

Apparently not all Directors were in favour of the Prayer being read because a motion at the 23 May 1974 meeting that it be discontinued at the opening of each Board meeting was defeated.

It is also minuted that a notice of motion was recorded at the 9

January 1975 meeting that the reading be discontinued. There is no record of this motion being brought before a subsequent meeting.

However, a notice of motion was again moved at the 26 August 1976 meeting that the reading of the Prayer be discontinued. This motion came before the 9 September 1976 meeting and after discussion it was lost.

A request was made at the 6 July 1978 Board meeting for the Credit Union Prayer to be inserted in the Annual Report and the request was approved. However, a check of the Annual Reports from 1978 to 1989 reveals that the Prayer was included in the 1978, 1979, 1980 and 1981 Reports but then not until 1990.

At the twenty-fifth AGM held on 22 September 1989 Rex Espie - then a Police Officer, member and now deceased - indicated that he was very taken by the Credit Union Prayer which was read at the commencement of the meeting and that he felt that consideration should be given to including the Prayer in future Annual Reports. He moved a motion to this effect which was seconded by Merv Callaghan and carried unanimously.

The Prayer has been included in Annual Reports since 1990 and is still read at the second Board meeting each month.

THE CODE OF CONDUCT

The Board of the Queensland Police Credit Union recognises the importance of the relationships between a Credit Union and its Directors and other stakeholders, including its employees.

Directors must give consideration to the protocols of the chain of command in their

The Credit Union Prayer

Lord, make me an instrument of Your Peace;

Where there is hatred, let me show love;

Where there is injury, pardon;

Where there is doubt, faith;

Where there is despair, hope;

Where there is darkness, light;

And where there is sadness, joy.

O Divine Master, grant that I may not so much seek to be ~ consoled as to console;

To be understood, as to understand; To be loved, as to love;

For it is in giving that we receive,

It is in pardoning that we are pardoned, And it is in dying that we are born to eternal Life.



dealings with Management and staff, so as not to undermine the authority of the General Manager.

On 24 May 2001, the Board adopted the undermentioned Code of Conduct which sets out what is expected of Directors in the performance of their duties:

Code of Conduct

- A Director must act honestly, in good faith and in the best interests of the Credit Union as a whole.
- A Director has a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office.
- A Director must use the powers of office for a proper purpose, in the best interests of the Credit Union as a whole.
- A Director must recognise that the primary responsibility is to the Credit Union's members as a whole but should, where appropriate, have regard for the interests of all stakeholders of the Credit Union.
- A Director must not make improper use of information acquired as a Director.
- A Director must not take improper advantage of the position of director.
- A Director must not allow personal interests, or the interests of any associated person, to conflict with the interests of the Credit Union.
- A Director has an obligation to be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board of Directors.
- Confidential information received by a Director in the course of the exercise of directorial duties remains the property of the company from which it was obtained and it is improper to disclose it, or allow it to be disclosed,

unless that disclosure has been authorised by that company, or the person from whom the information is provided, or is required by law.

- A Director should not engage in conduct likely to bring discredit upon the Credit Union.
- A Director has an obligation, at all times, to comply with the spirit, as well as the letter, of the law and with the principles of this Code.

At the 2003 Planning Conference it was resolved to change the Credit Union's Mission Statement from

Working Together for a Better Deal for Members to Working Together for a Better Financial Lifestyle for Members.

The words 'financial lifestyle' were included because reflections were had of the improved standard of living and wellbeing experienced - particularly in the early days by Police Officers and their families - through belonging to the Queensland Police Credit Union.

POSITIONING STATEMENT:

- Lowest Non-Interest Operating Costs
- Most Price Competitive
- Professional, Responsive, Caring Service and Advice.
- Maximum Patronage
- Philosophy Carried Forward
- Industry Leader.

Mission Statement

Working Together for a Better Financial Lifestyle for Members

Chapter 36

The benefits of belonging - Not for profit, not for charity, but for service

In the sixth Annual Report (1970) the then Chairman Jim Crooks said that ‘We in the Credit Union some six years ago could not have foreseen the effect our Credit Union would have in our daily lives and the slogan *not for profit, not for charity but for service* is evidenced as this report and balance sheet is digested’.

At the Board meeting held on 6 July 1978 it was approved that the ‘old’ Credit Union motto *not for profit, not for charity but for service* be inserted in the Annual Report. While the motto appeared in the 1978 Annual Report, it has never appeared since that year’s Report. However, the Credit Union’s Mission Statement - *Working Together for a Better Financial Lifestyle for Members* - does appear.

It is appropriate to reflect on what we are:

- A Credit Union is a mutual self-help organisation run on co-operative principles to encourage people to make the best use of their finances.
- A Credit Union is a group of people with a common bond who own and control their own financial business.
- We are all shareholders which make us members and equal partners.
- The common bond means that we belong to a clearly defined group which over the years has been extended to now include persons engaged in an occupation

principally concerned with the administration of justice and the protection of life and property.

- Our Credit Union is run by members for members with members each year being able to vote for members to be Directors to run the Credit Union on their behalf.
- Over time our Credit Union has helped to promote economic security among our members and in most if not all cases has ‘assisted them to improve their general standard of living and contribute to their social wellbeing’ (quoted words used once in support of a Rule change).
- The Credit Union is a membership organisation and that means you belong to something – your Credit Union.

When reflecting on the fact that the Credit Union is run by members for members it is timely to repeat a few words by Godfrey Stephens who assisted in forming QPCU: **I think it is marvellous how the Police Credit Union has developed over the past forty years and I put it down largely to the fact that it has been subject to the direction of very very strong members of the Board, a Board which has not delegated its responsibilities to Management and staff.**

Godfrey also referred to some words in the introduction of the Credit Union’s original Rules: **To promote and improve the economic interests of the members through mutual**



associations in undertakings carried on in accordance with co-operative practices and principles.

That really sums up what has been said previously on what we are – equal partners controlling our own financial business.

The common bond mentioned previously has been synonymous with all Credit Unions but with the Queensland Police Credit Union the common bond from which it commenced was four serving Queensland Police Officers wishing to form a Credit Union at Woolloongabba so that small sums of money could be lent to members of the Social Club there at nominal interest to assist both the Social Club and its members.

It is fortunate that ‘The Woolloongabba Four’ heeded the suggestion of Alex Trueman, the then Secretary of the Queensland Police Department, to form a Queensland Police Credit Union rather than the Woolloongabba and South Coast Police Credit Union as they had envisaged.

However, it is obvious that, when drafting the Rules for the Credit Union with the assistance of Godfrey Stephens of the ABC Staff Credit Union, ‘The Woolloongabba Four’ were keen to ensure that the common bond was not extended past being a financial member or employee of the Queensland Police Union of Employees, a member of the Queensland Police Officers Association (the Commissioned Officers’ Union) or an employee of the Queensland Police Credit Union although it never had an employee until over twelve months after formation.

The initial common bond remained for several years and early attempts to extend it failed after very serious debate. When one considers the obvious success of allowing the close family of members to join, it is difficult to understand that this did not occur until 1977 after attempts in 1974 and 1976 had failed.

The change in thinking could have been affected by a realisation that new membership is the life blood of any Credit Union and the down-turn in the recruiting program of the

Police Force whereas previously over ninety percent of new Cadets and Recruits were signed up as members.

Another reason for new membership would have been that at about this time an exercise by the Supervisory Committee had established that 93.8% of all serving Police Officers were members of the Credit Union and that the membership rule should be extended quickly.

It is believed that a large number of those members who joined the Credit Union in the seventies would still be members and could have received **the benefits of belonging** many times over.

Some members reflect on the widening of the bond with mixed feelings but probably most if not all realise that we could not be the Credit Union we are today without those extensions having occurred from 1977 onwards.

After all we have come a long way from when we had five hundred members - the number indicated by Godfrey Stephens as being the number needed for a viable Credit Union – to our membership as at 30 June 2004 - 36,459.

Chapter 37

Looking forward

The way we conduct our financial transactions has changed dramatically since the Credit Union commenced operations forty years ago and few then would have ever envisaged that they would be able to get money from a machine at midnight, have their bills paid automatically each month, transfer money from one account to another on the Internet, pay accounts over the telephone, have bills paid from an interest free overdraft and fax through a loan application.

It has been a long journey from being accommodated by the Police Union, no staff and books of account to where we are today.

All of today's services are realities that we now take for granted and instead of passbooks we all carry around credit cards which some refer to as 'plastic money'. Also until January 1994 Queensland Police Officers, particularly those in the country, used to carry around not negotiable pay cheques trying to have some friendly banker, publican or business person cash them. (Electronic fund transfers soon got rid of the cheques).

Times have changed since the days when there were only banks and they were only available from 10.00 am to 3.00 pm Monday to Friday. Compare that situation with today when we can make any number of financial transactions at any time to suit our situation and requirements.

The Credit Union has changed and will continue to change to keep pace with societal and technological changes which will be inevitable

but more importantly change as a result of continuing annual surveys of our members followed by planning conferences of Directors and Senior Management.

Since the member surveys were introduced in 1995 the Strategic Plan of the Credit Union has been amended where necessary to reflect what members have said and wanted from their Credit Union.

Some emerging issues which are foremost in the minds of the Credit Union's Board and Management are:

- to endeavour continually to balance the need to maintain low fees for members with the necessity to conduct a business which has – to maintain its effectiveness and to survive – to comply with ever-increasing statutory requirements and compete
- the need to maintain a strong focus on attracting, securing and building high value relationships with younger members mainly because they have differing needs and unfortunately some of our loyal and long-standing members are passing on
- the need to foster and set a positive lead in terms of the transparency of our corporate governance systems and to engage the membership actively in our democratic processes whenever possible
- to re-affirm the merits of the mutual structure of QPCU and to better promote



the benefits, strengths and capabilities that this structure offers members

- extension of our financial planning and advisory services to cater for the wealth creation, accumulation, management and preservation needs of members
- the need to explore and enhance our electronic and/or internet delivery capabilities which should result in a reduction in service delivery costs as well as a more effective communication/ service to our members.

The Mission Statement of the Credit Union is ***Working Together for a Better Financial Lifestyle for Members.***

While it could be said that we have joined the trend in having a Mission Statement , it nevertheless is intended to indicate what we are about and that is to provide facilities to enable our members to improve and maintain their standard of living and financial wellbeing.

While the current Board and staff of the Credit Union are proud of the Credit Union's achievements and consider that we have always adhered to our Mission Statement, past Board/Committee Members and staff as well as its members over the forty years also have every right to be proud of their achievements no matter to what extent.

While some of the past forty years were through uncharted waters, effective leadership by the Boards and Management have guided the Credit Union to where it is today.

However, there are plenty of charts and precedents available for those who will guide the Credit Union to the time when a Committee will update this history of its first forty years.

The current crew of the good ship QPCU has no doubt that it will remain buoyant because of its sturdy structure and proven ability to withstand any hazard.

Chapter 38

Historical tables tracing the growth of the Credit Union from 30 June 1965 to 30 June 2004

Year	1965	1966	1967	1968	1969	1970
Membership*	286	859	1,274	1,623	2,008	2,313
Total Savings	47,878	131,521	298,520	458,396	748,504	1,172,922
Total Loans	54,182	136,533	342,226	488,501	758,992	1,253,519
Total Loans Granted	59,600	136,497	210,160	342,436	566,8048	801,815
Total Assets	54,192	143,254	345,275	494,247	781,810	1,265,845
Income	2,438	10,817	24,471	46,285	70,366	118,596
Expenditure	1,554	8,182	19,038	44,410	69,548	113,851
Net Income (before tax)	884	2,365	5,432	1,875	817	4,744
Payroll Credits (fortnightly)	1,980	7,697	13,442	22,367	35,575	44,976
Payroll Credits (annually)	51,480	200,122	349,492	581,542	924,950	1,169,376

Year	1978	1979	1980	1981	1982	1983
Membership*	7,832	8,598	10,586	12,731	14,074	15,765
Total Savings	14,242,780	18,174,238	28,015,943	35,055,534	44,279,917	60,324,512
Total Loans	11,666,319	14,854,492	20,062,815	26,304,858	31,999,227	37,888,493
Total Loans Granted	6,818,611	8,116,234	11,935,419	15,355,982	17,745,416	20,724,594
Total Assets	15,036,676	19,264,373	29,185,410	36,471,659	46,275,084	62,824,989
Income	1,759,054	2,311,671	3,018,692	4,649,193	6,883,548	9,131,505
Expenditure	1,588,367	2,096,822	2,893,817	4,428,579	6,567,790	8,833,297
Net Income (before tax)	170,686	214,849	124,875	220,614	315,958	298,208
Payroll Credits (fortnightly)	353,338	413,218	526,743	630,500	800,000	980,000
Payroll Credits (Annually)	9,186,788	10,743,668	13,695,318	16,393,000	20,800,000	25,480,000

Year	1991	1992	1993	1994	1995	1996
Membership*	23,269	24,034	24,838	26,844	28,571	30,179
Total Savings	104,165,658	114,476,588	122,994,536	135,797,198	141,230,895	164,750,508
Total Loans	69,452,780	75,344,123	87,352,661	94,425,530	116,195,538	127,772,305
Total Loans Granted	30,096,000	40,900,000	48,700,000	46,600,000	55,200,000	51,100,000
Total Assets	112,807,759	123,783,567	134,580,382	149,357,220	156,827,703	181,871,423
Income	17,597,676	16,298,194	14,533,220	13,676,113	16,362,201	19,370,175
Expenditure	17,039,125	15,315,956	12,741,635	12,733,519	14,481,850	17,326,398
Net Income (before tax)	558,551	982,238	1,791,585	942,594	1,880,351	2,043,777
Payroll Credits (fortnightly)	2,438,117	2,920,230	3,259,474	5,290,337	6,042,184	6,809,587
Payroll Credits (annually)	63,391,036	75,925,989	84,746,335	137,548,772	157,096,772	177,049,256



*Membership figures comprise shareholding, junior shareholding and non-shareholding members

1971	1972	1973	1974	1975	1976	1977
2,693	3,167	3,997	4,514	5,250	6,208	7,076
1,641,404	2,217,278	3,184,812	3,661,550	5,248,013	7,077,068	9,836,183
1,648,362	2,197,366	3,162,312	3,428,056	4,793,735	6,506,143	8,529,129
839,246	1,140,717	1,827,678	1,302,164	2,709,595	3,812,039	4,704,919
1,658,520	2,300,751	3,287,870	3,882,704	5,576,166	7,556,096	10,386,591
156,456	214,828	319,032	427,001	523,987	876,368	1,198,694
154,147	204,989	305,234	388,078	512,553	836,182	1,108,647
2,309	9,839	13,798	38,923	11,434	40,186	90,047
57,679	78,763	95,727	123,709	178,450	229,467	283,022
1,499,654	2,047,838	2,488,902	3,216,434	4,639,700	5,966,142	7,358,572

1984	1985	1986	1987	1988	1989	1990
15,433	13,854	14,819	15,783	16,387	17,301	22,310
75,768,942	83,728,082	91,976,777	89,399,966	93,975,248	92,456,736	96,042,931
47,372,471	53,933,928	60,638,523	60,086,261	55,382,632	62,527,251	68,637,080
28,623,956	26,878,593	28,200,000	22,963,000	22,888,000	35,900,000	32,473,000
78,564,011	88,072,837	97,769,063	94,627,289	99,549,851	99,689,443	104,054,728
11,114,901	12,933,258	15,166,647	15,786,262	14,998,246	15,555,211	16,897,544
10,288,111	11,756,302	14,379,022	15,565,317	14,646,764	14,680,724	16,401,829
826,790	1,176,956	787,625	220,945	351,482	874,487	495,715
1,045,605	1,192,263	1,295,999	1,456,943	1,638,452	1,938,676	2,128,986
27,185,742	30,998,827	33,695,982	37,880,508	42,599,761	50,405,583	55,353,643

1997	1998	1999	2000	2001	2002	2003	2004
31,858	34,273	35,169	36,261	36,204	37,415	36,459	36,459
175,562,480	187,390,027	199,410,325	217,298,764	254,134,931	282,745,271	310,962,259	342,475,324
150,853,843	174,103,386	191,016,513	207,192,114	229,028,115	257,838,090	287,650,785	316,984,928
62,700,000	75,353,747	62,512,818	81,956,731	84,775,300	107,847,331	126,038,542	116,728,115
194,142,759	207,944,814	223,016,402	241,658,612	279,420,441	310,030,911	340,735,855	381,910,913
19,527,837	18,811,777	19,687,948	20,856,284	25,116,271	24,412,796	26,273,740	29,149,847
17,658,283	16,670,364	16,683,153	17,901,202	22,663,340	21,931,557	23,572,230	26,536,500
1,869,554	2,141,413	3,004,795	2,955,082	2,452,931	2,481,239	2,701,510	2,613,347
7,741,717	9,269,765	10,340,679	11,545,627	13,381,766	14,457,501	15,699,551	17,027,414
201,284,637	241,013,891	268,857,658	300,186,304	347,925,909	375,895,034	408,188,327	442,712,768





QUEENSLAND POLICE CREDIT UNION LIMITED



CHAIRMEN		DIRECTORS		C.E.O.'s	
1964	B.A. BRIGHT	1964 - 68	B.A. BRIGHT	1968 - 70	G.E. WALTERS
1964 - 65	J.W. HUEY	1964 - 67	J.W. HUEY	1971 - 72	L.J. CASH
1965 - 68	G.F. WALTERS	1964 - 75	M.J. CALLAGHAN	1973 - 75	G.H. WILES
1968	G.H. BONTOFT	1964 - 77	G.H. BONTOFT	1975 - 95	L. DAY
1968 - 69	M.J. CALLAGHAN	1964 - 67	R.A. VOLZ	1995 -	F.A. WILSON
1969 - 70	J.H. CROOKS	1964 - 68	G.F. WALTERS		
1970 - 71	J.W. HUEY	1964 -	C.G. CHANT		
1971 - 74	G.H. BONTOFT	1964 - 70	N.L.G. TAYLOR		
1974 - 75	D.G. RYE	1964 - 66	M. McMULLEN		
1975 - 76	R.G. YOUELS	1966 - 74	V.J. MURPHY		
1976 - 79	J.J.C. WRIGHT	1967 - 01	J.J.C. WRIGHT		
1979 - 93	R.J. REDMOND	1967 - 70	M. McMULLEN		
1993 - 00	W.G. ANDERSON	1968 - 77	J.W. HUEY		
2000 -	I.A. CUMMINS	1968 - 94	R.J. REDMOND		
		1968 - 80	D.G. RYE		
		1970 - 71	J. PATTEN		
		1970	R.F. McNEVEN		
		1970 - 73	G.E. WALTERS		
		1971 - 74	J.G. CREMIN		
		1973 - 94	R.G. YOUELS		
		1974 - 81	L.T. ELTHERINGTON		
		1974 - 82	W.G. ANDERSON		
		1975 - 97	M.J. BYRNE †		
		1977 - 78	A. MURPHY		
		1977 - 81	M.J. CALLAGHAN		
		1978 - 84	J.W. HUEY		
		1980 -	I.A. CUMMINS		
		1981 - 83	D.G. RYE		
		1981 - 84	M.J. CALLAGHAN		
		1982 - 83	L.T. ELTHERINGTON		
		1983	G.M. RYAN		
		1983 - 91	T.M. MAHON		
		1983 - 02	W.G. ANDERSON		
		1984 -	G.M. RYAN		
		1984 - 87	L.T. ELTHERINGTON		
		1987 - 90	K.M. CUSKELLY		
		1988 - 90	L.T. ELTHERINGTON		
		1990 - 00	I.R. BRACKEN		
		1990 - 93	J.H. CROOKS		
		1991 - 92	L.A. TAYLOR		
		1992 - 00	L.T. ELTHERINGTON		
		1993 - 00	J.H. CROOKS		
		1994	R.W. BRUMMELL		
		1994 -	M.J. O'BRIEN		
		1994 -	L.A. TAYLOR		
		2000 -	M.J. BANBROCK		
		2001 -	I.R. BRACKEN		
		2001 -	G.I. FARVY		
		2002 -	P.R. HOCKEN		

† DENOTES 'Deceased Whilst in Office'

The QPCU Honour Board which is displayed in the QPCU Board Room



Right: An early QPCU statement stamped by the Credit Union's auditors.

Queensland Police Credit Union Limited
 87 SOUTH STREET, KANGAROO POINT, BRISBANE QLD.
 Telephone 321221

Mr. W.E. Dalton,
 40 Virginia Ave.,
 BRISBANE 4171

DATE	DEBIT	CREDIT	BALANCE
1/1/70	1,000.00		1,000.00
1/1/70	1,000.00		2,000.00
1/1/70	1,000.00		3,000.00
1/1/70	1,000.00		4,000.00
1/1/70	1,000.00		5,000.00
1/1/70	1,000.00		6,000.00
1/1/70	1,000.00		7,000.00
1/1/70	1,000.00		8,000.00
1/1/70	1,000.00		9,000.00
1/1/70	1,000.00		10,000.00

Below, right and below right: QPCU's newsletter, The Beat, in various forms.

THE BEAT
 JULY 1989

We are delighted that

Continental Airlines
 East-West Airlines
 Norfolk Island Airlines

and

Steward Mifflin
 World Travel

Will Help Us Celebrate Our
 25th Anniversary

THE BEAT
 Update

Save for your new home **FASTER...**

With a NeilLink Direct Savings Account!

4.75% p.a.*
 Access your savings 24 hours a day

THE BEAT

Department of the
 Queensland Police Credit Union Limited
 © 1989 QPCU

giroPOST
 Personal Banking

Access your personal account at Australia Post

POST

Above: giroPost made local access to QPCU easier for regional members.

MEMBER'S POLICE CO-OPERATIVE CREDIT UNION LIMITED
 87 SOUTH STREET, KANGAROO POINT, BRISBANE, QUEENSLAND 4171

STATE OF QUEENSLAND GOVERNMENT OFFICE

THE TO BE... [Handwritten Name]... [Handwritten Address]...

FOR THE ABOVE... [Handwritten Details]...

THIS OFFICE HAS BEEN... [Handwritten Details]...

Left and below: An early withdrawal form and one used today.

MEMBER'S POLICE CO-OPERATIVE CREDIT UNION LIMITED

MEMBER'S POLICE CO-OPERATIVE CREDIT UNION LIMITED

MEMBER'S POLICE CO-OPERATIVE CREDIT UNION LIMITED

MEMBER'S POLICE CO-OPERATIVE CREDIT UNION LIMITED

Below: A letter advising members that their loan had been approved. This member must wait 7 months for funding.

Phone 32122201 31-0414

800/70

Mr. W.E. Dalton,
 40 Virginia Ave.,
 BRISBANE, QLD.

87 SOUTH STREET, KANGAROO POINT, BRISBANE, QUEENSLAND 4171

Dear Sir,

This is to advise that your application for the loan of \$1000. has been discussed and approved by the Board of Directors of the Queensland Police Co-operative Credit Union Limited at its meeting of 20th August, 1969.

This application and approval has been recorded and you have been listed in a priority system and the amount you have sought will be paid to you when such funds are available.

Should you desire any further information in connection with this matter you should communicate with the undersigned and you will be informed of when this money is likely to be made available.

At the present time there are not sufficient funds available to meet loan applications but it is confidently expected that in the future sufficient monies will be on hand to meet requirements.

Yours faithfully,
QUEENSLAND POLICE CO-OPERATIVE CREDIT UNION LIMITED

On the basis of present availability of funds for borrowers, it is considered possible the amount sought by you (\$1000.) could become available in approximately seven months from this date, subject to normal fluctuations in operations.

Right and below right: An insurance campaign which offered an 'Insurance Bonus Voucher' for taking out insurance with QPCU.

Insurance Bonus Voucher

**PAY NO MORE FOR PREMIUMS
 GET TOP QUALITY SERVICE
 WITH A GREAT BONUS!**

Dear Mr. Galt,

Re: **INSURANCE BONUS VOUCHER**

As a result of taking out your motor vehicle insurance through the Insurance Division of the Queensland Police Credit Union, you are entitled to receive an Insurance Bonus Voucher to the value of \$17.52 and this voucher is enclosed herewith.

The Insurance Bonus Voucher may be redeemed within the next 12 months when taking out any insurance through this Society please.

Insurance Bonus Voucher

This voucher entitles

Member Number **252342**

to a cash payment of **\$17.52** dollars (SEVENTEEN, 52/100) cents upon taking out a QPCU insurance policy for Motor Vehicle Cover, New 11666, at your order period.



Queensland Police Credit Union Limited

231 North Quay, Brisbane Qld 4000. PO Box 13003, George Street Qld 4003.
Phone 131 468 www.qpcu.com.au ABN 79 087 651 036 AFSL No. 241413

Working Together for a Better Financial Lifestyle for Members