

1  
**SURRY HILLS NEIGHBOURHOOD CENTRE CO OPERATIVE  
LIMITED**

**DIRECTORS REPORT**

Your directors present their report on the Co-operative for the financial year ended 30 June 2005.

The names of the directors in office at any time during or since the end of the year are:

Michael Salon	
Linda Scott	Join 17 Nov 2004
Joy Ross	
Arkady Zykov	
Bob Starkenburg	
Adrian Lewis	Join 17 Nov 04, Retire 16 May 05
David Pocklington	Retire 17 Nov 2004
Ruth Champion	Retire 17 Nov 2004
Anne Barber	Retire 17 Nov 2004
Lily Thane	Join 17 Jan 2005
Margaruitta Perryman	
Donna Wood	Join 17 Nov 04, Retire 11 Jul 05
Anthony Stratford	Join 15 Aug 2005
Nisha Beechey	Join 17 Nov 04, Retire 17 Jan 05

Except where shown, directors have been in office since the start of the financial year to the date of this report.

The profit of the economic entity for the financial year after providing for income tax amounted to \$4174.

A review of the operations of the economic entity during the financial year and the results of those operations found that an decrease in operating revenue of 2.4% resulting in an decrease in income of \$10,794

An decrease in operating expenses of 1.6% resulted in an decrease of operating expenses amounting to \$6,878. The net decrease in funds resulted in the economic entity having an operating profit of \$4,174.

No significant changes in the economic entity's state of affairs occurred during the financial year.

The principal activities of the economic entity during the financial year were the provision of community services and activities, including child care, to the Surry Hills district. No significant change in the nature of these activities occurred during the year.

No matters or circumstances have arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in future years.

The economic entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

No dividends were paid or declared since the start of the financial year.

No options over issued shares or interests in the Co operative were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the economic entity.

No person has applied for leave of the Court to bring proceedings on behalf of the Co operative or intervene in any proceedings to which the Co operative is a party for the purpose of taking responsibility on behalf of the Co operative for all or any part of those proceedings.

The Co operative was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Board of Directors:

Director.....  
Michael Salon

Dated this                      day of                      2005