

Newsletter

Community Bank · Carrum Downs & Marriott Waters



An update from the board

Hello and welcome to our Summer newsletter. On behalf of the board of Carrum Downs Financial Services Limited, I would like to take this opportunity to wish you and your

loved ones a Merry Christmas and a safe and happy New Year.

We recently held our Annual General Meeting, and I am pleased to let you know that retiring Directors Gary Landy and the Hon. Ken Smith AM were both re-elected for a further term of three years.

At the AGM shareholders were presented with a summary of the 2022 financial year, which you can also review in the 2022 Annual Report on our website.

Following the strong financial performance the company reported last quarter, there is more good news. Revenue is up 50% on last year which means we are now having record monthly results. Because we've been understaffed, expenses are lower too. This means more profit can go back into the community.

It also means we are able to increase our dividend to 10 cents per share, up from 7 cents per share where it has been for the last eight years.

During those tough years, we prudently maintained strong cash reserves in case we needed them. But despite getting close to break-even, we never dipped into those savings, even when we were paying dividends to shareholders.

Under our Bendigo Bank Franchise Agreement, our shareholders returns are limited to 20% of the company's profit. The bulk of the funds retained are for community contributions.

I am pleased to announce that we have recently made a significant investment in the Carrum Downs community to help alleviate homelessness.

This month, through the Payton Foundation, we have secured a residential property which will be made available as transitional accommodation for young women who are at risk of being homeless.

Often single mums, and often escaping a domestic violence situation, these women will be supported by social workers from Fusion Australia who will help them get into independent longer-term accommodation. The average length of stay will be about 12 months.

We see this house as a community asset with a legacy that will serve for decades to come.

Well done to Len and the whole team at the branch, we are all extremely proud of the work you are doing and the impact we can have on our community.

Thank you for your support of Community Bank Carrum Downs and Marriott Waters. As you can see, when you choose Bendigo Bank, you can make a real difference.

Malcolm Wells
Chairman

Why choose Bendigo Bank?

Bendigo Bank's network of Community Bank branches, like ours here in Carrum Downs and Marriott Waters, are owned by local people and operated in partnership with Bendigo and Adelaide Bank. Community Banks return most of their profit directly to their communities.

Bendigo Bank is one of Australia's largest banks and one of the country's most trusted brands*. It is committed to the prosperity of local communities via Community Bank branches like ours. Bendigo Bank gives you better banking with a big local impact.

* Source: Roy Morgan Risk Monitor 2020

We're building better communities

For communities to thrive, everyone needs to a safe place to call home. That's why we are working with the Payton Foundation to build a house that will be specifically used for mothers and their children who might otherwise be at risk of violence and/or homelessness.

In the absence of safe housing, vulnerable women and children often have no choice but to stay in abusive relationships. This results in lifelong disadvantage and poverty. Breaking this cycle is good not just for the families involved, but for entire communities.

Fusion Mornington Peninsula will be identifying suitable tenants and providing them with ongoing support, so the tenants will never feel they are in this alone.

This huge project is possible thanks to you – the customers who choose Community Bank Carrum Downs and Marriott Waters.



Supporting VICSWIM

VICSWIM has been providing Victorian children with learn to swim programs since 1976. It is an initiative of Aquatics and Recreation Victoria and the Victorian State Government. Bendigo Bank is the official partner.

The popular program runs at pools and open water venues in January every year. It is low cost and open to children 4–12 years of age.

The local venue for January 2023 is Pines Forest Aquatic Centre in Frankston North.

Book your children in for lessons at vicswim.com.au



Talk to us today



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We're open:

Monday–Thursday 09:30–16:00

Friday 09:30–17:00

Carrum Downs Financial Services Limited

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ABN 89 088 990 470

Directors

Lindsay (Malcolm) Wells (Chairman), Gary Landy,
Ken Smith AM, Christine Swanson, Emily Wiltshire
(Company Secretary).

Did you know?

Bendigo Bank's Community Bank network is one of the world's largest social enterprise-style businesses. Almost \$300 million has been pumped back into Australian communities by the network of branches to date, including over \$4 million of it here in our community.