

# Newsletter



Community Bank · Carrum Downs and Marriott Waters



## An update from the board

Hello and welcome to our Christmas newsletter. On behalf of the board of Carrum Downs Financial Services Limited, I would like to wish you and your loved ones a Merry Christmas and a safe and happy New Year.

We recently held our Annual General Meeting at The Sands Hotel in Carrum Downs, where shareholders were presented with a summary of the 2023 financial year. Read our 2023 Annual Report on our website.

At the AGM, shareholders voted to adopt the following resolutions:

- Re-election of Malcolm Wells as a director (carried with 100% of votes in favour)
- Re-election of Christine Swanson as a director (carried with 100% of votes in favour)
- Increase to director remuneration (carried with 80% of votes in favour)
- Adoption of a Mission Statement (carried with 91% of votes in favour)

I note the significance of the adoption of the Mission Statement by shareholders. This is an important step towards achieving certification as a Social Enterprise, which formally recognises the contribution we've made to our community. Social Enterprise certification will benefit the company in terms of advertising our purpose to customers who are seeking an ethical and socially responsible provider for their banking needs.

In terms of recent business performance, we're delighted to share that despite downward pressure on margins our business has continued to perform strongly in the first quarter of FY24, achieving a profit after tax of \$190,000.

Looking forward, the board will continue to support local organisations to benefit the community for years to come. If you're part of a community organisation and would like to learn more about how we can work together, please get in touch.

Thank you for your continued support of community banking.

**Malcolm Wells**  
Chairman

## Interested in selling your shares?

We have received expressions of interest from parties wishing to buy shares in Carrum Downs Financial Services Limited.

If you are considering selling your shares, go to the Register of Interested Parties on our website for details, or contact our Company Secretary, [emily.wiltshire@cddb.onmicrosoft.com](mailto:emily.wiltshire@cddb.onmicrosoft.com)

## 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 proud to be the official partner.

The popular program runs at pools and open water venues across Victoria in January every year. It is low cost and open to children 4-12 years of age. This year's local venues include Peninsula Aquatic Recreation Centre (PARC) and Pines Forest Aquatic Centre (both in Frankston).

Learn more and book your children in for lessons at [vicswim.com.au](http://vicswim.com.au)

## Financial performance

FY23 saw Carrum Downs Financial Services Limited achieve record profits from strong margins as customers rolled off fixed loans and term deposits in a rising interest rate environment.

This year however, we have seen a move back to term deposits and our margins are dropping again. Nevertheless, they are still higher than FY22 and we remain hopeful of another strong year. In the first quarter we made \$190,000 profit after tax (not including community contributions).

Our total community contributions have now exceeded an impressive \$4.7 million. We retain our commitment to returning 80% of our profits to the community, while ensuring shareholders still receive a good dividend each year. You will have seen these are now increasing again after several lean years.

## Australia's most trusted bank (again)

For the second year in a row, Bendigo Bank has been named the most trusted bank in Australia. The news was announced at Roy Morgan's Most Trusted Brand Awards event in late October.

Marnie Baker, CEO and Managing Director of Bendigo and Adelaide Bank, thanked the bank's 2.4 million customers for the recognition, having won the award last year as well.

"Bendigo Bank's long-standing purpose is to feed into the prosperity of our customers and the community," she said.

"This award recognises the hard work of our people, who put our customers at the centre of everything we do. Our quality products, friendly service and leading digital offerings are just some of the reasons why we're consistently recognised as the most trusted bank in the country," Ms Baker said.

The Roy Morgan Trusted Brand Awards recognise outstanding levels of trust built up by 20 leading brands across a range of different industries and services.



## Talk to us today



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### We're open:

9:30am – 4:00pm Monday to Thursday  
9:30am – 5:00pm Friday

### Carrum Downs Financial Services Limited

3/100 Hall Road  
Carrum Downs Shopping Centre  
Carrum Downs VIC 3201  
ABN 89 088 990 470

### Directors

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

We wish you a wonderful festive season and all the very best for 2024. Travel safely and enjoy your summer holidays.