



## Chairman's Report to Shareholders

The Belfast Community Enterprises Ltd (Port Fairy & District Community Bank) Board is thrilled to report on our progress to date. We believe it is our shareholders and customers that are our most important asset.

As a steering committee we promoted four main aims:-

1. Enhance banking services in our community.
2. Generate local capital and employ local people.
3. Deliver significant social and economic benefits to our community.
4. Limited distribution of profits to shareholders.

To date and only after six months of operation we have delivered on the first three and we are working to deliver on the fourth. Delivery of share dividends relies entirely on the profit of the Community Bank which in turn relies on the business the bank can procure by customers utilising the Bank's services.

As board members and shareholders we all have a major role to play as active customers of our bank and as ambassadors to the rest of our community promoting the benefits of Community Banking not only as a great place to do business with but for its broader purpose of assisting and supporting community organisations and projects .

We need to be advocates of the benefits of community banking at every opportunity and to do that we need to be continually on the lookout for opportunities to refer potential customers and business to the branch.

The board is thrilled with the performance of its bank staff ably led by Ashley King as Manager and his assistant Rachel Root. Together with the staff of Naomi Harman, Kathryn Ewenson and Tania Dalton, all local people, they have done a great job in gaining customer confidence by delivering service in a professional and customer friendly way. The upside of that is that the team has increased the business on the books to have us ahead of our projected position.

Since your Board committed to underwriting up to \$50,000 to enable the Port Fairy Streetscape project to proceed, I can report \$23,888 has been re invested into our community through local organisations and events.

The Board were happy to support the great work undertaken by the Streetscape Committee to achieve the results it has. Had it not been for our community bank's involvement the bluestone paving on Sackville Street would have only been 12.5% of the paving which is now laid. But it was only through our shareholders and customers utilising the Bank's services that the board was in a position to assist. It is these infrastructure projects that benefit the whole of the community that will be seen as a lasting legacy of our community bank and each of you can take pride in that you have played a real part in achieving that result.

Peter Langley

Chairman

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# Manager's half year report

## Branch Growth Analysis Performance Report

We are pleased to report Business on the Books for the half year to 31 December 2014 increased to \$73,201,000 from \$47,480,000 representing an increase of \$25,721,000 made possible by the 483 customer relationship accounts that have been established at the branch

	31 December 2014	30 June 2014	Variance
Loans	\$ 47,132,000	\$ 35,403,000	\$11,729,000+
Deposits	\$ 16,671,000	\$ 3,570,000	\$13,101,000+
Other *	\$ 9,398,000	\$ 8,507,000	\$ 891,000+
	\$ 73,201,000	\$ 47,480,000	\$25,721,000+

\* (Represents off balance sheet business of Rural Bank and Sandhurst Trustees).

## Financial performance.

Our first full 6 months trading is a pleasing outcome. There has been solid support from the members of our community who have followed through with their intention to bring their banking business to the branch in addition to new customers who like and support the Community Bank model.

The interim profit and loss statement for the half year trading to December 2014 reveals a trading cash loss of \$18,421. This is an encouraging result as non-cash expenditure items of depreciation and amortization expense amounted to \$20,307. Community grants and sponsorship expenditure of \$8138.89 is reflected in the result. Income on a month by month comparison during the period reveals constant growth. This must be maintained and increased to recover accumulated losses incurred by the Company in start-up expenses.

## The next phase

The task now is growing the Bank's business activity to increase revenue and create profits. We will continue to service customer needs to be the most "customer connected bank".

This will be challenging as we are now operating in a competitive market place. Above all, the importance in promoting our point of difference on the benefits of being a customer of our community bank is vital. I encourage your advocacy to others in support of this.

There are a number opportunities being focused on in the coming half year to create more customers and banking business activity. We will continue to build relationships with Not for Profit Organizations utilizing the Market Development Fund with community investments and sponsorship to demonstrate our support of the community and to promote supporting our bank with their business. There is the Bendigo Bank's exciting WIN one of 10\$10,000 prizes by taking out a **new home and contents or landlord's insurance** policy before 30 June 2015 for a chance to win. We have various products and campaigns to promote including the "lowest home loan rates in decades", supporting business, specialized merchant services and the release of CommunityPOS, our mobile EFTPOS terminal and MiBanker, a mobile phone app that helps our business customers better manage and build their business by providing them with tailored information that will help them make better business decisions.

Ashley King  
Branch Manager.

## We have been able to support the following local organisations and events

- ✦ Port Fairy Winter Weekends
- ✦ Dachshund Dash
- ✦ Port Fairy Child Care Action Group
- ✦ Port Fairy Community Garden Group
- ✦ St Brigid's Hall Crossley
- ✦ Yambuk Progress Group
- ✦ Port Fairy Hospital Auxiliary
- ✦ Port Fairy Show Society
- ✦ Port Fairy Sea Scouts
- ✦ Port Fairy Film Society
- ✦ Port Fairy Football Netball Club
- ✦ St Patrick's Primary School Port Fairy
- ✦ Port Fairy Cricket Club
- ✦ Moyneyana Festival
- ✦ Port Fairy Bowls Club
- ✦ Port Fairy Community Race Day
- ✦ Port Fairy Consolidated School
- ✦ Koroit Race Day
- ✦ Port Fairy Belfast Lions Club
- ✦ Port Fairy Streetscape
- ✦ Tower Hill Challenge
- ✦ Commonwealth Championship Sheepdog Trials
- ✦ Port Fairy Surf Life Saving Club
- ✦ Port Fairy Business Association
- ✦ Koroit Business & Tourism Association

Made possible by the customers of the  
Port Fairy & District Community Bank Branch