

Newsletter

Community Bank · Carrum Downs & Marriott Waters



An update from the board

We are pleased to bring you the latest news from the Carrum Downs and Marriott Waters branches. As the financial year has come to an end we can reflect on the major milestones and results for the year.

While COVID affected the way we did banking in-branch, with reduced hours, masks and social distancing, it didn't seem to have an effect on our profit and loss.

We have however been experiencing a significant margin squeeze over the last few years as interest rates have declined. Even though we had a record lending year and increased our loans by more than double the budget, our income still declined by 8.5%.

We've had to write even more loans just to keep up with the decline in margins. However, what has been a 3% reduction every quarter actually reversed in the June quarter with a 3% increase! Hopefully this means the decline has now bottomed.

Two of our directors retired this year (Greg Sugars and Sandi Grace), and in an effort to keep costs low, we have not replaced them. This, together with good management has seen overheads down at least \$25k from the previous year, resulting in an operating profit (EBITDA) of \$69k. While this is down significantly on last year, considering the margin pressure we are happy to have made any profit at all.

We also spent approximately \$95k in contributions to the community this year, including \$50k in COVID relief grants to groups including Community Support Frankston, McClelland Secondary College and Sikh Volunteers Australia.



Above: We're proud to support Sikh Volunteers Australia and the great work they're doing to provide urgent free food to people in need. They're pictured outside the Arielle Apartments in Maribyrnong recently.

After taking into account depreciation, interest, tax and the government's COVID support, we finished the year with a profit of \$30k. As interest rates are still low and competition is high, Len and the team in the branches will continue to work hard in 2021/22. We anticipate a similar result for next year.

Despite this, we remain in a strong position with nearly \$1 million in the bank and all our debts are being paid as and when they fall due so we are able to weather storms which may come our way in 2022.

Thank you for your ongoing support of the Community Bank Carrum Downs and Marriott Waters.

Malcolm Wells
Chairman

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Marriott Waters turns eight

The Community Bank Marriott Waters staff celebrated the branch's eighth birthday at the end of June. Congratulations on eight great years providing banking services to the local community.

Community contributions for 2020-21

We are proud to announce that a total of \$94,443 was given back to the community in the FY21 financial year via contributions to the following organisations:

- Backpacks 4 VIC Kids
- Casey Council Partnership
- Community Support Frankston
- Dandenong Thunder
- Frankston & District Netball Association
- Frankston Peninsula Multiple Birth Association Inc.
- Gethsemane Church & Charity
- Glimmer for Pets
- Lyndhurst Primary School
- Lyndhurst Football & Netball Club
- Lyrebird Community Centre
- McClelland College
- Menzies: Caring for Kids
- Mums Supporting Families in Need
- Poodle Club of Victoria
- Rotary Club of Cranbourne
- Sandown Cobras All Abilities
- Sikh Volunteers Australia.



Above: We're delighted to help Community Support Frankston to keep up their great work. The pandemic has led to a big jump in demand for their services.

Preliminary notice of AGM

Our Annual General Meeting (AGM) of the shareholders of Carrum Downs Financial Services Limited will be held on 22 November 2021. Please save that date in your calendar. The venue is yet to be advised. We hope to be able to hold the meeting in person this year.



Above: Carolynne Johnson (Customer Service Officer), Roslyn Geurts (Customer Service Officer) and Ben Crawford (Senior Customer Relationship Manager).

Talk to us today



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We're open:

9.30am – 5.00pm Monday to Friday

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Directors

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