

Beginnings – 2002-2005

In April 2002, the last of the major banks announced it would close its doors in Ettalong Beach in June of that year, leaving the beachside township without any banking facilities.

In response, the Peninsula Chamber of Commerce approached Bendigo Bank on behalf of the business community, to initiate the process to establish a **Community Bank**[®] branch at Ettalong Beach.

A steering committee co-ordinated by Debra Wales was formed and a public meeting was held to assess the level of support in the community. It became apparent that very strong community spirit existed in favour of establishing a **Community Bank**[®] branch. More than 9,000 survey forms were distributed to local businesses and residents. Local identity Veronica Cusack tirelessly canvassed the businesses to drum up support and investments. A business plan was prepared and feasibility study undertaken. Initial pledges of \$450,000 were reached in just seven weeks from 170 individuals and businesses. This was later extended to \$650,000 and achieved. A suitable premise for the branch was identified.

The company, Ettalong Beach Financial Services Limited was incorporated in September 2004 and a public share subscription floated. The target figure of \$750,000 was almost achieved, close enough to be confident of success.

Ettalong Beach **Community Bank**[®] Branch opened its doors for trading on 5 April 2005. The first Branch Manager was Cassandra Brewis who had a staff of five including Belinda Boyle, Vanessa Hallum, Kim Kelleher, Maree Richardson and Colin Swain.

The inaugural Board of Directors included David Steele (Chairman), Lyn Berry, John Byfield, Simon Della Vedova, Peter Hale, Don Leggett, Matthew Wales and Brian Wright (Company Secretary).

Open for Business – 2005-2010

In the first three months of trading the focus was community identification and growing the business. Some 588 new accounts were opened and business totalled \$7.1million. A celebration was held in the branch to commemorate the 500th new customer. Not unexpectedly, a trading loss occurred in the three months to 30 June 2005.

In the second year of trading to 30 June 2006, more than 1,000 new accounts were opened and \$14million worth of business funds obtained. Thanks to the Marketing Development Fund, discretionary funds paid from Bendigo Bank to assist our business especially during its infancy, in making connections with the local community and building our profile, sponsorship of sporting and community groups commenced in accordance with the **Community Bank**[®] charter. Again, a trading loss was recorded.

In the trading year to 30 June 2007, a significant increase in income and a reduction in expenditure resulted in a reduced trading loss. Banking business reached \$25million and the 2,000th account was opened.

Sadly in the year to 30 June 2008, David Steele, the inaugural Chairman of the Board passed away and Don Leggett, reappointed to the Board and took over the role of Chairman. Branch Manager Cassandra Brewis resigned and was replaced by Tony Gravas. The trading loss continued to reduce. Banking business grew to \$33million and the 3,000th account was opened. In this Bendigo Bank celebrated the 10th anniversary of the **Community Bank**[®] model.

The Global Financial Crisis had its impact on the trading result to 30 June 2009. Despite business growing to \$54million, the trading loss unfortunately also grew. During the year the branch won several banking awards. More than \$40,000 in sponsorship was distributed to sporting and community groups.

New Branch Manager Peter McKeon replaced Tony Gravas who was promoted to Regional Manager. The trading loss to 30 June 2010 was significantly reduced to a manageable level and the business grew to \$66million. Again some \$35,000 was distributed to the community by way of sponsorships. Mick Gage took on the role of Chairman of the Board replacing Don Leggett who stood down. Maree and Kym both completed five years service at the branch.

Turning the Corner – 2011-

A comprehensive profit in excess of o\$260,000 was achieved in the trading year to 30 June 2011, the first annual profit since the doors opened in April 2005. Banking business has grown to \$73million and more than 3,300 accounts are held. Sponsorship in the community for the past year reached \$43,000. A new Board evolved with the departure of several previous Board Directors.