

January
- March
2021

Newsletter

Community Bank · Inglewood & Districts

Note from our Chair

For year ending 30 June 2020

I am delighted to be able to present this annual report for 2020.

We can all agree what an extraordinary year 2020 has been. Australia was suffering through a disastrous extended summer bushfire season in several states, discussions at the federal level about a balanced budget in March, followed by COVID-19 virus health emergency shut downs and the country moving into recession.

Our Board's objective throughout these events has been to support our staff and the community in the best way we can. The branch team, under the leadership of Peter Barclay, have done a good job to implement and manage the coronavirus arrangements and new protocols, whilst working hard to ensure customers' needs were being met quickly with reduced infection risk to the team and public. We are proud of their commitment.

Over the year, there have been changes to our team. In the branch, Ursula Nott retired, Jon Champion and Stuart Luckman accepted assignments to Head Office positions and Will Long transferred to another branch in Bendigo. We thank them for their service to our branch and community and welcome Nic Angove and Lachlan Scarff to the branch team, with Matt Gill managing our Rural Bank business and Michelle Baker enlisted as company bookkeeper. Directors Simon Tuohey, a founding Director, Dale Jackson and Dave Edwards (Chairman) left the Board in November, creating an opportunity for Charlotte Aves, Annie Higgs and Max Higgs to join and re-join the Board. I would like to thank all the current and retiring

Directors for their hard work and positive contributions to the success of the company.

Financially, the company remains in a good position despite this low growth and low interest environment. A contraction of our total footings was the result of unavoidable losses of some \$7.5 million, however we have seen continued growth in agriculture and other business.

Our contributions to the community via the grants, youth scholarships and sponsorship programmes continue, together with a consistent dividend to shareholders. Our community investment this year totalled \$140,885 through sponsoring events, schools and clubs as well as substantive grants for University scholarships, Serpentine Playgroup, Inglewood Town Hall Hub, Korong Historical Society, Bridgewater Bowling Club and the Eucalyptus Distillery Museum. We also retain a healthy credit with the Community Enterprise Foundation™ to support the grants program ahead.

A business plan, budget and marketing plan for the forthcoming year will guide and focus our activities as we work for the continued success of the company in partnership with Bendigo Bank. Creativity and resilience are critical for these uncertain times and I am sure the Board has the skills and expertise to guide the company.

On behalf of the Board, I'd like to thank our customers, staff and the shareholders for their continued support as we build on the outcomes of the 2019/20 year.

Murray Baud
Board Chair

Our Directors



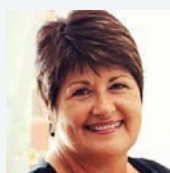
Murray Baud

Chair



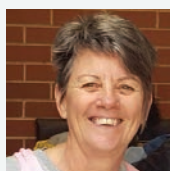
Linda Younghusband

Vice Chair



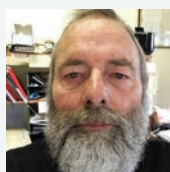
Kim Hanlon

Company Secretary



Annie Higgs

Treasurer



George Wyatt

Shares



Stewart Luckman

Sponsorships & Grants



Colleen Condliffe

Scholarships & HR



Prue Milgate

Sponsorships & Grants



Charlotte Aves

Marketing



Max Higgs

Compliance & HR

Meet the branch team

We asked the branch members what is the best thing about working in Inglewood and their answers:

Peter, Branch Manager –

I have been at Community Bank Inglewood & Districts coming up for two years and it is a most enjoyable place to work. Great team, great town and surrounding Shire but most of all the ability to work with and be part of the major contribution of funds that we provide back into the community for local projects. These projects benefit the community, it's sustainability and further growth going forward.

Nic – In Inglewood there is a real sense of community and it wasn't long before I knew all the regulars (and more) by name. I have been with the bank about 10 months now so, to work for a bank that is actively giving back to the Inglewood and districts community makes getting up each morning to come to work all the easier.

Lachie – I have been at the Community Bank Inglewood & Districts for only a few months now coming from the Eaglehawk Branch but the people here have made it feel like years. My favourite part of working here is the strong connection between community and staff, as well as being part of the major growth in Inglewood.

Ruth – I enjoy working in my local area at Community Bank Inglewood & Districts where I know a lot of our regular customers. I think it is great that the Community Bank can put money back into the local community and I am proud to be part of that.

Suzanne – I have been working with the Community Bank Inglewood & Districts for 17 years and have really enjoyed our success. I am very proud of our Community Bank model which brings great success to our branch and community. Satisfying our customers' needs is very rewarding and I believe in what we do and contribute back to the community which helps build our success through the success of others.



Back row: Peter Barclay – Manager, Nic Angove, Lachlan Scarff.
Front row: Suzanne Jackson and Ruth Penny.

What is happening to interest rates?

Interest rates are at an all time low, which is both good news and bad news. For your bank, it means that it is harder to make a profit from deposits. For our customers, it means that there has never been a more favourable time to borrow.

Have you been thinking about buying property?

Whether you're a property pro or making your dwelling debut, it helps to be well prepared. We call it being 'borrower ready' and we've put together a how to guide to help you along the way.

Check out Bendigo Bank's guide to being borrower ready: <https://bit.ly/3iitXY9>

What have we been doing with the money?



Bridgewater Recreation Reserve received \$30,000 for an upgrade to the Netball change rooms. The Serpentine Recreation Reserve received \$100,000 for the redevelopment of Janiember Park. The Inglewood CFA received \$30,000 seed funding toward the construction of a new fire station.

We have again returned a 6 cents per share dividend to you, our shareholders. The remainder of our profits are returned to the community in the form of community grants, sponsorships, scholarships and driver education programs.

Community Grants

Community Grants are aimed at supporting projects that we think will be of significant and sustainable benefit. For example, we recently provided \$30,000 to the Bridgewater Recreation Reserve to allow completion of construction of female change rooms and the provision of toilets with disabled access. Our Community Grants:

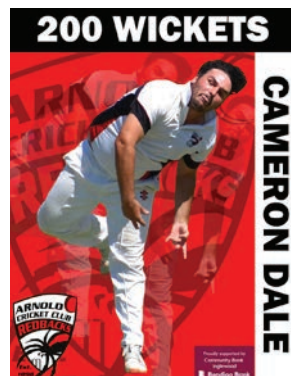
- Can now be applied for throughout the whole year
- May be used in conjunction with, or as a means of leveraging funding from, local, state and federal governments. Examples are the development of the Inglewood Town Hall Hub and the re-development of facilities at the Serpentine Recreation Reserve
- Are not dependent upon the applicant being a Community Bank Inglewood & Districts customer. Our aim is to enable the completion of the most worthwhile projects and we are confident that by doing so we will increase our customer base
- Are administered through the Bendigo Bank Community Enterprise Foundation™. The foundation provides oversight and probity of projects and allows us to use our profits in a tax effective way.

Sponsorships

These are payments to sporting clubs and other community organisations for which we expect something in return. For example, if we sponsor the annual bowls tournament we like to see our sign on the fence, to be acknowledged at the trophy presentations and to be provided with some photos of the event that can be used in our marketing activities.



The 2020 Serpentine Christmas Tree community gathering.



Cameron Dale from the Arnold Cricket Club achieves a great milestone.

Scholarships

We believe that education is a good investment. Each year we make two scholarships available, \$5,000 per year for two years, to students entering tertiary education. We also offer one \$1,000 per year for two years for a TAFE scholarship and one \$2,500 per year for two years for a mature age student entering tertiary or TAFE studies. All awards are merit and needs based and we may elect not to provide a scholarship if we do not consider the applicants suitable. Applications have recently closed and we look forward to announcing the winning recipients soon.



Driver Education

This is another on-going investment in our youth. We make lessons with a qualified instructor available to all learner drivers in our catchment area. Travis Parker from the RACV Drive School delivers this four week program which gives those who have a Learners Permit nine hours of practical driving experience free!



Want to get involved? Contact program Manager Linda Younghusband younghusbandfamily@bigpond.com, pick up an application form in the branch or call 5438 3500 to arrange post or email of the Form.

Leadership Program

We see the incredible work and value that community leaders do within the Loddon Shire to build a vibrant and sustainable regional community. To help support the development of people involved in local community pursuits we fund an annual place on the Loddon Murray Community Leadership Program (LMCLP), a 10-month program which helps prepare people to respond adaptively to their community's needs. The winner of our 2021 scholarship will be announced at the LMCLP Opening Ceremony on 26 February.




Why is there a sign for Rural Bank on our branch?

Farmers are the backbone of our communities and we regard the local agricultural sector as the number one source of growth for our bank. As a branch we celebrate "Rural Bank Friday" every week to acknowledge the importance of agricultural businesses in our community. Rural Bank was founded as a partnership between Bendigo Bank and Elders in 2000 and the partnership is designed to deliver specialist banking services to rural and regional Australia, Rural Bank has operated as a division of Bendigo and Adelaide Bank since May 2019. We are fortunate to have the services of an Agribusiness Manager, Matt Gill who has in excess of 20 years in the industry. Matt is always keen to support new and existing customers and can be contacted on 0408 053 272. Matt loves nothing more than meeting farming families across the Loddon Valley where he can discuss how Rural Bank may assist them around the kitchen table.



What about social media?

Thanks to the efforts of new Board member Charlotte Aves, we now have our own, regularly updated Facebook and Instagram pages. You can find us at

 /communitybank_inglewoodanddistricts

 /communitybank_inglewood

Talk to us today


Community Bank · Inglewood & Districts

64 Brooke Street, Inglewood VIC 3517

P 03 5438 3500

E inglewoodmailbox@bendigoadelaide.com.au

bendigobank.com.au/inglewood

 /communitybankinglewoodanddistricts

 /communitybank_inglewood

We're open:

9.30am - 5.00pm Monday to Friday

Directors

Murray Baud, Linda Younghusband, Kim Hanlon, Annie Higgs, George Wyatt, Stewart Luckman, Colleen Condliffe, Prue Milgate, Charlotte Aves, Max Higgs.

Inglewood & Districts Community Enterprises Limited

64 Brooke Street, Inglewood VIC 3517

ABN 87 123 959 375

Buying shares in our Community Bank

Inglewood & Districts Community Enterprises Limited shares are available for purchase through the company website. The last dividend on these shares was 6 cents, with no franking credits, but which still gives a yield of 6% based on the issue price of \$1. Most of the shares for sale are priced at \$1 with others at \$1.10. In all, 10,000 shares are available for purchase with only one buyer for 1000 shares registered through the low volume market.

The Low Volume Market is a special facility set up through Bendigo Bank so that shares can be bought and sold without the costs associated with being listed on a licensed stock exchange. However, this does entail a longer lead time (and more paperwork) between expressing an interest in buying shares and completing the purchase. The upside is that there are no added costs like brokerage in this process, and most transactions can be completed on line and through phone calls.

How to buy (or sell) shares – The buying process begins with the completion of the form 'Register your interest' which is available online or in physical form by contacting George Wyatt on 0409 416 219 or Kim Hanlon on 0418 278 666. Once completed, some information from the form (preserving anonymity) will be placed on the company website and where a complementary seller is available, they will be contacted and the purchaser then negotiates the transaction. The transfer of money, the signing of a share transfer form and registering the transfer with the share registry is all conducted directly between buyer and seller.

Need assistance? Assistance on any step in the process is available from George Wyatt or Kim Hanlon. Kim is the Company Secretary and has many duties, George is retired and has few.