

Monbulk & District Community  
Enterprises Ltd

Annual Report 2018-2019

ABN 76 146 945 959

Monbulk & District **Community** Bank Branch



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# Mission Statement

- **Principles of the Community Bank Model**
- The foundation Principles of the **Community Bank®** model are:
  - > Partnership based on trust, respect and goodwill
  - > Shared effort, risk and reward (50/50)
  - > Local ownership
  - > Local decision making
  - > Local investment
  - > Focusses on broad-based community benefit
  - > Commercially focussed and community spirited
- While the model is community spirited, it must be commercially viable for both the **Community Bank®** company and Bendigo & Adelaide Bank (as the parent).

# Chairman's Summary

## Chairman's Summary

Chairman's Report for year ending 30<sup>th</sup> June 2019

It is a privilege to present the company's Annual Report for the year ending 30<sup>th</sup> June 2019.

### Milestones:

We are proud to have passed \$139 million in total business.

Our second shop No 68 is now providing much needed meeting space in a professional environment.

It's a pleasure to see our community using this facility.

### Sponsorships:

Local community investment is now standing at \$400,406.80. This is very satisfying and a credit to, initially, our Steering Committee and subsequent Boards and staff over the years to date.

National community investment is now \$229 million. An enormous achievement and what places us above and apart from other banks.

### Management:

A very stable year with settled staff numbers and our Manager Aimee te Boekhorst focusing on staff training and thereby providing flexibility in delivery of customer service.

### Board and Board Committees:

The full Board meets 11 times a year. All sub committees meet regularly or on an as needs basis. During the year focus is always on treasury, governance, business development, community investment and support of our Manager Aimee te Boekhorst.

Our highly regarded Sarah Tebbutt moved to Queensland and is greatly missed. Sarah continues to contribute which is testament to her dedication.

Matt Blom retired as at February 2019. Matt was a Steering Committee Member and a Founding Board Member. We are indebted to Matt for his longterm commitment to our bank and it's endeavours.

We are pleased that we have attracted 2 very capable Board members in Danielle Utting and Peter D'Abico.

I thank all my fellow Directors for their dedicated effort and enthusiasm in which they approach their Directors responsibilities.

### Business development and the road ahead:

Trustworthiness of the Bendigo Bank by our customers and society at large has been earned by it's business ethos, service delivery and massive community investment.

The RBA's efforts at stimulating our economy by reducing the base rate sees us with some difficulties in the deposits area but conversely opportunities in lending. Our staff's friendly professional service places us in a strong position looking forward.

We will continue to focus on the horticultural industry and local tradesmen and businesses.

I thank all our customers and shareholders for their continuing support and enabling us to grow our investment in our community.

Leo Koelewyn

Chairman



## Our Manager's Report

Thank you to everyone who is here tonight for making the time to attend our 2019 AGM.

This is the eighth financial year since the Monbulk and District Community Bank opened its doors, here in Monbulk in 2012. Since then we have grown into a well known brand within the local community and have a solid reputation as being a support of all things local.

As of the close of business on the 30<sup>th</sup> June 2019 we have increased our customer base to 2646 customers. This is 11% increase on our total number of customers from last year. Some of our new customers came to us when ANZ Monbulk closed its doors, people keen to bank local and in turn support our Monbulk and District community.

Our business totalling at the end of the 2019 financial year was just over \$139 million in holdings. This represents a net growth of over \$14 million during the last financial year. To all of our existing and new customers thank you for contributing to these figures.

The last financial year has been solid and we are lucky to have been supported by our local Monbulk and District Community to allow us to be at our current situation. We are in challenging times for our continued growth given changes to lending criteria, the economic climate and competition from other financial service providers. However with community support we continue to grow. Imagine what could be possible if all of our customers had all of their banking with us.

To all of our Community Bank Shareholders, you are all a part of something special and should be proud. The Monbulk and District Community Bank really is a part of our local community and everyday we seek to strengthen, support and build our community by listening to the needs and wants of our town.

Our vision is to support not only our customers, but our local clubs, groups, schools and organisations and we have successfully achieved this over the past financial year. Since opening in 2012 we have given back over \$400,000 to our community and this is a wonderful achievement for all involved. Again, envisage what that could look like if everyone in the Monbulk and District area banked with us. It would be phenomenal.

Since our last AGM we have welcomed a new staff member Charlie and just this week Fiona. Charlie is very settled with us and Fiona brings over 20 years of Bendigo Bank experience. Thank you to our existing staff Marg, Bec, Jenny, Sarah and Val. To all of my staff I personally thank you for everything you do and I know all of our customers would agree with me when I say what a fantastic team you are.

I would like to welcome our new directors to the board, Danielle and Peter. You are both wonderful assets to our board and we are excited for the year ahead. Thankyou to the whole board of directors for their continued support of the branch for the last financial year.

To the RGM Daryl Ellis and support staff of Bendigo and Adelaide Bank thank you for your continued assistance and ongoing support.

Finally, on behalf of myself and my team I would like to thank everyone who continues to support the Monbulk and District Community.

Aimee



2019 Finance Report Treasurer

I am pleased to present you with the finance report for the year ended 30 June 2019.

Reflecting on our mission statement, it is clear that our commitment to providing benefit to our community can only be achieved if we maintain high standards of customer service and a strong commercial focus.

As we grow our business and improve our profitability, we are able to contribute more to the local community while providing our local shareholders and parent with appropriate returns.

The 2019 year has been very successful in this regard, with our revenue growing strongly and our operational costs continuing to be well managed. As a result, our Profit before income tax expense increased to \$186,274.

Our revenue growth is driven by our increasing pool of business, which is now above \$139 million. This is a testament to the quality of service provided to our customers by our staff and the level of support we enjoy within the local community.

This improved profitability has driven strong operating cash flows which has allowed us pay down the rest of our debt earlier in the year and to finish the year with net cash of \$125,200.

The increased profitability has also allowed us to increase our returns to shareholders and I am pleased to announce we have declared a unfranked dividend of 6 cents per share in respect of the 2019 year. This dividend will be paid on 11 November 2019.

In summary, we have had a great trading year, repaid the last of our debt, increased our dividends and continued our ongoing contribution to the local community.

We look forward to another successful year ahead.

Stephen McDonald

Director

# Secretary's Summary

## Secretary Report 2018-2019

Another year- another year of challenges accepted and achieved. I have always been interested in the condensed wisdom of those around me. I have learned much from the Board members and our staff partners. The collection of things I have learnt from them are my philosophic collection of creativity and ideas.

So, I never stop to be amazed at the capabilities of the Board Members and our Bank Staff. There seems to no limit to their productivity and dedication.

This year was a higher level of performances in every field and this is not fixed, just as the abilities of staff and directors are not fixed.

Together the staff and directors carry out sustained good practices modelled on the best models.

And the shared practices are complemented with the sharing of resources.

They push three things a successful business needs: a core set of beliefs, determination and drive, and the ability to perform

As a team they maintain the relentless focus of the principles of a community bank.

The Monbulk community benefits much from this Community Bank not only is monetary resources, but the social networks established. It is proof of what can be achieved when purpose and principles are respected.

The community expects us to know what a good community bank is. The community expects us to share the riches of a profitable enterprise. They expect us to manifest the notions of equity, fairness, awareness, and obligations being implicit in all our actions. Yet they tolerate the failure on these ethical matters of other banks, as was so demonstrated in the Banking Royal Commission. Why is this? I hope it is not just passivity.

All of this comes at time where there is a fundamental test our of goals and will. A time when we can confidently say to ourselves and our community that this community Bank is truly a place of a fairness and giving community members a better chance and a fair go.

There is no more singular examination of how seriously we mean these things.

For this community Bank to grow, we need all our shareholders to be robust and steadfast ambassadors of our cause. And be alert to the aspirations of the people. By aspiration I mean giving people the tools to run their own lives and to make their lives more satisfactory and happier.

So, I request that for this 2019-2020 year each of us adopt this mantle. It is our Chairman's Mantle

“Help our Community grow by making our Bank grow”

**RLY 2019**



# The Team

## Your Board



Leo Koelewyn



Kellie Clay



Matt Blom  
Ret. February



Jenni Nash



Ray Yates



Sarah Tebbutt



Stephen McDonald



Peter D'abico



Danielle Utting



Andrew Raper

# The Team-Our Staff



Our Manager Aimee



Rebecca



Jenny



Margaret



Sarah



Valerie



Charlie

Community Principles	Board Principles
Broad based community participation from the communities in which the branch/es operate	<ul style="list-style-type: none"> <li>• Engagement with local government, clubs, organizations and NFPs</li> <li>• Facilitation of local engagement, partnerships and community forums</li> </ul>
Established for the benefit of the broader community	<p>To help community better manage locally generated capital</p> <ul style="list-style-type: none"> <li>• Grant making and sponsorship</li> <li>• Local employment</li> </ul>
<p>A demonstrated balance between:</p> <ul style="list-style-type: none"> <li>• Reinvestment back into the community; and</li> <li>• Providing a fair return to shareholders</li> </ul>	<p>Shareholder dividend distribution limit</p> <ul style="list-style-type: none"> <li>• Adequate but not excessive reserves</li> </ul>
Improving the communities in which the branch/es operate by having an emphasis on capacity building outcomes	<p>Contributing to projects that make the community stronger and more sustainable</p> <ul style="list-style-type: none"> <li>• Contributing to other economic opportunities within the community</li> </ul>
Recognition of the outcomes of the model locally	<p>Promotion of successes</p> <ul style="list-style-type: none"> <li>• Sharing successes across the network</li> </ul>

# 68 Main Road A Community Innovation

## SixtyEight - Your Community Workspace 68 Main Rd, Monbulk

SixtyEight is now well and truly serving its purpose of supporting of connecting people, supporting the business community including home-based business and giving community groups a low or no cost professional space for meetings and events. We now have many businesses and groups that utilise the rooms for meetings, events, workshops, mentoring and interviews. We have had many successful fundraisers as well as offering information seminars to our banking customers. Tuesdays and Wednesdays see co-working growing steadily with shared ideas and networking occurring. This initiative has also given our board a home and a place to hold all our meeting and events in an appropriate location. If you have a need for a professional business space or a place for your community group to connect then come and see if SixtyEight suits you. Drop in for co-working on Tuesdays & Wednesdays 9.30 to 3.00pm, book the meeting room or the boardroom or the whole space.

Email [monbulkcommunitybank@gmail.com](mailto:monbulkcommunitybank@gmail.com) with your enquiry.



# Contributions to our Community

Clubs, groups and organisations we've supported this Year.

Monbulk Market	Combined Probus Club Monbulk
Monbulk Girl Guides	Monbulk Historical Society
Monbulk Care Network	Monbulk Recreation Reserve
Monbulk CWA	Monbulk Primary School
Tribe Youth Group	CWA Lady Nighthawks
Monbulk Bowling Club Tournament	Monbulk Netball Club
Monbulk Rangers Soccer Club	Monbulk Junior Football Club
Monbulk Wildlife Shelter	Monbulk Aquatic Club
Monbulk Men's Shed	Mountain District Christian School
Merry Monbulk Christmas	Monbulk CFA
1st Kallista Scout Group	St Pauls Primary School
Lyrebird College Charity	Monbulk Football Netball Club
Open Door Church	The Patch Primary School
Monbulk Cricket Club	Dandenong Ranges Tourism
Monbulk College	Dandenong Ranges CERC
Dandenong Ranges Music Council	Kindred
MADCOW	Sweet Sassafras Choir
Monbulk Pony Club	The Rotary Club of Monbulk



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[bendigobank.com.au](http://bendigobank.com.au)

