

COMMUNITY BANK MIRBOO NORTH & DISTRICT AGM REPORT 2020

In this unprecedented year, the Community Bank Mirboo North & District successfully held their Annual General Meeting (AGM) digitally this year thanks to the great work of the administration staff.

The Community Bank is proud to have been able to again benefit the community in many ways and still grow the Strzelecki Ranges Community Enterprise Limited (SRCEL) business despite the limitations of the COVID-19 restrictions.

At the November AGM, Warren Warner Chair of the Community Bank, outlined the success of 10 years of operation with more than \$1.1m going back to many community groups in our district and campaigns like 'Pay it Forward' that have supported businesses challenged by the pandemic restrictions. Free facemasks were also supplied to the public.

Faith Monnich, coming with a wealth of banking experience, became the new Branch Manager while long-time Manager Alan Bannister, has moved to a new role as Business Development Manager (BDM). Viv Williams has joined SRCEL in a part time administrative role assisting the Executive Officer Anne Marie Dieperink, thus creating more efficiencies allowing for greater investment in the community. Directors Matt Gleeson and John Butler, representatives of Boolarra and Yinnar respectively, will leave the Board at this AGM. Warren thanked them for their valuable contribution to the SRCEL business and their communities.

Warren went on to say, "We thank all our shareholders and customers who enable this community business to operate, thrive and return our profits to the district. I'm pleased to announce that we will once again reward our shareholders with a 5 cent fully franked dividend which will be paid in December 2020."

Giving heartfelt thanks to the staff and his fellow directors for their work during all the challenges of 2020, Warren was confident that continuing to work together with enthusiasm and positivity would overcome any further challenges in 2021.

As out-going Branch Manager, Alan reported that the 19/20 financial year ended with a book balance of \$109.1m, a reduction of \$4.9m due mainly to a negative impact from corporate customers however, lending was stable and deposits grew by \$5.7m. A very decent profit of \$237k (pre-tax) up \$130k from 2019 thus, generous contributions back to the district were able to continue.

"Our contributions to the community over the past 10 years now exceed \$1.1m! A figure we can all be incredibly proud of," Alan said

He also outlined the staff changes that have taken place this year.

"Daina Howard, our trainee left us to attend university in Geelong. She continues to work for Bendigo Bank in that region. We use the trainee position to give a recent school leaver a start in the finance industry. This year we appointed Tayla Dyke to the Trainee Customer Service Officer role. Sam Gardiner left us in May to pursue another career and this opened the door for a restructure of the branch," Alan reflected.

With Faith now as Branch Manager, Alan in his new role as BDM and Nicole Smith in her new position as Customer Relationship Officer a sound strategy is in place ensuring increased growth of the branch.

The AGM also saw the announcement of grant recipients from the October 2020 round of the Community Investment Program (CIP). It was with excitement that Directors on the Grant Panel recently awarded 17 community groups and organisations with much need funding for some very worthwhile projects to the value of \$48,023k.

The districts of Yinnar, Boolarra and Mirboo North were beneficiaries with grants going to the arts, sporting and recreation clubs, Aged Care, an environmental group, a historical group and a tourism enterprise. An interesting video of award presentations was shown so the online audience could share in the pleasure of giving back to the community through their support of this great banking enterprise.

To celebrate the Community Bank's 10th birthday, presents were given to Yinnar, Boolarra and Mirboo North by way of funding for a lasting project. Yinnar received funding for a mural to be created by Bechaz Art & Designs on a large wall in the centre of town, Boolarra received funding for a project yet to be decided and Mirboo North now has funds for main street beautification which will be undertaken by MCDI. The Community Bank staff and the Board of Directors hope to celebrate the birthday in person with the community soon.

With growth beyond expectations, 10 successful years of operation with \$1,102,304 community investment spend, and a fully franked dividend of 5 cents, what's not to like about this prosperous community business?