

Gisborne & District Community Enterprises Limited

Newsletter July 2010

Chairman's report

It has been almost 18 months since our enterprise opened the doors and I am pleased to have this opportunity to inform you of our progress.

In July our total book stood at more than \$50 million. The 'book' referred to is all funds held or loaned by Gisborne & District **Community Bank**[®] Branch. This is considered a very good result, as the predictions in the modified forecast outlined in our prospectus suggested we would reach the figure of \$47 million by the end of the second year. We are more than six months in advance of these predictions.

Your committee is very thankful to all our customers who have supported us in our early stages. None of this could have happened without the faith our shareholders showed in the concept and their readiness to purchase the necessary shares to establish the enterprise.

It is remarkable to realise that these people had the confidence in the concept to take up shares just when the Global Financial Crisis hit us, giving shares a bad name. The fact was that as a local private Company we were not impacted by these events.

In regards to when dividends will be paid, I can say that at this stage we are not quite in a profit making position to garner the necessary funds. You will note that our prospectus predicted that we would probably not be in profit mode in the first three years. Our margins are now improving and our staff are consistently writing new business so we are on the right track.

Gifting to the community

You will have seen in the local media we have returned more than \$38,000 to the community, as promised. The question has sometimes arisen how we can do this if we are not yet in profit mode.

The answer is quite simple. Bendigo Bank, as a part of its commitment to all our communities throughout Australia, provides a promotion fund to all **Community Bank**[®] branches based on the business we have written. These funds are used at the Board's discretion to assist the various not-for-profit organisations in each area, thus our ability to gift the afore-mentioned amount.

As we progress our business further we will be able to pay dividends and increase the gifting. It may be of interest to learn the **Community Bank**[®] network has returned more than \$40 million to communities across Australia.

Elections

Each November four members of our Board stand down, as required in our constitution, allowing for any nominated shareholders to stand for election. Retired members are permitted to re-nominate but the opportunity for other interested parties to nominate is encouraged. This provides an opportunity for new people to become a Company Director and influence decisions about our **Community Bank**[®] branch. It is also a fantastic learning opportunity as training is provided to all Company Directors.

Any persons so interested should contact the Chairman through the local branch.

Maurie Bourke
Chairman

11 Nexus Way, Gisborne VIC 3437 ABN 57 130 493 499

Branch Manager's report

As we go to print, we have just finished another financial year, which means that the Gisborne & District **Community Bank**[®] Branch has been in operation for almost 18 months. In this time we have achieved some remarkable feats and I have been very proud of the way we have worked with the local community on joint initiatives for the betterment of the community.

Projects supported by the **Community Bank**[®] branch include;

- \$3,750 donated to the Gisborne Ambulance Auxiliary to assist with the purchase of an automatic ventilator (the only one in the state).
- \$2,200 grant to allow for the purchase of swim caps for the Gisborne Aquatic Centre to reduce the costs involved for children learning to swim.
- \$5,629 paid to the Gisborne SES as part of the environmentally friendly 'Ban the Bulb' campaign, along with a grant of \$2,500 to assist the SES build a new kitchen for community use.
- \$1,000 literacy grant provided to the Gisborne Kindergarten to allow for the purchase of books and other learning materials for the kindergarten children.
- \$1,000 donated to the New Gisborne Playgroup to assist with the purchase and installation of grass in the playground of the Ross Watt Children's Hall.
- \$1,500 sponsorship of the Riddells Creek Skate Park, providing safe place for young people to meet in the local community.

I am very proud of the branch's involvement in all of these initiatives and feel that we are linking into the local community by assisting ordinary everyday people achieve extraordinary results within our community.

We have handed back over \$38,000 to the local community since we opened our doors in November 2008 - a truly magnificent effort that should make all past and present Directors and staff of the Gisborne & District **Community Bank**[®] Branch very satisfied. The hard work is paying off.

As of June 2010, we have reached \$50 million in banking business and are creeping closer to turning a profit with each passing day. We have a very strong blend of lending/deposits which augurs well for the long term strength of the branch.

All staff are as keen today as they were the day we opened and I must congratulate them on their endeavours and hard work thus far. It truly makes my job easier. A big thank you also to my Customer Relationship Manager, Susan Tresidder, who assists with home loans, new account openings and



▲ Branch Manager, Jason Chuck at the Gisborne Kindergarten. Jason is pictured with Felicity Morley, Kindergarten teacher and children at the Gisborne Kindergarten with some of the books purchased with our grant.

the everyday running of the branch. She truly handles the 'operational' side of the branch.

The key now is to continue building the momentum we have gathered thus far. We are now entering the next phase of the business where we will have to work very hard to continue to grow the branch's books.

I have noticed increased activity from the other 'major' banks in town in an attempt to win back some of the business they have lost since we opened. We have certainly made them consider the importance of their local community however we are the only bank branch to truly engage with the local community. Our customers know that a successful community will result in a successful branch, which returns 80 per cent of its profit back into the community. It truly is a remarkable business model.

Looking to the future, the next 12 months will shape how the Gisborne & District **Community Bank**[®] Branch is seen in the community. My staff and I will be striving every day to provide cost effective banking products while delivering fast, efficient customer service. I look forward to our next sponsorship/grants night set down for October or November where we can once again assist local community groups to thrive and prosper.

Let's all get behind our **Community Bank**[®] branch. If you bank with us, tell people about your experience with us and urge them to visit the branch. Every customer is important, and every customer plays its part. The more profit we make, the more we can return to the local community. It's that simple.

I look forward to seeing you in the branch soon.

Jason Chuck
Branch Manager

Gifting Night April 2010



▲ Gisborne Kindergarten Parents Committee representatives with Gisborne **Community Bank**® Branch staff member, Susan Tresidder.



▲ Branch Manager, Jason Chuck with Wayne Tobin, Bendigo Bank Regional Manager and Di Dale from Gisborne SES.



▲ Gisborne Secondary School Chaplaincy Committee representatives with **Community Bank**® Director, Helen Gray.



▲ Gisborne Football/Netball Club representative with Gisborne **Community Bank**® Branch staff member, Janette Nixon.



▲ **Community Bank**® Director, Judith Cameron with representatives from the CWA Macedon Branch.



▲ **Community Bank**® Director, Ian Barclay with representatives from the Gisborne Ambulance Auxiliary.

Meet the staff

Susan Tresidder

Lives: Kyneton.

Children: Two children: Jack aged 16 and Mary aged 14.

Follows: Collingwood.

Time with Bendigo Bank: 10 years.

Favourite food: Anything Italian.

Favourite drink: Champagne.

Favourite colour: Purple.

Favourite Manager: Jason (of course).

My idea of a good night: Dinner with friends and nice wine.

Special skills: Sailing. She sailed a Nolex 30 - if you know about sailing.



Janette Nixon

Lives: Gisborne.

Children: None (husband Allan qualifies), two dogs.

Follows: St Kilda.

Time with Bendigo Bank: Two years.

Favourite food: Pasta.

Favourite drink: Red wine (every Friday night with manager).

Favourite colour: Blue.

Favourite Manager: Jason (of course).

My idea of a good night: Night out dancing, good music, nice meal and wine.

Special skills: Painting (not nudes, preferably landscapes).



We have everything **U** need

Gisborne & District **Community Bank**[®] Branch

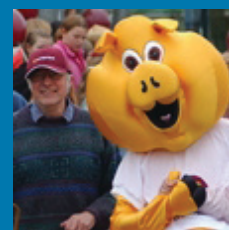
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- Superannuation
- Financial Planning
- Domestic and Commercial Insurance
- Health Cover
- Life and Income Protection
- Business Banking
- Agribusiness
- Managed Funds

Call in and see our Branch Manager, Jason Chuck or our Financial Planner, Michael Parkes at 11 Nexus Way, Gisborne or phone 5420 7210.

Bendigo and Adelaide Bank Limited, ABN 11 068 049 178, AFSL 237879. (S25183) (08/09)

Bendigo Bank
banking



At the Bendigo it starts with U.

www.bendigobank.com.au

Gisborne & District **Community Bank**[®] Branch,
11 Nexus Way, Gisborne VIC 3437
Phone: 5420 7210

Website: www.bendigobank.com.au

Opening hours: Monday to Friday 9.00am – 5.00pm
and Saturday mornings 9.00am – 12noon.

Chairman: Maurice Bourke.

Directors: Ian Barclay, Garry Barnes, Judith Cameron, Viv Glenister, Helen Gray, Brian Hunt, Robert Allan Patterson, Nick Sellick, Cliff Talbot, Barry Mullen, Brian Collins.

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