

CHAIR ADDRESS.
Notes for AGM 2012

13th year of operation.

Welcome.

Shareholders

Managers and Staff. *Ian Faulkner, Craig Taylor, & Geoff Milward.*

Bendigo Bank Representatives

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Guest Speaker

Una McAlinden – Director of the National Celtic Festival

.....

All those in attendance

Financial Summary.

Revenue from operations. \$1,693,404 up from \$1,658,134

Expenses \$1, 1480,471 up from 1,343,363

Tax \$64,624 down from \$92,268

Financial Position remains sound.

Stephen Wight Director and Accountant will advise in more detail shortly.

General

We remain well established within our catchments area.

Refurbishment of Portarlinton Branch.

A more friendly and engaging environment.

Change in directors.

Departing. Bob Hynes and Karen Woodhard.

New. Kerry Trewin. Strong involvement in the local community for many years.

Breannon Deluca, Junior Associate Director. Career move to Melbourne.
Would like to obtain a youth director.

Operating Conditions.

Tough.

Tight margins on deposits

Soft demand for lending.

All factors of banking are very competitive.

Financial concerns in Europe and America. Slowing of Chinese economy. All impact on Australian financial markets.

Heat has come out of mining; retail and manufacturing continue to struggle in unfavorable conditions.

Bendigo & Adelaide Bank, impact of tightening margins and profit share.

Anticipate little positive change over the next 3 to 5 years.

Our planning and forward estimates indicate we will be able to manage our way through this period.

Shareholder Functions

Last year held shareholder function with a guest speaker. Well received, plan to hold further functions this fiscal year.

Ways we are beneficial to our local communities.

Provide banking services.

Employee staff that spend money locally. \$575,000

Shareholder dividends

Grants

Sponsorship

Confirm/announce dividend 8c fully franked

Thank.

Shareholders

Customers

Staff

Managers

Fellow board members. Vice Chair Paul Jones, Secretary Sandra Baldwin, Treasurer Stephen Wight, Geoff Webster, Pam Evans, Janine Randone & Kerry Trewin.

All directors are volunteers.

Close meeting