



**Heidelberg District Community Enterprise Ltd**  
**ABN 62 095 312 744**

**21 November 2014**

**For Immediate Release**

**National Stock Exchange (NSX)**

**Announcements**

### **THIRTEENTH ANNUAL GENERAL MEETING**

**HELD ON Tuesday 11th November 2014 6.00pm**

**at East Ivanhoe Primary School, Warncliffe Road Ivanhoe East**

The Annual General Meeting of shareholders of Heidelberg District Community Enterprise Ltd was held on the evening of 11 November 2014.

Prior to the meeting 13 valid proxy forms were received by the company prior to 4.00pm 7 November 2014.

36 shareholders were in attendance

17 people (other than shareholders) were in attendance – these were predominantly company staff and Bendigo & Adelaide Bank representatives

There were 2 apologies

#### **Welcome**

The Chairman, David Mayne, declared the meeting open at 6.00pm and welcomed shareholders, fellow directors, Cora Clough (Bendigo & Adelaide Bank Regional Manager), David Hutchings (Auditor) and community members to the thirteenth Annual General Meeting. He confirmed that a quorum was present.

#### **Minutes of the previous Annual General Meeting**

Minutes of the previous Annual General Meeting held on 13 November 2013 were tabled.

It was moved by Graham Norman and seconded by Lynne Johnson that they be accepted.

By show of hands      For: 36      Against: Nil      Abstain: Nil

Motion carried.

**The Chairman signed the minutes as a true and correct record.**

#### **Chairman's Report**

"Once again, we return to the "Space Centre" for our AGM and a reminder that the seed funding for this wonderful building came from the customers of the East Ivanhoe Community Bank. This epitomises the strength of our community model. The 12 months to June 2014, is our 13<sup>th</sup> year of operation and we continue to have healthy growth across both East Ivanhoe and Heidelberg Branches. Our focus continues to be on our Community. The decisions that we make and our principal aim, is to increase our profit and shareholder value while ensuring we continue to be a major contributor to our community.

#### **Current Position**

This year we announced a profit of **\$118,588** after provision for income tax and deducting our annual allocation towards Community Grants and Sponsorships.

We have seen a reduction in our profit from last year; partly due to the current economic environment and partly due to "Restoring the Balance", which reduced our share of income, from a range of banking products.

We believe the Bendigo & Adelaide Bank continues to provide a great banking service and gives excellent support to our enterprise. I would encourage those that don't bank with the Bendigo Bank to go into either of our local Branches and ask about the wide range of products that are available.

### **Management and Staff**

Our staff (many of whom are here tonight) continue to embrace the Community Model and are a critical part of our company's success. Our Management team, led by Senior Manager, Sam Pearce and Manager, Greg Arnott continue to present and uphold the vision of the company and provide excellent service to our customers and to the community.

Carly Kluge our Marketing Manager and Pam Tremlett our Bookkeeper also continue to give outstanding support to our company. Thankyou both.

The Board also acknowledges the support of the Bendigo and Adelaide Bank and in particular our past Regional Manager, Michael Petering and our present Regional Manager Cora Clough. The Directors and Management team are continuing to focus on connecting and maintaining contact with all Community groups that have benefited from our grants and sponsorships. We have made a number of long term commitments to groups that embrace our Community Model, allowing us to lock in sponsorship over many years. This gives these Groups the opportunity to plan and grow, knowing the Community Bank is supporting them over the long term.

Tonight, many of the groups we support will be receiving their Grants at a presentation following the AGM.

### **Community Contributions**

During the 12 months to July 2014, the East Ivanhoe and Heidelberg **Community Bank®** branches have supported our community with approximately \$298,125 in Grants & Sponsorships.

We also paid a 6c/share dividend this year, with a total distribution of \$137,903. We are rapidly closing in on returning \$3 million to our Community since we began in 2001. Without the Community Bank, this capital would have left our Community and everyone that banks with us should feel incredibly proud of helping ensure the capital remains in our Community.

### **Directors**

All Directors continue to focus on improving the outcomes of Heidelberg District Community Enterprise Ltd and together, embrace the philosophy of community banking while working cooperatively toward achieving our goals. In June of this year our Treasurer Brett Purchase resigned from the Board and I would like to take this opportunity to thank Brett for his commitment to the Board and the Community. We had two new Directors join us this financial year, Geva Murano and Lynne Johnson. Both women bring to the Board, a strong skill set and a passion for the Community.

### **Community**

At the recent Bendigo Bank National Community Conference in Darwin over 600 Directors from 300 Community Banks told wonderful stories of how they are supporting their Communities and gave a commitment to continue to grow the Community Bank network. Locally we are continuing to build strong relationships with Community Groups, Sporting Clubs and other like-minded charitable organisations within Banyule.

In closing I would like to say, thank you to those that bank with us, thank you to our Shareholders and thank you to the Community of Heidelberg and District.

Please continue to support the bank that supports your community."

### **Presentation of Reports**

The Chairman noted that the Notice of Meeting was issued to all shareholders in accordance with Corporate Law. David Hutchings representing the company's Auditors (AFS & Associates Pty Ltd) was in attendance at the meeting. The Chairman reported that the Annual Report (including the financial report, directors' report and Auditor's report) and Annual General Meeting agenda had been sent to shareholders for the financial year ending 30 June 2014. David invited questions on the financial report, directors' report, auditor's report, the management of the company or questions for the Auditor. There were no questions raised.

David then invited Sam Pearce to present the Senior Manager's report.

### **Senior Manager's Report**

"It's fantastic to be here again to present the 2014 Managers Report and to report on our business over the past 12 months. Although a challenging banking environment over the past year our two branches have still managed to perform strongly and as Senior Manager it has been very pleasing to see our staff, directors and assistant members working together as a focussed and dedicated team.

I would like to take this opportunity to mention some of the fantastic results achieved by your bank over the past 12 months to end June 2014:

- Our business at Heidelberg has grown to in excess of \$130M in banking business in under 5 years
- Our East Ivanhoe branch continues to grow whilst providing crucial banking services to the East Ivanhoe shopping strip and surrounding residents with total Banking Business exceeding \$170M
- Our Combined banking business now exceeds \$300M; growth of approx. \$22M in the past 12 months
- \$298K in Community Contributions to 68 Community Groups with a total of \$2.1M in Community Contributions since opening the doors back in 2001.

We should recognise however that all of these results would not be possible without contributions from a number of different parties:

- Firstly to our staff who have done a fantastic job over the past 12 months. A great team effort and well done.
- To our directors who work tirelessly in support of the branches and drive the company to be the best it can be. On behalf of the staff thank you for your support.
- To our shareholders without whom none of us would be here, we thank you for your investment into this wonderful community initiative.
- And to our partners the Bendigo & Adelaide Bank who are well represented here tonight thank you for your continued support and for your commitment to working with us as we strive to impact our community for the better.

Finally, we could be forgiven for being satisfied with what's been achieved in the past 12 months and indeed since opening the doors back in 2001. As I've mentioned in the past at this very meeting the challenge for our community moving forward is to recognise the true potential of our community bank and of the partnerships that we've built and are building. The results mentioned tonight are great results however the true results are written on the faces of the people receiving the much needed support that your community bank provides. Can I encourage everyone to stick around to witness these results at the Grants evening following the AGM! An extremely exciting event!

In conclusion, I've said it before and I'll say it again.....The model is simple.....the more our business grows the more support your community receives, bank with your community bank and see your community benefit.

Thank you."

### **Election/Re-election of Directors/Remuneration Report**

The voting procedure, by show of hands, was explained to shareholders. The Chairman asked Russell Hutchins as Company Secretary to report the number of proxies received and the number for/against/abstain for each resolution. Russell responded that 13 were received and advised that where a proxy is directed to the Chair or a board member the vote will be cast as 'for'.

Proxy votes were as follows:

Re-election of directors

Nancy Caple	For: 13	Against: Nil	Abstain: Nil
David Mayne	For: 13	Against: Nil	Abstain: Nil
Graham Norman	For: 13	Against: Nil	Abstain: Nil
Evelyn Stagg	For: 13	Against: Nil	Abstain: Nil

Adoption of Remuneration Report

For: 12	Against: Nil	Abstain: 1
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The Chairman announced that four directors were offering themselves for re-election by shareholders. Nancy Caple, David Mayne, Graham Norman and Evelyn Stagg retire by rotation and offer themselves for re-election as directors of the company.

- It was moved by Graham Norman and seconded by Brian Simpson that Nancy Caple be re-elected as a director of Heidelberg District Community Enterprise Ltd  
For: 35  
Against: Nil  
Abstain: 1  
Motion carried
- It was moved by Russell Hutchins and seconded by Evelyn Stagg that David Mayne be re-elected as a director of Heidelberg District Community Enterprise Ltd

- For: 35  
 Against: Nil  
 Abstain: 1  
 Motion carried
- (c) It was moved by Evelyn Stagg and seconded by Geva Murano that Graham Norman be re-elected as a director of Heidelberg District Community Enterprise Ltd  
 For: 35  
 Against: Nil  
 Abstain: 1  
 Motion carried
- (d) It was moved by Nancy Caple and seconded by David Mayne that Evelyn Stagg be re-elected as a director of Heidelberg District Community Enterprise Ltd  
 For: 36  
 Against: Nil  
 Abstain: Nil  
 Motion carried

#### Remuneration Report

It was moved by Graham Norman and seconded by David Mayne that the Remuneration Report be adopted

For: 35  
 Against: Nil  
 Abstain: 1  
 Motion carried

David then invited Bendigo and Adelaide Bank Regional Manager, Cora Clough, to address the meeting.

#### **Bendigo and Adelaide Bank Report**

Cora talked about the significant milestones achieved by the Community Banking network in 2013/14.

- The sixteenth anniversary of the Community Banking model was celebrated.
- \$120m in Community contributions has been returned to the community. The annual amount of community contributions is growing exponentially.
- 305 Community Bank branches employ over 1,500 staff
- \$24.46 billion in banking business
- Over 550,000 customers
- Over 1,900 volunteer directors
- Over 72,000 shareholders
- \$37m in dividend paid

There are twelve new sites to be opened in the next 12 months and despite economic uncertainty the CB business continues to grow.

Cora concluded by thanking the Board for their tireless work in supporting the Community Bank model and Sam, Greg and the staff for their commitment that translates into their continued success.

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Meeting Closed: 6.35pm

Grants presentations with supper followed.

To be signed as a true and correct record of meeting by the Chairman at next AGM