

# ***General Manager's Report***

This year we celebrated our 10<sup>th</sup> full year of trading for our **Community Bank®** branch and it has proven to be one of our most challenging yet. A combination of low interest rates have affected our interest margins and the loss of a significant business connection has resulted in a fall in revenues for the year. However, we have been able to control our expenses and have reported a solid profit for the year of \$174,000.

Our underlying business performance is still positive, with new accounts and consumer loan activity still growing year on year. This shows that there is still good demand for Bendigo Bank's products and services in our local community and is a reflection of the continued efforts of both the staff and Board of Directors.

## **Community Engagement**

We have again been able to share our success with the local community. This year your **Community Bank®** branch has supported several local organisations, sporting clubs, with major financial support being provided to:

- North Ryde Rotary (Christmas Carols)
- Ryde Hunters Hill Symphony Orchestra
- North Ryde Community Aid
- Ryde Rugby
- Ryde Saints United Soccer
- Ryde Bulls Basketball
- Ryde Hawks Junior Rugby League

Demand for our support continues to grow and we are very proud that we are able to support a diverse range of local organisations.

## **Staff**

The key to success for any business is its people, and the contribution from our staff is nothing short of outstanding. I would like to thank Gina, Jodi, Alison and Lorraine for their hard work over the year. On a sad note, I would also like to thank and acknowledge the contribution of Karen Cranfield, who has left our organisation to seek opportunities outside the banking arena. Karen was a foundation staff member and with us for nearly 10 years. We wish her all the best with her future endeavors.

As always I would also like to thank all our Directors for their efforts over the past 12 months. Our Directors give their time on a voluntary basis to ensure that the business is run in a professional and prudent manner. Their contribution to the success of our business should not be underestimated. I would also like to welcome our latest addition to the Board, Mr Darryl Tutton. Darryl is a foundation shareholder, long term customer and is passionate about the community. We look forward to Darryl's contribution towards ensuring the continuing success of our **Community Bank®** branch.

## **Our Commitment to Service**

In an age where a significant amount of banking happens in "cyberspace" the success of our business is built on the ability to continue to provide face to face banking services to our community. The **Community Bank®** concept ensures that we can run a profitable business and provide banking services which not only benefit our shareholders, but the community at large. We would encourage all of you to be a part of your **Community Bank®** branch and appreciate the great service we provide.

We would strongly encourage all our shareholders who do not currently have business with us consider Bendigo Bank for their banking, investment, lending and insurance needs. Our business will only remain strong with your support.

**Pat Italiano**  
**Branch Manager**