

Canterbury Surrey Hills Community Finance Limited



12 November 2015

CANTERBURY SURREY HILLS COMMUNITY FINANCE LIMITED ("CASH") ANNUAL GENERAL MEETING

CHAIRMAN'S PRESENTATION

This year our Annual Report has focused on how **your banking builds your Community**. This encapsulates the driving force behind what your Directors and staff are continually striving to achieve. Increasingly **social enterprises** are capturing the essence of what many if not all of us appreciate, it is the future of business due to its direct benefit to our local community in which we live.

Social Enterprise is not just a new buzz word used by the youth of today, it is something we have been doing for the past 12 years. **We are able to generate funds through banking which can then be applied to Community Investment** which enables us to nurture and develop our community.

The economic environment has continued to offer its challenges but we have been pleased with the growth in footings and with the efforts of our Directors, managers and staff the company has continued to grow its revenue and Community Investment while maintaining a good return for our shareholders.

We again ensured the dividend was able to remain at the current level of **5 cents** per share.

The banking environment is changing and your Board is continually looking to work alongside Bendigo Bank to ensure we continue to achieve the best outcome possible for our shareholders. The **Bendigo Bank Project Horizon** review of the **profit share mechanism** and the **redistribution of the Market Development Fund** present significant challenges to us. We are in discussion with Bendigo Bank about these proposed models and will be able to report to you further next year about what this will mean to the Company.

It is due to the change in the Bendigo Bank branch structure and the uncertainty surrounding Project Horizon that the progress with the Hawthorn campaign has been slow. The Board and Hawthorn steering committee will continue to work through the issues with Bendigo Bank in the months ahead. We thank the Hawthorn West community for their patience with this matter.



I would like to thank **Brad Peel** the Regional Manager for Bendigo Bank, and the region support team for their support and assistance during the year.

Now turning to our CEO, **Dick Menting**. Dick has decided to step down as CEO of the Company effective the end of November. **Dick** will remain a Director and will continue his long standing work with the Community Groups that have benefited from our Community Investment Program.

Dick was the founding Chairman of the Company and resigned from that position three years ago to take on the role of CEO to assist the Company to transition to a more professional and better resourced organisation as it grew. Dick's contribution in this position has been significant to the ongoing success of the Company.

Dick's resignation takes effect from the 30 November 2015. The position of CEO will not be filled immediately and the Board will undertake a review of the structure in the new year.

Please join me in thanking Dick for his contribution to the company as CEO.

Geoff Rowles is a Director and Company Secretary and has announced he will be resigning from those positions with effect from 30 November 2015. Geoff was appointed in 2010 and has helped guide the Company through the compliance and governance issues facing the Company, including acting as the Chair of the Audit & Governance Committee.

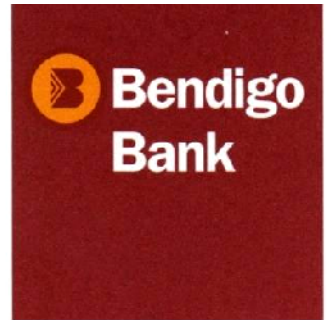
Please join me in thanking Geoff for his contribution to the company over the last six years. His experience and contribution to the Board has been most valued and will be missed.

Announcement of a new Company Secretary will be made in the near future.

A number of **community appointments** have been made to the Board Committees during the year with a view to expanding the skills and experience available to the Board. These appointments are:

Andrew Whittaker – Finance Committee, Community Investment & Marketing Committee

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Catherine Ashley – Youth Committee, Community Investment & Marketing Committee

Gary Layton – Audit & Governance Committee

Justin Wibrow – Staff Committee, Community Investment & Marketing Committee

Michael Liu – Finance Committee, Staff Committee

We welcome them all and the company is already benefiting from their participation.

I will now hand over to our CEO, Dick Menting to say a few words.