



CHAIRS ADDRESS 28 NOVEMBER 2024

Adapting to an ever-changing banking landscape is a challenge. Many factors are thrown at us on a daily basis, from digital development and cyber concerns to a social and economic environment that transforms constantly. It was only a couple of years ago we were at the bottom of the interest rate cycle and “surviving” thin margins. Through this lens, we believe that your company board and management has made strategic decisions that have positioned us well for the future.

The CEO appointment was largely hailed as a way forward in terms of community engagement, and in that regard, we have seen substantial uplift in terms of our community activity and overall strategic involvement across the region. Key to this approach was seeking new opportunities to grow and strengthen the business into the future. The potential acquisition of an additional business through a long-term collegiate relationship with the board and branch team at Broadwater Community Financial Services Ltd (BFS) was a cornerstone in this strategy. Negotiations continued and saw Logan Community Financial Services Ltd (LCB) acquire the business assets of Community Bank Helensvale. Recognising that community boundaries are far more fluid than they have ever been and that the Northern Gold Coast, or South Logan as we like to call it, is very much a part of our regional operation. We have gained an amazing team to welcome to our family and have fortified our business operations for strategic growth into the future. We welcome Leanne Braund, a former director of the Broadwater (BFS) board to our board, and the branch team led by Peter Kai-Nelsen who will help continue the great local connections.

The acquisition saw our branch footprint grow to 5 locations, but again it must be emphasised that LCB is committed to delivering strategic operational plans when the board took the decision to move Loganholme’s banking across the Springwood and Beenleigh branches and sell the freehold premises in Bryant’s Road, reducing back to 4 branches. The results of this brought many benefits including a substantial capital return to the balance sheet, security for the existing staffing that had been quite stretched in the current workplace environment and further emphasis on our mobile distribution channels.

Branch customers were heavily consulted during this decision process and overwhelmingly it was a concern for long term staff that was their biggest concern, demonstrating that our customers very much share our values in terms of a sense of community.

Financially it was another strong year as a net profit of \$686,505 was generated for the financial year. This result comes after LCB once again committed funds, this year \$263,157.89 to the Community Enterprise Foundation, which is where we continue to drive so much of our community and social enterprise from.

In the community we have so many great highlights. Our profile has been raised significantly and we are being invited to the table to discuss the needs of the community. We now have a strategic “Community Impact Framework” to reference when determining where we invest our profits. This

framework sets out our community investment and impact priorities, along with our intended outcomes to guide our decisions, while still ensuring we remain nimble to always meeting our communities most pressing needs.

Our key pillars focus on Youth & Education, Community Safety & Resilience, Social Cohesion, Food Security, and the Environment.

In a push to give disengaged youth in the local area more opportunities to succeed, we embarked on a partnership with Youth Enterprise Trust (YET), a Queensland based charity with a vision to improve the lives of young people through the engagement with the environment, education, and entrepreneurship. As part of the new partnership, we purchased a Toyota Hilux for the charity to use on Woodstock, their working farm at Tamborine. The new vehicle will help with YET's "In-Tent for Change" Program, a resilience program designed to assist young people who require further intervention strategies to support positive educational and employment outcomes, such as completing a Certificate 2 in key areas such as hospitality, horticulture, and construction.

Our youth commitment continues via our long-term partnership with Logan Basketball. The Logan Thunder have become a part of our family, and we look forward to continuing this on-going relationship to ensure our youth can continue to play the game they love and be active in the sporting community. This led to us extending this relationship further in a partnership with Basketball Queensland.

We continue to support community groups across Logan & Northern Gold Coast with ongoing commitment to community events, festivals, and charity golf days. Supporting our Chambers of Commerce and Rotary clubs, that do so much within our communities.

With our Northern Gold Coast region expansion, we have grown support to a range of new partners. The Southport School (TSS) Foundation, Esuarve, an organisation committed to transforming the lives of vulnerable youth through innovative program approaches, and a raft of new sporting and educational relationships.

All of the important contributions we speak of lead back to our central purpose. On an exciting note, at our AGM last year, we asked our shareholders to adopt a mission statement, that enabled us to apply for Social Enterprise Accreditation through Social Traders. This Mission Statement is: *"Logan Community Financial Services Limited's mission is to be a substantial, sustainable community-built business that contributes to community prosperity."* We have since successfully gained our Social Enterprise certification and are thrilled to now formally be acknowledged as a true social enterprise, contributing our profits back into our communities.

Our Directors and Staff are regularly seen out and about at community events representing Community Bank Logan & Helensvale.

The year saw the retirement of Maria Elita from the board due to personal reasons, affected several times by flooding throughout the year. We thank her for her time and know that she continues to be a fierce advocate for the business and its work across the region. This evening past director Elvio DiZane joins us, it's important to maintain good relationships with our past directors as they always remain great advocates of our company.

Thank you again to shareholders, and especially those that engage with us in the community and in business. The commitment shown by those involved underpins why we are part of the most trusted

banking network in the country and enables us to keep putting back directly to the people that make us who we are.

When you see our community banks contributing and forming part of local society know that you are part of something Bigger.

Community Bank

Beenleigh, Browns Plains,
Helensvale and Springwood

 **Bendigo Bank**