

# Minutes of Annual General Meeting

Valley Community Financial Services Limited  
ABN 86 092 399 730

Held at 6.30pm on 9 November 2011  
At Bridges Restaurant, 1075 Heidelberg-Kinglake Road, Hurstbridge 3099, Victoria

## Opening

The Chairman confirmed that a quorum was present and declared the meeting open for business at 6.32pm.

## Present

- Directors: B Henwood (Chair), M Hackett, D Wheeler, H Stublely (arrived at 6.49pm), S Bennett, I Crichton, D Brooke, P Marendaz and C Bury.
- Apologies: Bruce Donnelly, Irene Harrington, Robert and Marguerite Marshall, Wally Mott, Robert, Nikki and Evan Reid
- BABL Representatives: S Atkinson (Regional Manager) and Craig Thomas (Senior Community Enterprise Manager)
- Managers and Staff: D Shirley, M Maloney, T Elmer, L Jones, J Pearson and M Vickrage (Administration)
- Shareholders (44)
- Terry Vail – Richmond Sinnott & Delahunty
- Past directors, Ian Mason and Julie Reid
- Acknowledged and welcomed Dale Trezise.

## Notice of Meeting

The notice convening the annual general meeting was taken as read.

## Minutes of Previous Annual General Meeting

The Chairman reported that the minutes of the previous general meeting of members of Valley Community Financial Services Limited held on 24 November 2010, were approved by the Board and signed by the Chairman in accordance with the provisions of section 251A of the Corporations Act and that should any member wish to inspect those minutes, a copy was available for that purpose.

## Proxy Appointments

The Company Secretary reported that the Company had received 15 proxies by 1700hrs on 7 November 2011. However 1 shareholding has submitted a proxy is in attendance and that proxy has been rescinded leaving a total of 14 valid proxy forms.

*Voting from valid proxies in relation to listed notices of resolution:*

*(NIL returned nominated board member to vote as chooses)*

Item No.	For	Against	Abstain
1	14		
2	14		
3	12	2	

## Item 1: Annual Report

The Company's Financial Report for the year ended 30 June 2011 and the Directors Report and the Auditor's Report were tabled and considered, with an opportunity for questions to be asked of the Board.

The Chair, Barry Henwood presented his verbal report.

The Managers, Michael Maloney, Dion Shirley, Tina Elmer, Michael Maloney on Eltham Manager's behalf and Jennifer Pearson presented their verbal reports.

The Treasurer, Mr D Wheeler presented his verbal report.

Any questions or comments?

**Gail Daniel:** What is the amount spent on the community in after profits? **Barry Henwood** answered that we aim for 80% but can vary from year to year depending on retained earnings that are required for our commitment. For example, the Community Bank Stadium.

**Lorraine Keller.** Can you please explain the naming rights of Community Bank Stadium? I understand it's for 10 years. **Barry Henwood** answered that it is a 2 stage contribution. It was originally a \$250,000 donation to the community fundraising project. We committed the balance that was needed to get the project across the line. Nillumbik Shire Council sought professional advice to the value of the naming rights



and we negotiated to 10 years. The Community Bank Stadium name is significant as the **Community Bank®** trade mark is not on the Community Bank Stadium name. Bendigo Bank made a concession for us to use the logo because registered trademarks are not allowed on public buildings. **Lorraine Keller** asked what happens after 10 years. **Barry Henwood** answered that we may find we do a tougher deal. Our primary goal at this point was to get that project to work and so Valley worked with Council to make sure it happened. We will negotiate in 10 years time.

There were no written questions received for the auditor.

## **Item 2: Election of Directors**

Ms C Bury delivered a short speech.

**IT WAS RESOLVED** that Ms C Bury be elected as a director of the Company.

Seconded: Liam Jones and Dale Trezise

All in favour, resolution carried.

Barry Henwood then passed the chair to Malcolm Hackett. Malcolm Hackett spoke on Barry Henwood's behalf and delivered a short speech regarding his strong leadership skills and commitment to the **Community Bank®** model. Barry is called on across the **Community Bank®** network to talk about how VCFS does what it does. He has a real passion for performance and for growing the company. He has driven the directors to increase their involvement with the Community. Barry drives the Board to higher levels of performance.

**IT WAS RESOLVED** that Mr B Henwood be elected as a director of the Company.

Seconded: Julie Reid

All in favour, resolution carried.

Barry Henwood then resumed the Chair

Mr D Wheeler delivered a short speech

**IT WAS RESOLVED** that Mr D Wheeler be elected as a director of the Company.

Seconded: Julie Reid

All in favour, resolution carried.

Mr P Marendaz delivered a short speech

**IT WAS RESOLVED** that Mr P Marendaz be elected as a director of the Company.

Seconded: Jenny Kennedy

All in favour, resolution carried.

## **Item 5: Remuneration Report**

**IT WAS RESOLVED** that the remuneration report as contained in the Annual Report be adopted by the meeting.

Seconded: Lorraine Callow

Barry Henwood did comment that he has been asked by a shareholder (although that shareholder is not in attendance tonight) why are the directors remunerated? Barry Henwood said that it is fair to say that the Directors put in a lot of time and effort and there is a cost to them to provide the service that they provide to this company – plus the huge responsibility. For that reason and for that recognition, remuneration was brought in.

It was noted by the Company Secretary that there were 2 proxies against.

All in favour, resolution carried.

## **Close of Meeting**

There being no further business the meeting then closed at 7.23pm

Signed as a correct record



Mr Barry Henwood (Chairman)

Date: **23** NOVEMBER

2011