

Community bank determines grant policy

12 November 2003

Criteria and procedures under which Doncaster East Community Bank™ will determine how some of its profits will be made available for community projects have been developed.

The Community Support Policy was accepted at the last meeting of the company that operates the bank, Doncaster East Community Financial Services Limited.

Chairman of DECFSL, Jim Christie, said an important aspect of the policy was its flexibility.

“The Community Bank™ is going to be here for a long time and the board was keen to ensure that the policy had sufficient in-built flexibility to allow it to reflect changing circumstances both for the bank and the needs of the community.

“Right from the very birth of the idea for a Community Bank™, it was intended that part of the profits of the bank went directly back to the community,” he said.

“Community support was an essential component of our philosophy when the initial steering committee was formed. It continued with the formation of the company and formed an ingredient of the prospectus inviting applications for shares in the company.”

Mr Christie said the level of funds available for distribution to community projects would be set in conjunction with determining the dividends to be paid to shareholders and this may vary from year to year depending on profitability.

He said that at this stage the company was still recovering set-up costs of the bank and in terms of the original prospectus, profitability was not expected before year three.

Copies of the Community Support Policy are available at the bank’s office.

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