

INGLEWOOD AND DISTRICTS COMMUNITY BANK. CHAIRMAN'S ADDRESS 2011 AGM.

Last year I referred to a backdrop of national political and financial uncertainty over which we had no control. This year the unpredictability and turmoil have been provided by mother nature in the form of the floods affecting much of our region earlier this year. Once again, our community has proven both strong and resilient – qualities which have once more been reflected in the success of our bank.

The past year has seen our total business exceed \$80 million – again significantly above our forecast budget. As in previous years we owe a debt of gratitude to our loyal, local staff; all of whom understand that the marriage of “Community” and “Banking” results in benefits for our customers, our shareholders and our community. Our staff strive to deliver a high quality service, our shareholders will be rewarded with a dividend again and we have now returned in excess of \$280 000 to our community. On behalf of the board, I thank all of our staff and would also like to congratulate our Business Development Manager, Jon Champion, on winning the Loddon Shire Employee of the year.

Last year saw the departure of one of our founding Board members, Colleen Condliffe. – I thank Colleen for her contribution to the Board and am reassured that she continues as an ardent supporter and ambassador.

Our treasurer and founding Board member Alan Bunnett is retiring. On behalf of the Board I would like to thank Alan and Dianne for taking on and mastering a very difficult and demanding job. We understand how hard you have worked and are sincerely grateful.

In February of this year we were one of the major sponsors of the John Forbes tribute cricket match which was held in Bendigo and raised money for The Blue Ribbon Foundation. This event was a resounding success and has resulted in the allocation by the Blue Ribbon Foundation of half the profits from the event - \$50 000 – to the Inglewood Hospital. We trust that the hospital Board will make every effort to find a suitable use for these funds in the very near future.

Recently the ANZ bank announced their intention to close their Wedderburn branch early in 2012. Our Board has always considered Wedderburn to be one of the communities embraced by our bank. We have always had an agency in Wedderburn, we have Wedderburn residents on our Board, we have sponsored many Wedderburn clubs and events and many Wedderburn organisations have been recipients of our grants.

More importantly, we also recognize that Wedderburn needs full banking services. – I am pleased to announce that following a meeting between our Board and the newly formed Wedderburn Bank Steering Committee we have agreed in principal to support the establishment of a sub branch of Inglewood and Districts Community Bank in Wedderburn.

The Wedderburn committee will now, under the guidance of Bendigo and Adelaide Bank, proceed to a feasibility study. The committee will also be working hard to

garner as much support as possible for the proposed sub branch. We wish them well, we want them to succeed and we look forward to a successful outcome.

As always, our major strength rests with the continued support and loyalty of our shareholders and our customers. With you we will continue to grow our business and thereby nourish our community.

Max Higgs
Chairman,
Board of Directors,
Inglewood & Districts Community Enterprises Ltd