

Chairman's report

For year ending 30 June 2011

It is my pleasure to present our sixth annual report. As our new Chairman, I would like to thank Clyde Nicoll for his contributions as past Chairman and his present support as a Director. Given the turbulent financial conditions and natural disasters over the past year it has been encouraging to watch the upward growth of our company, surpassing budget expectations and generating good profits.

Over \$409,000 has been given back into the local community by the way of grants, sponsorships and dividends since the birth of our branch.

In 2010, our Company declared a dividend of six cents plus a three cent bonus which was made possible due to the business viability. I feel extremely confident of our current financial position.

A highlight of our year has been the acquisition of the building at 26 John Street, Rosewood, in August 2011, with an aim to furthering our expansion in the future.

A new Director, Sharon Ross, was appointed to our Board and we welcome Sharon to her new role. There have been some staff changes in our branch this year and I believe we now have a strong team who is more than capable of achieving our goals and beyond.

On behalf of the Directors I would like to thank our Manager and her staff for their loyalty and commitment in promoting our branch throughout the district.

To our Board Members, I thank you for your constant support and for giving your valuable time and expertise in ensuring our ongoing success all over the community.

We thank you, our shareholders, for being such a vital part of the success of Rosewood & District Community Bank® Branch. As always the unending support from our partner Bendigo and Adelaide Bank Limited helps to ensure we achieve our potential at all times.

Alan Price
Chairman