

MANNINGHAM COMMUNITY ENTERPRISES LIMITED

Minutes – Twelfth Annual General Meeting



Thursday November 13 2014 at 3.00 for 3.30pm

Venue: Casavini, Mitchell Street, Doncaster East


Present:

-  **MCEL – Directors:** Geoff Roberts [Chair], Ian Goldsmith [Vice Chair], Erica Mounter, Ray Lord, Ray Barrington, Nicky White, Jim Christie, Catherine Ainsworth & Daryl Brown.
-  **MCEL - Officers:** Rod Davitt & Victoria Paouros [Company Secretary].
-  **Doncaster East and Templestowe Village Community Bank® branch staff:** Paul Thompson [Senior Manager], Chris Cahir [Branch Manager].
-  **BABL:** Neville Wiles [Regional Manager], Meagan Johnstone [Regional Operations Officer], Kimberly Deane, Chris Haggarty & Bryan Greene.
-  **AFS & Associates:** David Hutchings, Auditor: Andrew Frewin Stewart.
-  **NSX:** Ian Craig, Companies Manager, NSXA.
-  **MCEL Shareholders:** Refer to attached list.
-  **Proxies:** Refer to attached list.

Apologies:

-  **MCEL Board of Directors:** Darren Bourke & Heather Herbert.
-  **Shareholders:** William Larkin.

Welcome – Vice Chair Ian Goldsmith:

-  As the result of a recent knee surgery, MCEL Chairman, Geoff Roberts was unable to Chair the AGM and consequently handed the task over to Vice Chair, Ian Goldsmith who also doubles as Chair for the MCEL Finance & Audit Committee.

The Chair welcomed all Shareholders, Paul Thompson, Chris Cahir, Neville Wiles, Chris Haggarty, Meagan Johnstone, Kimberly Dean and Bryan Greene from Bendigo Bank, David Hutchings, Auditor, AFS & Associates and Ian Craig, Companies Manager, NSXA.

1. Quorum:

The Chair confirmed that a quorum was present and declared the meeting open.

2. Notice of Meeting:

The notice convening the Annual General Meeting was taken as read.






3. Minutes of previous Annual General Meeting.

The Chair reported that the minutes of the previous Annual General Meeting of members of Manningham Community Enterprises Limited held on Thursday November 14 2013 were approved by the MCEL Board and signed by the Vice Chair in accordance with provisions of Section 251A of the Corporations Act. He advised that if any member wished to inspect those minutes, a copy would be made available for that purpose by the Company Secretary.

4. Proxy Forms:

The Chair reported that the company had received 21 valid Proxy Forms. All forms were received before the official closing time as per the lodging instructions and had been sighted by the Company Secretary. [A list of proxies is attached to the AGM Minutes].

5. Annual Report:

-  The Chair tabled the Annual Report which included the Financial, Auditor's and Directors' Reports for the 2013/2014 Financial Year.
-  The Chair congratulated both MCEL's Branches on their continued success with the **Doncaster East Community Bank® Branch** now in its eleventh year and well established and the **Templestowe Village Community Bank® Branch** demonstrating continuous growth in its business footings. However, he further noted that the 2013/2014 Financial Year has been a challenging one as a result of increased competition, lower profit margins and the 'Restoring the Balance' agreement with **Bendigo and Adelaide Bank Limited**.
-  Nevertheless, the Chair wished to stress MCEL's belief in and commitment to the **Community Bank®** model with the appropriate steps being taken to curb any of the potentially negative side effects related to the above circumstances. Action plans include:
 - a) A shifted approach in the way in which Community Groups are supported; with an increased expectation of reciprocity or partnership as opposed to simply providing financial assistance to the various causes.
 - b) Action plans for the provision of additional support for Branch Managers in the hope of freeing up time which managers may then use to their advantage in seeking out further business.
-  The Chair then wished to remind members that since its inception, MCEL has been able to provide a total of \$2.1 million worth of support to the Manningham Community through the Community Enterprise Foundation (CEF). On a similar note, the Chair mentioned that CEF sponsorship amounts totalled \$319 000.00 in the 2013/2014 Financial Year. Well done!
-  The Chair then acknowledged the hard work and dedication of staff and Board Members, thanking them for their significant contributions.

- In closing, the Chair emphasised our point of difference – that we are **Bigger than a Bank** and that together we make the Manningham Community thrive.

6. Adoption of Accounts:

Committee Chairman Ian Goldsmith

- The Chair**, who doubles as Finance & Audit Committee Chairman presented the Financial Report, Directors' Report and the Auditor's Report for the year ended 30 June 2014.
- The Chair** stated that MCEL made a payment to shareholders of a 7% fully franked Dividend for the year. He acknowledged the 2% reduction from the 2012/2013 Financial Year, however, as profits are down, the current amount is said to be encouraging.
- There were no questions from the floor.
- The Chair**, Finance & Audit Committee Chair Ian Goldsmith **formally moved** that ...
 - the Profit and Loss accounts for the year ended 30 June 2014 and the Balance Sheet of the company as at 30 June 2014
 - the Directors' Declaration and report by the Auditor for the financial year ended 30 June 2014
 - the Directors' Report for the financial year ended 30 June 2014
 - the NSX Report as at 25 September 2014
 ... be received and adopted. **Seconded by John Niddrie.**
Motion was carried by a show of hands.

Proxy Vote

For	Chairman	Appointed Proxy	Against	Abstain
5	14	1	0	1

7. Election of Directors :

Ian Goldsmith & Ray Lord

Re-election of Director retiring by rotation

- Raymond B. Barrington** retires by rotation in accordance with the constitution of the Company, and being eligible, offers himself for re-election.

The motion was moved by **Joan Mahnig** that **Raymond B. Barrington** be re-elected as a Director of the Company, **seconded by Modris Pilens. No discussion. Motion carried.**

Proxy Votes

For	Chairman	Appointed Proxy	Against	Abstain
4	14	1	1	1


- Daryl L.G. Brown** retires by rotation in accordance with the constitution of the Company, and being eligible, offers himself for re-election.

The motion was moved by **Jim Christie** that **Daryl L.G. Brown** be re-elected as a Director of the Company, **seconded by Christine Barrington. No discussion. Motion carried.**

Proxy Votes

For	Chairman	Appointed Proxy	Against	Abstain
5	14	1	0	1

Ian Goldsmith vacated the Chair for the next re-election and handed over to Director Ray Lord


 **Ian Goldsmith** retires by rotation in accordance with the constitution of the Company, and being eligible, offers himself for re-election.

The motion was moved by **Ray Barrington** that **Ian Goldsmith** be re-elected as a Director of the Company, **seconded by Daryl Brown. No discussion. Motion carried.**

Proxy Votes

For	Chairman	Appointed Proxy	Against	Abstain
5	14	1	0	1

Ray Lord then returned the Chair to Ian Goldsmith


 **Erica J. Mounter** retires by rotation in accordance with the constitution of the Company, and being eligible, offers herself for re-election.

The motion was moved by **Jim Christie** that **Erica J. Mounter** be re-elected as a Director of the Company, **seconded by Trevor Waring. No discussion. Motion carried.**

Proxy Votes

For	Chairman	Appointed Proxy	Against	Abstain
4	14	1	0	2

8. Appointment of Auditor

 Following consent from ASIC, David Hutchings resigned as lead Auditor for MCEL. **The Chair** proposed that the firm Andrew Frewin Stewart be appointed as Auditor of the Company.

The motion was moved by **Ray Lord** and was seconded by **Erica Mounter. No discussion. Motion carried.**

Proxy Votes

For	Chairman	Appointed Proxy	Against	Abstain
5	13	1	0	2

9. Director Remuneration - Approval for Directors Fees pool

- ✚ **The Chair** spoke on Agenda item # 4 of the Notice of AGM which is an ordinary resolution to seek approval from the Shareholders for fees to directors which reflect the demands which are made on and the responsibilities of the directors. Directors' fees are reviewed annually by the Board.
 - ✚ At the Annual General Meeting held last year, shareholders approved fees be paid to Directors and it was agreed that an amount of \$50,000 be made available for Director's fees. That figure is again proposed for this year.
 - ✚ At the Annual General Meeting held on Thursday November 13 2008, shareholders approved fees be paid to Directors.
 - ✚ **The Chair** advised that the company will disregard any votes cast on item # 4 by or on behalf of a member of key management personnel [which includes Directors] unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.
- ✚ **Modris Pilens** formally moved that: the pool for Directors Fees of \$50,000 be approved, **seconded by John Niddrie**. **No discussion. The resolution was carried.**

Proxy Votes

For	Chairman	Appointed Proxy	Against	Abstain
4	14	1	1	1

10. Questions from the floor: None.

11. Close of meeting: 3:52pm.

- ✚ There being no further business, **the Chair** thanked shareholders and guests for their attendance and declared the meeting closed.

Those in attendance were invited to partake in the refreshments provided.

Ian Goldsmith, Vice Chair

Victoria Paouros, Company Secretary

MANNINGHAM COMMUNITY ENTERPRISES LIMITED
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Twelfth Annual General Meeting

Thursday November 13 2014 at 3.30pm

SHAREHOLDERS – RECORD OF ATTENDANCE

BARRINGTON, Christine & Ray

BROWN, Daryl

CHRISTIE, Jim

HERBERTSON, Annette & John

GARTNER, Brian

LORD, Ray & Jean

MOUNTER, Erica

NIDDRIE, John

PILENS, Modris & Ruth

STENNETT, John

WARING, Trevor

ROBERTS, Geoff & Jan

WHITICKER, Valerie

MANNINGHAM COMMUNITY ENTERPRISES LIMITED

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Twelfth Annual General Meeting

PROXY FORMS RECEIVED

BARRINGTON, T & DOREIAN, C

CARLIN- SMITH, E & H

CONNELL, K

GIULIANI, G

GRISOLD, R

HART, C

JIANG, J

KOMOKEO, A

LEE, C

MULREADY, J & L

NORTHERN SUBURBS SECRETARIAL SERVICES P/L -

Juleton A/c

PALMIERI, F

PERTILE, N & R

RIGONI-SMITH, A

ROBERTSON, A & B

ROBERTSON, T

SKILBECK, B & N

TUCCI, M

VAN DER HAAR, M

WATTS, A & C